

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1851

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 29

MONTREAL, JULY 19, 1912.

Single Copy 10c.
Annual Subscription \$3.00

U. S. TREASURY TRANSACTIONS IN 1911.

THE cash transactions of the United States Treasury with the business world during the fiscal year 1912, as reported by Lee McClung, Treasurer, reached the total of \$4,837,226,388, the highest in the history of the country. This amount, \$300,000,000 greater than the preceding year, represents the combined income and expenditures of the Government.

Including the intra-departmental transactions, which necessarily involved duplication, the total amount of money handled by the divisions of the Treasurer's office reached \$6,601,731,502.

The Bureau of Engraving and Printing turned out during the year \$870,096,000 in paper United States currency to take the place of notes worn so as to be unfit for circulation.

LOYD GEORGE'S INSURANCE ACT IN FORCE.

MR. Lloyd George's Employes Insurance Act came into force at midnight on Sunday last and the first contributions of employers and employes became due on Monday. Every employe hereafter must produce a card to the employer. It is the employer's duty to stick the stamps before paying wages.

Mistresses and servants, as well as every employe and insurable person, are warned that the penalties for ignoring or resisting the act are heavy. They are as follows:

A fine not exceeding £10 for failing, without a reasonable cause, to produce a contribution card upon which the employer can affix the stamp.

Fines not exceeding £10 for any other contravention of the provisions either of the act or the regulations for working it.

A fine not exceeding £10 for every separate refusal or culpable failure to affix the stamps representing the joint contributions of employer and employe.

Compensation to the employed person to the full extent of benefits lost through non-payment of the contributions.

Payment in full of all arrears.

By its network of penalties the act makes it impossible for any person or any combination to break it down, and the Chancellor of the Exchequer declares that these will be rigidly enforced. He claims that 9,500,000 have joined the benefit societies through the Act and that more have joined in the last three weeks than in the previous twenty years. The principal benefit to employes is the sick benefit of 10s a week for a man and 7s 6d for a woman for 26 weeks, and then 5s a week thereafter so long as the illness continues, till they reach the age of 70, when they

will receive an old age pension. This admittedly cannot be worked without the co-operation of medical men throughout the Kingdom, and up to the present these physicians have absolutely refused the terms offered them by the Chancellor of the Exchequer. Lloyd George, who is still negotiating with them, admits that he may consent to increase the present offer of compensation if the doctors can convince him that they are right, but he refuses absolutely to grant their present demand, which would entail an annual expenditure of \$20,000,000.

BRITISH TARIFF REFORM.

THE opponents in the United States of Tariff Reform in the United Kingdom, have better reasons for their hostility than have the opponents of the same policy, who are British subjects. Our American friends are deliciously candid about their motives in the matter. They not only recognize frankly the strength of the Tariff Reform movement in England, but with equal frankness they admit that their opposition is due to the fact that its success will be prejudicial not to British but to United States interests. The Boston Transcript says:

Late last month Mr. Steele Maitland, the chief organizer of the Unionists, in a speech in London addressed immediately to a large gathering of the active party leaders and intended for general circulation, urged his party to adopt boldly and definitely the policy of tariff reform, to come out earnestly for such a fiscal system as should give an unmistakable preference to goods and products of the British colonies in the British market. The ready statisticians have prepared tables which show that the proportion of wheat received from British possessions has increased from eleven per cent. in 1875 to forty-four per cent. in 1910, and is still increasing. These figures the Unionists regard as demolishing the contention that it will be many years before Great Britain can get a big enough supply from the dominions to meet its wants. The British protectionists may be fighting an uphill battle; they may be now counting on more support than they will get at the polls, but they are not a negligible quantity by any means and are well worth watching by Americans. Their success would deal a heavy blow at our foreign trade, for Great Britain is not only a great consumer of our products, but is prompt and trustworthy in paying therefor.

Our esteemed contemporary finds it significant that at the last general election more than three million votes in favour of tariff reform, which is the English equivalent for protection and imperial preference, were cast.

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament
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Prominent Topics.

Motor Ships.

Lord Pirrie anticipates the very general use of motor vessels in ocean navigation. Interviewed at Copenhagen, he said: "I was on board the Danish motor vessel *Fionia* during her recent trips in the Kielfjord, and can only admire the way in which Denmark has worked out and solved this problem. I think motor vessels will be of special importance in ocean navigation.

"The only trouble is that oil does not exist in England, Germany or France, but in America, especially in Western America, motor vessels will be largely used soon, as oil is plentiful and much cheaper there than coal. However, for large transatlantic liners steam power will prevail for the present, until more experience has been obtained.

"There is no doubt that for the carrying trade motor vessels of 10,000 to 12,000 tons are superior to steamers of the same size, and for that reason their invention means a revolution in navigation."

The last word will not be said about motor ships or automobiles until we get the long-promised effective light and economical storage battery—and probably not then.

Panama Canal Discrimination.

As the *Pall Mall Gazette* truly observes Great Britain is in the responsible position of having to uphold not only her own rights, but those of the whole world which depend on the Hay-Pauncefote treaty.

Even in Germany the press expresses cordial approval of the British protest, although the German Government is not willing to join in it. Secretary Knox in his letter on the subjects to the Chairman of the Committee on Interoceanic Canals says:

"The communication sums up the proposals mentioned as (1) one to exempt all American shipping from tolls; (2) one to refund to all American ships tolls which they might pay; (3) one to exempt from the payment of tolls American ships engaged in the coastwise trade, and (4) one to repay to the last named class of American ships tolls which they might pay.

"The communication indicates it to be the opinion of his Britannic Majesty's Government that to exempt all American shipping from the payment of tolls would involve an infraction of the treaty, and indicates further the opinion that there would be no difference in principle between charging tolls, only thereafter to refund them, and remitting such tolls altogether. The opinion is expressed that the method of charging but refunding tolls, while perhaps complying with the letter of the treaty, would still contravene its spirit.

"The communication admits that there is nothing in the Hay-Pauncefote treaty to prevent the United States from subsidizing its shipping, but claims that

there is a great distinction between a general subsidy, either to shipping at large or to shipping engaged in any given trade, and a subsidy calculated particularly with reference to the amount of use of the canal by the subsidized lines or vessels. Such a subsidy, if granted, would not, in the opinion of his Britannic Majesty's Government, be in accordance with the obligations of the treaty."

The refusal of the Senate to postpone action in the matter until the question has been threshed out in the ordinary diplomatic channels, can only have the effect of making a satisfactory agreement more difficult. Any discrimination in favor of American shipping, is a discrimination against all foreign shipping and an adverse decision by the Hague Tribunal would lead to endless claims against the United States for damages direct and indirect.

Anti-Noise Laws in Berlin.

They manage some thing better in Berlin than they do in Montreal. One of them is the suppression of unnecessary noises. They have numerous regulations on the subject; and what will strike Montrealers with amazement, is that they are systematically enforced. The Berlin police do not wait for the municipal council to tell them to enforce a law. They act on the assumption that laws are intended to be obeyed and that it is their business to see that they are obeyed. In Berlin it is illegal to make any noise at all between two and four o'clock in the afternoon. How this can be obeyed heaven only knows, but apparently if you take snuff at five minutes past two, you mustn't sneeze until after four. Only from 9 to 2 and 4 to 10 can a musical instrument be used at all, although by application to the police, if you propose having "company" you may obtain a special permit to make "music" after 10 p.m., for which privilege a fee must be paid in proportion to the amount of "music" to be made. It is forbidden to sing, shout or whistle on the front stairs of an apartment house, to play any musical instrument in a room with the window open; or to beat carpets except in certain hours on two particular days in the week. Organ grinders are only let loose one day a week in each district. Among other regulations are:

A requirement for the special packing of loads (metals, milk-cans, etc.), which produce great noise in case of street transport.

A requirement that springless transport vehicles—automobiles or otherwise—which cause undue noise must proceed at walking pace.

That automobiles must give their warning signal in a manner not offensive to the public.

Even the locomotive whistle is silenced within the city. You can make very little noise in Berlin without paying a fine of seventy-five cents. The use of our canal boat syren, our automobile shrieking machine, or flat-wheeled street car with noisy gear and rattling windows would cost the owner a small fortune in Berlin.

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Imperial Bank of Canada

DIVIDEND No. 88

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the head office and branches on and after Thursday, the 1st day of August next.

The transfer books will be closed from the 17th to the 31st July, 1912, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th June, 1912.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH

ARTHUR H. ROWLAND

Proprietor.

Editor

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
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Annual Subscription, \$3.00. Single Copy, 10 cents

MONTREAL, FRIDAY, JULY 19, 1912.

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THE GENERAL FINANCIAL SITUATION.

The bulk of the \$4,000,000 new gold offered in London on Monday was bought by the Bank of England. Although bank rate is unchanged at 3 p.c., discounts at the Imperial capital exhibited a tendency to harden. Call money is quoted 2¼ to 2½; short bills are 2 15-16 p.c.; and three months bills, 3 p.c.

French bank rate is held at 3 p.c. and the German Imperial Bank quotes 4½. In the Paris market discounts are 2 13-16; and in Berlin they are 3¾. Financial affairs in Europe have been moving quietly on the whole. British Consols, however, continue to droop. On Monday they reached 75, a new low record for some 80 years. The further fall was said to have been caused by rumors that an issue of \$50,000,000 Exchequer bonds, for purchase of telephone lines by the British Government, was impending. Later it devolved that the rumors were premature, but recovery in Consols was slight. Continued activity in the matter of issuing new securities of various kinds also had its effect on the money and securities markets. On Monday alone no fewer than

eight prospectuses of new concerns were put out, asking for capital aggregating nearly £3,000,000.

A further distinct advance in New York money rates has been seen this week. Call loans are 3 p.c. six day loans, 3¼ to 3½ per cent.; ninety days, 3½ to 3¾ p.c.; and six months, 4¼ to 4½ per cent. The clearing house institutions on Saturday succeeded in making good the deficit in their reserves. They effected a loan reduction of \$37,276,000, while their cash holdings increased \$12,230,000; and the excess cash reserve stands at \$10,706,550 which showing is \$10,110,750 better than on the preceding statement day. Taking the banks alone, the loans decreased \$41,530,000; the cash increased \$7,657,000; the deficit of \$7,775,750 was wiped out and a surplus of \$8,031,750 created. The banks having deficits, or some of them, were obliged to call loans extensively in order to bring their reserves up to legal requirements. And this forced liquidation naturally had an adverse influence upon Wall Street quotations for stocks. It is generally understood that the special payments incidental to the half-year and certain important special transactions in connection with corporation necessities had much to do in wiping out the bank surplus. Then it is supposed that the New York and Chicago banks have extensive loans which they can recall from Berlin in a short time. At any rate much has been said about the extensive assistance rendered by the big American banks to Berlin banks when the latter institutions were facing their troubles in crisis. But it seems strange that New York should be obliged in the last few weeks to export gold to Europe if the American bank loans to Berlin are as large as is supposed. One would imagine that if the Americans had such large amounts payable to them in a short time by Berlin, they would have been able to utilize the balances in such manner as to avoid exporting gold now. The gold exports serve to cast as doubt upon the existence of very large debts of Berlin to New York.

In the meantime the season in which New York will be required to ship currency in heavy volume to the interior centres for crop moving purposes is fast approaching; and considering the small surplus of the banks it is not surprising that monetary experts look for higher interest rates. In this connection it is to be noted that the railways are buying cars and engines quite actively in anticipation of a marked expansion of their freight traffic. And the steel trade is full of confidence as to the immediate future. This prospective increase in general business activity promises to be an important factor in absorbing the available funds of the money markets. So it is easy to reach the conclusion that rates for call loans and time loans in Wall Street will show a steadily rising tendency during the remainder of the year. The securities markets are not, apparently, showing any great alarm over the political situation.

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Incorporated 1855.

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Capital \$4,600,000
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Dorchester	St. Catharines	Aldergrove	Preeseville
Elmvale	Sarnia	Merritt	Springside
Galt	Shelburne	NAVIGATOR	Stonen
Gananoque	Slavner	Winnipeg	Summerherry
Hastings	Sudbury	Beault	Vibank
Havelock	Thornbury	Cartwright	Wolseley
Keene	Wallaceburg	Yorkton	
Kingston			

BANKERS:

LONDON, Eng.—The London City and Midland Bank, Limited
 New York—National Bank of Commerce.
 Chicago—First National Bank

Capital Paid up \$7,800,000 Reserves \$8,820,000
 Assets \$114,000,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

185 BRANCHES THROUGHOUT CANADA

23 Branches in Cuba, Porto Rico and Dominican Republic
 Kingston, Jamaica. Bridgetown, Barbados.
 Nassau, Bahamas.
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited, at highest current rates.

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$4,000,000
 RESERVE FUND 7,500,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 G. S. Campbell, J. W. Allison, Hector McInnes
 N. Curry, J. H. Plummer, R. E. Harris
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager, D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors.

102 BRANCHES 102

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
 UNITED STATES: Boston, Chicago, New York.
 Correspondents in every part of the World. Drafts bought and sold.
 Foreign and Domestic letters of credit issued. Collections on all points.

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President

Capital Paid Up : : : \$ 4,700,000
 Reserve Fund : : : 5,700,000
 Total Assets : : : 70,000,000

THIS BANK OFFERS

Corporations, Business Houses and Municipalities unsurpassed banking facilities.
 Branches, Agents and Correspondents all over the world.
 Collections Promptly Made and remitted.

Head Office Toronto

The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
 Reserve Fund - - - 1,250,000.00
 Undivided Profits - - - 138,046.68

Head Office - - - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

Capital Paid Up \$5,500,000
 Rest and Undivided Profits 4,118,167
 Total Assets, over 46,000,000

The accounts of

CORPORATIONS, MERCHANTS BUSINESS FIRMS

Carried on favorable terms.

Geo. Burn,
 General Manager.

THE CHRONICLE

is THE BANKER'S weekly journal, widely appreciated for its special articles and comprehensive statistics—the latter equalled by no other publication in Canada.

Such declines as have occurred may be ascribed, quite reasonably, to the calling of loans instituted by the banks having deficient cash reserves.

Call loans on stock market collateral in Canada are quoted at 5 p.c. as heretofore. Certain stocks have attracted considerable speculative buying and the movements have been vigorously conducted. Needless to say Canada's ability to borrow in London is not increased by sensational bull exploits in Montreal and Toronto at this time. English and other financiers are watching Canada very closely in the belief that speculation is perhaps too active in certain directions. And when they see a couple of stocks driven to points up by the speculative cliques the circumstance has a tendency rather to cause them to close their purses.

Should the expected rise in interest take place in New York Canadian rates would doubtless be affected. If New York rates are in the neighborhood of $5\frac{1}{2}$ or 6 per cent. then when a Canadian bank finds itself in possession of a large amount of New York funds it will be disposed to leave the money in Wall Street at call instead of transferring it home in the usual manner. And those who are accustomed to look ahead are well aware that a few more weeks of favorable crop weather in Western Canada may bring the banks face to face with the problem of financing the biggest wheat yield the Dominion has ever had. It is altogether likely that when that crop begins to come on the market at the beginning of September the banks will not have a great superfluity of funds available for promoting stock market movements.

THE CALL FOR INVESTMENTS.

Excerpts from an Address Delivered by Alfred Hurrell, Attorney, Association of Life Insurance Presidents, New York, before the South Carolina Bankers' Association at Charleston (Sullivan's Island), S.C., Friday, July 5, 1912.

There is much in common between the business of banking and that of legal reserve insurance, and your recognition of that fact, by giving us a place on your official programme, is appreciated.

And for fear some waiting critic (and this is the day of critics) should immediately execute an exultant war dance, claiming that my statement of a common interest is an admission of a criminal conspiracy, let me hasten to say that of course we are not organized for the same purposes, do not work together, have no agreements, understandings or trade secrets concerning prices or interest rates, and are entirely separate in our corporate operations. Our lines do meet, however, and very often run parallel, when as a result of the different business and objects we pursue, we find ourselves interested in the same questions, such as the demand for money, investments, interest rates, assets of men and of communities, and the material development of the country.

SIMILARITY OF BANKING AND LIFE INSURANCE.

Then, too, while the powers of the corporations we represent, as expressed in their charters, and as carried into effect by their officers, are clearly different, the public good, inherently resulting from the operation of both the banking system and that of legal reserve life insurance, in many ways is similar. To the banker is committed the savings of the people on his undertaking to return this money to the owners, plus interest; to the life insurance company is paid premiums on policies and for that money it obligates itself to pay on the death of the premium payer a certain sum to his beneficiary or on a fixed date before death to the insured himself. With each, however, there results an accumulation of funds. The more business a bank does, the greater its liabilities and assets grow; and with an insurance company, the greater the volume of policies outstanding, the larger the reserve funds in its hands must be, in order to maintain its solvency and mature its contracts successfully.

BENEFITS FROM ACCUMULATION OF FUNDS.

It is in this accumulation of funds that a similar good is done by both institutions to the individuals whose deposits or payments make up such funds, and to the country at large. It goes without saying that any business organization which by its existence and operation induces people to put by money from present income or to conserve that which they may already own, is doing a real public service. It is the thrifty who inherit the Kingdom of this earth. Thrift is handmaiden of progress, and institutions such as banks and life insurance companies, which stimulate and engender the spirit of thrift and forethought among the people, and indeed depend largely for their existence on the strength of that spirit, may justly take pride in that common attribute of the business of each. And in the distribution of these accumulations in the securities of the country a similar good is done by each. It will not be disputed but that in the collection and distribution and redistribution of the money of the people and in the coordinating of the small contributions into substantial sums for investment in the securities of the country representing permanent improvements, an economic result of great value is obtained both for the individual and the public.

RESPONSIBILITY UPON TRUSTEES.

It is also true that in the conservation of these funds to the end that business obligations assumed in connection therewith may be carried out with fidelity, the same questions are bound to arise as to where and how they will be invested. It matters not whether it is depositors' savings in a bank or the reserves of a life insurance company which are being considered, the same care must be exercised in the one instance as in the other. The element of trusteeship is present in both, and here again the bank official and the insurance company officer are on identical ground, for in this end of the business of each these officers are under the very highest form of material responsibility which can rest on men—that of carefully investing the funds of others.

INFLUENCES WHICH AFFECT FLOW OF CAPITAL.

Having thus by mere natural coincidence like interests of such substantial nature, I have encouraged myself in the belief that you would be interested in

THE HOME BANK
of Canada

Head Office TORONTO 8 King St. West

Seven Offices in Toronto.

Branches and Connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - - - \$1,000,000

Board of Directors:
Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.
PRESIDENT.
Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

Sir H. MONTAGU ALLAN, Sir W.C. MACDONALD, H.V. MERRITT,
R. B. ANGUS Hon. R. MACKAY DAVID MORRICE
A. RAUMGARTEN A. MACNIDER JAMES ROSS
E. B. GREENSHIELDS Sir T. G. SHAUGHNESSY, K.C.V.O.
C. R. HOSMER Sir WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:
Transportation Building, Montreal

Montreal Trust Company

Incorporated 1889

CAPITAL - - - \$500,000.00
RESERVE - - - \$200,000.00

Our Booklet on Wills contains interesting and valuable information. It will be sent on application

DIRECTORS

H. S. Holt, President	N. Curry	Hugh Paton
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	E. L. Pease
Sir W. M. Aitken, M. P.	Geo. E. Drummond	James Redmond
J. E. Aldred	T. J. Drummond	F. W. Ross
A. J. Brown, K.C.	F. P. Jones	W. B. Ross, K.C.
Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neill	

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets - - - \$1,400,000.00
Total Assets - - - \$2,800,000.00

President: J. A. KAMMERER.
Vice-Presidents: W. S. DINNICK, Toronto, HUGHES BRENNEN, Hamilton.

Head Office: Cor. Adelaide and Victoria Sts., TORONTO

The National Life Assurance
COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Mr. ELIAS ROGERS, President.
Mr. ALBERT J. RALSTON, Vice President & Managing Director

Business in force on the 1st April 1912 - \$15,125,000.00
Premium Income thereon - - - \$555,000.00
Total Cash Assets - - - \$1,915,000.00
Surplus to policyholders - - - \$441,500

The Trust and Loan Co.
OF CANADA

Capital Subscribed, - - - \$14,600,000
paid-up Capital, - - - 2,920,000
Reserve Fund, - - - 1,499,950
Special Reserve Fund - - - 413,600

MONEY TO LOAN ON REAL ESTATE AND
SURKINDER VALUES OF LIFE POLICIES.

30 St. James St., Montreal

The LIFE AGENTS' MANUAL, \$3.00
THE CHRONICLE - MONTREAL.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG. TORONTO, CAN.

having me make a few observations concerning the influences which affect the direction of the flow of this trust fund capital and which decide the character of investments sought by it, as well as to enlarge upon some of the problems involved therein which are peculiar to the life insurance business and with which you as bankers may be unfamiliar.

In attempting this I appreciate fully I am addressing a representative gathering of men of affairs and finance, whose hard-headed business sense will lead them to detect anything specious in the discussion, but who at the same time are so vitally interested in the welfare of the South that whatever of truth may be here suggested to its good will surely be reflected in that public opinion which minds like theirs so materially help to form.

It would be almost academic to attempt to analyze the conditions which create the universal need for funds to absorb the mass of government, corporate and private securities which are offered for sale in the United States. It is a mark of our civilization. In the development of a country first comes man, then industry, then means of transportation, communication and exchange, and with these the needs of organized government. The history of civilization is the history of commerce. The progress of the American people can be traced, after the first coast settlements were made, in the development of their agriculture, the establishment of their industries, the beginnings and extensions of their transportation systems, their increasing success in simplifying the means of communication, in the growth of their banking and credit system, and in the methods of government which were adopted to keep order among themselves and to preserve the rights of property which this steady advance created.

CAPITAL IS THE NATION'S LIFE BLOOD.

So it is that in the very nature of things the capital of the country must be kept at work in substantially the same channels which have led to the marvelous commercial achievements on this continent in the past century. Whether we consider investments in mortgages on dwellings, farm properties, factories, mercantile establishments, warehouses and office buildings, or in the stock or bonds of corporations which build and operate our steamships and railways, trolley roads, telegraph and telephone lines, gas and electricity plants, water supply and water-power systems, or in the securities of the nation, a State, or municipalities, from the proceeds of which come our schools, court houses, public buildings, sanitary improvements, States institutions of all kinds, and permanent improvements to our highways and waterways, we cannot escape the observation that capital so employed is the very life blood of the nation which feeds its material body, so to speak, and furnishes it with that sound health which is responsible for its enlightened and wholesome national mind. Without capital to answer the call for such investments, progress could not be made. That community will enjoy the greatest development and prosperity which can attract an ever-increasing flow of capital to it for investment in securities of the kind outlined. If we believe, therefore, that this flow of capital does have a commanding influence on the well-being of a State or a particular locality, the question of how best to influence the current favorably becomes a serious question to the people everywhere, who would benefit by its presence.

I appreciate that this question is not new, and that I may not be able to contribute anything strikingly original to the discussion; I do feel, however, that whether new or old, certain considerations which bear upon the question may well be emphasized at this time.

PROBLEMS OF THE CAREFUL INVESTOR.

What are the problems of the careful investor who is charged with the responsibility of purchasing securities? He is confronted with a variety of the same from all parts of the country. The diversity in kind and in the place of their genesis shows clearly that industries and governments are competing for his favorable judgment. In choosing between them he must seek an adequate interest return for this money in hand, not so high that it will subject the principal to undue risk, nor so low as to make the investment profitless. The expense of selection and investigation also enter the problem, and he must see that this cost is such as not to reduce the net interest below what must be earned. And, of course, in choosing between the offerings of the public, he will naturally and with reason discriminate in favor of that loan or security which has the most value behind it—whose interest rate is satisfactory.

(To be continued.)

CANADIAN CROPS AND LIVE STOCK.

A bulletin on the crops and live stock of Canada was issued by the Census and Statistics Office on Wednesday. The correspondents of the office report that in the Maritime Provinces and generally throughout eastern Canada the weather of June continued cold and wet, and growth was therefore slow. In the Northwest provinces the weather of June was hot and dry and rain was badly needed at the beginning of July. Rains have since fallen, however, and conditions have improved. Prospects for spring sown crops are generally favourable.

According to the revised figures obtained at the end of June, the total area under wheat this year is 10,047,300 acres compared with 10,377,159 acres as returned by the Census of 1911. The area sown to fall wheat in 1911 was 1,097,900 acres, but winter killing has reduced this area to 781,000 acres. The area sown to oats is estimated at 9,494,000 acres, compared with 9,233,550 acres in 1911, and to barley 1,449,200 acres as against 1,403,960 acres in 1911. In the three Northwest provinces spring wheat covers 9,029,000 acres as against 8,949,965 acres, in 1911 the increases being in Saskatchewan and Alberta. Including fall wheat the total wheat acreage in the three provinces is 9,246,100 compared with 9,301,293 acres in 1911, the decrease being accounted for the large area of fall wheat winter killed in Alberta. Oats in the three provinces occupy 5,037,000 acres and barley 826,100 acres as compared with last year's census figures of 4,593,293 acres for oats and 761,738 acres for barley.

Whilst not equal to the exceptionally high figures recorded this time last year, the condition of spring sown crops is generally good. The highest figures for spring cereals are recorded in Prince Edward Island and British Columbia, the per cent. condition ranging from 97 to in the former and from 90 to 95 in the latter province, the average for the Dominion being from 80 to 89. Fall wheat remains low being only 70 for Canada, 73 for Ontario and 71.6

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$33,000,000
 Deposited with Dominion Government, over \$600,000
Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:
 W. M. Ramsay, (Chairman)
 J. O. Gravel, R. Wilson-Smith.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:
 Sir E. S. Clouston, Bart., Chairman.
 Sir Alexandre Lacoste, M. Chevalier, Esq., William Molson Macpherson, Esq.
 T. J. Drummond, Esq.
 J. Gardner Thompson, Manager. J. W. Binnie, Deputy Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:
 Sir E. S. Clouston, Bart., President.
 J. Gardner Thompson, Vice President and Managing Director.
 Sir Alex. Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.
 T. J. Drummond, Esq., J. W. Binnie, Sec'y



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$238,000,000

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
 ROYAL EXCHANGE BUILDING,
 MONTREAL.

ARTHUR HARRY, Manager

Correspondence invited from
 responsible gentlemen in un-
 represented districts re fire and
 casualty agencies.



Office: Royal Exchange, London

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
 TOTAL CASH ASSETS 22,457,415

Head Office for Canada, MONTREAL
 W. KENNEDY, W. B. COLLEY, Joint Managers.

for Alberta. Last year the condition was also low, viz., 75 for Canada; the average of the four years 1908-11 was 81.5. Spring wheat is 80.73 per cent. compared with 94.78 last year and 88.25 the four years average; oats 86.43 against 94.46 in 1911 and 90.42 average; barley 88.58 against 93 in 1911 and 89.28 average. Rye is 87.84, peas are 80.08 and mixed grains 84.98. Hay and clover shows a condition per cent 85.59 against 84.97 in 1911, alfalfa 90.59 against 82.31 and pasture 95.56 against 90.77. In the three Northwest provinces spring wheat, oats and barley range from 80 to 88 per cent. figures which are close to the average of the four years 1908-11 and are below last year's exceptional records by from about 10 to 15 p.c.

The estimated numbers of live stock show further decreases except as regards horses and dairy cattle, the former being 70,400 and the latter 14,500 more than last year's estimates. The Census figures of 1911 are not yet available. The condition of all live stock in Canada is uniformly excellent, the number of points being 97 horses, 98 cattle, 97 sheep and 96 swine.

Notes and Comments.

Municipal Loans to New Industries. Perhaps it was the loss of the Canadian Pacific lake steamers to Port McNicoll, which induced the Owen Sound ratepayers to accord such a favorable reception to the loan by-laws submitted on Saturday. In favor of the by-law authorizing the loan of \$20,000 to J. H. Cole to assist in establishing wire and wire nail factory, 938 votes were cast, and only 16 votes in opposition were registered. The loan of \$20,000 to be granted to the Superior Match Company was favored by 929 voters and opposed by 22. No doubt, the transfer of the C. P. R. shipping to the new port on Georgian Bay left a considerable void in Owen Sound; but the experience of other places has shown that the practice of attracting industries by means of bonuses, loans and tax exemptions has its dangers, and the movement among the municipalities to check the practice seems to be gaining headway.

Western Wheat and the Panama Canal. President E. J. Chamberlin of the Grand Trunk, is not disposed to consider the matter of Panama Canal charges as of paramount or vital importance to the Canadian railways. In a press interview the other day he stated that he did not think the Canadian roads were responsible for the British protest against discriminatory rates in favor of United States vessels. Mr. Chamberlin gave it as his opinion that "the life blood of the Canadian Pacific is the traffic east and west, and it will be the same with the Grand Trunk Pacific;" and he declared that little Canadian traffic will go by the Panama route. It is commonly supposed that as soon as the Canal is opened for traffic there will be a great rush of Canadian grain to Vancouver for export to Europe via Panama. But the Grand Trunk president points out some circumstances which will militate against the general use of the Vancouver route for shipments of grain by

Western Canadian farmers. Taking the case of last year's crop he explained that the whole of it would have had to be dried before it could be sent through the tropics. This drying process would necessitate delay in marketing which would inconvenience the farmer. Western farmers usually want their money at once when the wheat is ready for market.

Then many people do not realize the extent of the land haul required to take the wheat from the inland plains to the Pacific Coast. Alberta is not as yet a heavy wheat producer. The greatest fields are in Saskatchewan, and Saskatchewan is a big province. In the case of wheat grown in the eastern part of Saskatchewan, there would be necessary railway haul westward through the entire province and through Alberta—all the way climbing a grade—until the Rockies were passed. The present route to Fort William and Port Arthur would be cheaper and less risky in case of much of the grain.

* * * *

Montreal's Loan of £750,000. The Board of Control on Monday advised the City Council that the Bank of Montreal would undertake to place a temporary loan in London for a period of six months, for £750,000, at 4½ p.c. interest. The usual charges pertaining to a loan of this character amount to about ⅛ of 1 p.c. So the net cost of the money to the city would be about 4⅝ p.c. If an attempt were made to float long term debentures on stock the results would not, in all probability, be favorable, as the London market is said to be choked with municipal and other securities at the present time. The city is paying 4½ p.c. on temporary loans now current, but the Treasurer states that the interest on them will likely be raised to 5 p.c. in a short time if they are not paid off. The Bank of Montreal's proposition apparently is to place the loan with British institutions and presumably the completion of the transaction would relieve the Canadian monetary position through liquidating city loans now held by the Bank of Montreal and through transfer of surplus proceeds to Canada.

* * * *

Canadian Issues in London. In spite of statements to the effect that Canada's best policy was to give the British market for securities a temporary rest until the congestion was reduced, fresh issues are appearing at the Imperial capital. The City of Calgary is offering \$2,500,000 of 5 per cents at par; a colliery company with headquarters in Calgary and mines near Cochrane offered 6 p.c. first mortgage participating debentures at par; the British Maritime Trust issues £675,000 shares and debentures in connection with Richelieu and Ontario Navigation Company's affairs. In all, these new flotations will absorb some \$7,000,000 of British funds. They have no doubt, been underwritten and the underwriters will have to provide the cash no matter what the public response may be. It is to be noted that the rates offered by the borrowing municipalities and corporations tend to rise and it is safe to assume that the British houses undertaking the loans in the present unfavorable market arranged for substantial fees.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	66,136,780
Total Annual Income exceeds	37,500,000
Total Assets exceed	115,000,000
Total Fire Losses Paid	147,603,475
Deposit with Dominion Govern- ment	1,269,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. MCGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Paid	\$500,000
Fire Premiums 1911, Net	\$2,264,769
Interest, Net	129,270
Total Income	\$2,394,039
Assets	\$4,000,000
Deposit with Dominion Gov't	\$105,666

*In addition to the above Assets there is the
further guarantee of the Commercial Union
Assurance Company Limited*

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. MCGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

This Company commenced business in Canada by
depositing \$300,000 with the Dominion Government
for security of Canadian Policy-holders.

ESTABLISHED 1809

Total Funds Exceed **\$85,805,000**
Canadian Investments Over **\$8,280,742**

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIMS, Esq.
G. N. MONCKE, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

E. E. A. DU VERNET, K.C., President
H. H. BECK, Manager

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$10,737,657.32
Total Losses Paid : 67,969,830.19

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

JULY 19, 1912

Surrendering Securities for an Uncertified Cheque.

Bankers in England have been interested in the outcome of a suit brought by Lloyds Bank and the Union of London and Smith's Bank against the Swiss Bankverein. The action involved securities of the value of £45,000. A firm of bill brokers, Hellings & Company, had loans against securities lodged with the two plaintiff banks. It is a long established custom with the London banks to surrender securities to customers of this class merely on receipt of an unmarked or uncertified cheque, on the theory that the broking house will as a matter of course negotiate the securities and provide for the cheque during the day. It is said that very few losses have resulted from the practice. In dealing with brokers the banks are obliged to trust their borrowers to a certain extent. In New York they have a variation of the British practice. Thus on this side of the ocean securities are not given up unless the cheque on another bank is certified by that bank. But, while the bank holding the security does not take the risk, the other bank, which certifies the broker's cheque, does so. It is the custom to mark or certify these cheques when the drawer of the cheque has not the funds at credit. The bank marks his cheque trusting that he will acquire the securities and bring them in.

In the English case the brokers gave their cheque in the morning and received the securities. But during the day the Swiss Bankverein, another creditor, fearing that the brokers were about to fail, got possession of the securities and retained them. Thus the cheques given to the English banks were dishonored and they were left with nothing but the borrower's name. The case was decided against them when they sued the Swiss institution, and they now have a loss to write off. Perhaps if this happens again the London practice will be changed.

* * * *

Sovereign Bank Holding Co.

Publication of the first annual report of International Assets, the company formed to take over the estate of the Sovereign Bank has caused some discussion as to how the stockholders will eventually fare. As yet everything is shrouded in uncertainty. Occasionally news items favorable to the company are published; and it is generally assumed that the two railway properties comprising the bulk of the assets are increasing satisfactorily in value, thus improving the prospects of the Sovereign stockholders. Prior to the formation of this company the deficit shown by the Sovereign increased nearly every month. The big item of expense was the interest on the loans granted by the associated banks. And the income or revenue produced by the assets was of comparatively little importance.

By means of sale of bonds and payments on account of preferred stock issue, the bank loans were paid off and now the assets are only required to provide revenue enough to meet the interest on about \$1,600,000 mortgage bonds outstanding. The chief end of the organization of the new company was to avoid the sacrifice of the railway properties. It is hoped that by holding them for a year or two years the opportunity of disposing of the bank's interest in them may present itself—especially if general business conditions in the United States show marked improvement.

The Porcupine Output.

One of the well-known mining authorities estimates that the Porcupine output has reached the total of over \$8,000 per day. Seven-eighths of this is credited to the Hollinger and the Dome, half of it is the Hollinger alone. The other two producing mines are the Vipond and the McIntyre, the former being credited with \$900 per day and the latter with \$500.

He estimates that in the month of July these four producing mines will yield approximately \$240,000. If realized this would be at the rate of about \$2,800,000 per year. Then, of course, it is expected that the leaders will increase their rate of yield "as the mills run more in time and as the difficulties experienced in treating the ore are met." And two more plants are to be constructed at once—one is to be a five-stamp, the other a ten-stamp mill.

* * * *

State Bankers' Conventions.

Nearly every week brings pamphlet reports of one or more state bankers' meetings. The reports contain speeches and addresses by prominent bankers. Usually the speeches are long-winded affairs containing but little meat. In the last two years, at many of the conventions, machine made addresses in favor of the famous Aldrich plan for establishing a central bank under the guise of the National Reserve Association, have been prominent. However, this programme has not been pushed so vigorously this year as last. The Aldrich people last year had a man at every meeting for the purpose of securing endorsement of the scheme; and most of the conventions did as they were told and approved the proposed legislation. The National Reserve Association was taken up by the old guard of the Republican Party while in power, and by the Bankers Association. All the political wires were worked, and for a time it looked as if legislation would be enacted. But the general public displayed indifference and the prospects for the institution of a central bank are not now so favorable, as the political power in the United States is apparently shifting.

On June 21st, 22nd, the Oregon Bankers' Association met; on 27th, 28th and 29th, the Washington Association met at Tacoma; and on July 2nd and 3rd, the Ohio Bankers met at Sandusky.

* * * *

Express Rates.

Canadians have taken considerable interest in the recommendations of the United States Interstate Commerce Commission that express rates be reduced in general about 15 p.c. and that comprehensive changes be made in the regulations and practices in vogue with the American express companies. It is expected that this decision will open up important new avenues of trade, especially in food commodities, fruits, etc. The charges levied by the express companies have long been a subject of complaint, and the relations between the railways and the express companies have been sharply criticised. In some important instances it is said the railway directors would form an express company, allotting the stock to themselves and their close associates; then they would give the express company so formed exclusive rights to the express business originating on their railway line (thus enabling it to charge high rates) and on the other hand they would on behalf of the railway contract to carry the express matter

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old	Reliable	Progressive	
Capital	.	.	\$ 1,400,000.00
Assets	.	.	2,061,374.10
Losses paid since organization			
ovcr	.	.	35,000,000.00

DIRECTORS :

Rev. GEO. I. COY, President.
ROBT. BICKERDIKE, M.P.
E. W. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
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FREDERIC NICHOLS
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SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the " THREE MINUTES " Leaflet
of the

PHOENIX ASSURANCE CO., LIMITED,
OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding
the Company's system, its equitable principles
and liberal policies, may be obtained at the Head
Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

At the **BONUS DIVISION** for the five years ending
31st **DECEMBER, 1910**

(1) A **UNIFORM ADDITION** of \$85 per \$1,000 was
declared on all classes of Full-Bonus Policies.

(2) A **GUARANTEED BONUS** was also declared
of \$12.50 per \$1,000 per annum on Full-Bonus Policies
becoming claims by death, and \$17 per \$1,000 per annum
on Endowment Assurances maturing before 31st
December, 1915. These bonuses apply to new as well
as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
Life Superintendent. J. B. Paterson, } Managers

Agents Wanted

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,363,635

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, JNO. WM. MOLSON,
Toronto, Ont. Montreal, Que.
OSLER, HAMMOND & NANTON, WHITE & CALKIN,
Winnipeg, Man. St. John, N. B.
ALFRED J. BELL, HORACE HAZARD,
Halifax, N. S. Charlottetown, P. E. I.

T. D. RICHARDSON, Supt. for Canada, TORONTO

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed	.	.	\$2,000,000.00
Net Premiums in 1910	.	.	4,651,840.00
Total Losses paid to 31st Dec., 1910	78,500,000.00		

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st 1911	.	.	\$926,906.76
Liabilities on December 31st, 1911	.	.	\$337,306.07
SURPLUS on December 31st, 1911			\$589,600.69
Security for Policy Holders	.	.	\$967,910.97

F. D. WILLIAMS,
Managing Director

at very low rates. The existence of such arrangements as this on the United States has served to increase the public hostility towards the express companies. The Interstate Commerce Commissioners state in their report that while the American express companies are separate legal entities, "by stock ownership and otherwise they are so interlaced and intertwined and interlocked that it is with difficulty we can trace any one of the greater companies as either wholly independent in its management or the agency of a single railroad system." In Canada the usual custom is for the railway company to own the whole of the stock of the express company operating over its lines. Then the profits of the express business go to the stockholders of the railway companies, not to insiders and their friends.

QUACKERY IN GERMANY.

Any body can practice medicine in Germany. A bulletin issued by the Carnegie Foundation, on "Medical Education in Europe," written by Abraham Flexner, shows an extraordinary state of affairs in the Fatherland. Until 1869 special statutory provisions applied to medical practitioners. They paid a special tax, they were obliged under penalties to attend urgent calls and had to render certain services to the poor. The doctors did not know when they were well off. At their request an act was passed abolishing the provisions, but with them went all special prerogative. Anybody was allowed to practice medicine, although only a qualified physician was allowed to sign certificates and culpable ignorance or intelligence was made punishable. Mr. Flexner says:

"The evil takes many shapes... Quasi-scientific schools of healing, exploited by qualified men, are organized into association, and have organized their victims along with them. Of these, the most flourishing are at this moment the nature-healers, who, denouncing all medication as poisoning, pretend to rely wholly on the normal constituents of the body; water and air make the regimen which will infallibly restore the diseased frame to health. Knowledge of anatomy and physiology is held to be superfluous. 'Where in the world did the deer in the forest learn anatomy?—Yet he gets well if out of sorts.' The association of nature-healers and nature-healed is said to number 200,000 members. Less highly organized and numerous, but still aggressive and prosperous, are the practitioners and devotees of occultism, Christian Science, Bauscheitism, electricity—notably blue and green electricity—all claiming a scientific basis..... The newspapers swarm with announcements of secret remedies. It is said that the annual turnover through proprietary remedies in Prussia alone exceeds 30,000,000 marks.

"Efforts have latterly been made to ascertain the sources from which the army of quacks is recruited. Among them weavers, stocking-makers, shepherds, barbers, confectioners, and domestics abound. Most of them are quite uneducated;... of the female contingent, only one per cent. have had a fair education. A Prussian statistic of 1900 finds among 1,735 male quacks, 298 small farmers, 587 workmen, 300 tradesmen and artisans, 76 laborers, 35 priests, 99 teachers; among 669 female quacks there were 49 midwives, 14 masseuses, 15 nurses, and 220 without regular calling."

The conditions just described, Mr. Flexner thinks, seriously aggravate the results attributed to overcrowding of the profession. Saxony has already one doctor for every 2,000 persons, yet it registers half as many more quacks; Prussia, at least one-third. A dozen years ago one-third of the entire practise of the country was in the hands of quacks, and since that date the mischief has spread.

These facts are not inferring suspicion on the wisdom of the high standard maintained by the German Government in medical education; but the writer maintains that the two phenomena stand in no causal relation whatever. Quackery, he says, originated in thoughtless legislation, of which ignorance and unscrupulousness were quick to take advantage. Education had nothing to do with it at the time, and has had nothing to do with it since. He goes on:

"Doctors were much scarcer in 1860 than in 1800, and general health was inferior. Yet there were few quacks and no fear of them at the former date, while there were thousands at the latter. The profession had meanwhile increased in numbers far more rapidly than population. When the rise in quackery coincides with progressive overcrowding of the profession, how is it possible to explain it as due to depletion of the profession by a high educational standard? German quackery is the result of vicious and ill-considered laws. Precisely as abolition of laws against theft will create thieves, so abolition of laws against unqualified practise produced, and will anywhere produce, quacks.

"These general considerations become even more convincing in the light of the fact that quacks and doctors are alike most abundant in large and prosperous communities. If the quack invaded chiefly locations abandoned as too unpromising by qualified practitioners, it might plausibly be argued that local need due to a too prolonged or expensive education gives him his opening. But such is not the case. The neighborhood that can not support a physician possesses no attractions for the quack. His fees are amazingly large, and his methods the more expensive because long drawn out. He prefers, therefore, to fish in the rushing waters of big towns. Berlin, with 3,584 physicians, registers 1,349 quacks.....

"So much at least is certain: quacks and doctors tend to be plentiful together. In some instances, doctors are more and quacks less plentiful; in a few others, quacks are more and doctors less plentiful. But nowhere are quacks common where doctors are scanty. The sole exception would appear to be occasionally some remote district incapable of supporting either a qualified physician or a fairly intelligent quack. There the deluded peasantry may be imposed on by a farmhand or a shepherd pretending to heal wounds, mend limbs, and exorcize disease by crude charms or equally crude medication. One sees in the clinics of the adjacent towns the havoc that results. But here again the law, not education, is to blame. Competent physicians can not there earn a livelihood. Under these circumstances, decent laws should prevent imposition that is far more disastrous than temporary neglect; for in the absence of the quack, the unfortunate peasant, after simply enduring for a while, would betake himself to a qualified practitioner in a neighboring town."

A branch of the Canadian Bank of Commerce has been opened at Rock Creek, B.C., under the supervision of the manager at Grand Forks, B.C.



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Swindell, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.
ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS.—Hon. C. J. Deberry Alphonse Racine, Esq. G. H. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

CAPITAL	:	:	:	\$2,500,000.00
ASSETS	:	:	:	\$3,284,179.93

LOSSES paid since organization of Company over **\$55,000,000**

DIRECTORS

- | | |
|------------------------------|----------------------------------|
| Hon. GEO. A. COX, President. | W. B. BDOCK, Vice-President. |
| D. B. MANNA | W. B. MEIKLE, Managing Director. |
| JOHN BOSKIN, K.C., LL.D. | Z. A. LASH, K.C., LL.D. |
| ALEX. LAIRD | E. W. COX |
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| JAMES KERR OSBORNE | FREDERIC NICHOLLS |
| | SIR HENRY M. PELLATT, C.V.O. |
| | E. R. WOOD |

HEAD OFFICE, . . . TORONTO

FOUNDED 1793.
INSURANCE COMPANY OF NORTH AMERICA
 PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,745,980.17
ASSETS	16,001,411.66
LOSSES PAID EXCEED . . .	149,374,312.65

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	\$4,200,400
Deposited with Dominion Gov't,	270,000
Invested Assets in Canada,	3,091,881

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

- | | |
|-----------------------------------|----------|
| JAMES H. BREWSTER, Manager | |
| ESINHART & EVANS, Resident Agents | Montreal |
| MEDLAND & SON, | Toronto |
| ALLAN, LANG & KILLAM, | Winnipeg |

THE LIFE AGENTS' MANUAL - - \$3.00
 Published by The Chronicle, Montreal.

JULY 19, 1912

Summary of Premiums received and Losses Paid for Fire Insurance in Canada by all Companies for the Years 1869 to 1911 inclusive (43 Years).
Compiled by The Chronicle from the Preliminary Report of the Superintendent of Insurance.

	Premiums Received 1869 to 1911	Losses Paid 1869 to 1911	Rate of Losses Paid to Premiums Received
Canadian Companies.			
Acadia (1905)	\$ 716,471	\$ 333,387	46.53
Anglo-American	2,801,901	1,840,251	65.68
British America	11,339,857	6,828,229	60.21
aCanada Agricultural	454,896	290,101	—
aCanada Fire	881,333	698,133	367 1.47
Canada National (1911)	24,898	1,269,819	47.13
Canadian Fire	2,694,238	92,040	56.45
Can. Canada Mfs. (1907)	163,061	2,287,870	—
aCitizens	2,856,961	148,255	—
aDominion	190,242	539,902	57.53
Dominion Fire (1907)	938,458	632,961	—
aEastern	894,194	51,873	—
aEast Can. Mfs. (1907)	72,143	1,189,091	69.79
Equity Fire	1,955,874	159,236	49.29
Factories Ins. (1910)	323,068	70,050	34.21
Hudson Bay Ins. (1910)	204,742	70,050	64.25
*London Mutual Fire	8,118,109	5,216,118	50.12
Manitoba (1905)	1,294,513	648,754	60.11
Mercantile Fire	2,379,013	1,430,040	66.10
Montreal-Canada (1904)	1,720,395	1,137,191	—
aNational (1904)	284,026	287,732	39.39
North Empire Fire (1909)	96,178	37,882	41.06
Nova Scotia (1904)	510,398	209,584	36.87
Occidental (1909)	261,251	96,318	68.98
Ontario (1907)	994,112	685,836	71.99
Ottawa Assurance	1,202,282	865,514	—
aOttawa Agricultural	194,861	108,164	53.26
Pacific Coast (1908)	195,652	104,201	—
aProvincial	1,434,350	2,992,907	72.11
Quebec	4,150,118	2,56,393	—
aRich. & Drum. (1906)	307,855	919,799	64.20
Rimouski (1907)	1,432,661	2,988,940	—
aRoyal Canadian	3,538,023	736,216	—
†Sovereign	1,055,404	207,528	54.77
Sovereign Fire (1906)	378,865	773,695	—
aStadacona	490,488	59,878	—
aVictoria-Montreal	79,327	8,698,553	58.52
Western	14,865,274	—	—
Total.	\$71,495,492	\$45,843,954	64.1
British Companies.			
†Albion	\$ 1,468,310	\$ 1,016,766	—
Alliance	3,371,135	2,634,870	78.16
Atlas	5,650,752	3,639,741	64.41
Caledonian	5,749,161	3,712,250	64.57
aCity of London	1,588,254	977,455	—
Commercial Union	16,108,003	10,116,452	62.80
Emp. Liability	460,173	276,218	60.02
General Accident (1908)	797,493	415,725	52.12
††Glasgow & London	1,619,733	1,167,345	—
Guardian	11,442,442	7,616,536	66.56
aImperial	6,085,796	4,181,342	—
aLancashire	6,210,844	4,492,270	—
**Law Union & Rock	1,423,497	739,281	51.93
Liverpool & Lon. & Globe	18,823,270	12,072,836	64.14
London & Lancashire	7,256,744	4,205,592	57.95
London Assurance	4,327,145	2,615,447	60.44
aManchester	2,500,314	1,914,238	—
aNational of Ireland	2,607,586	1,706,837	—
N. British & Mercantile	17,779,905	11,926,098	67.07
Northern	9,606,885	6,493,814	67.60
Norwich Union	8,698,035	5,035,918	57.90
Phoenix of London	16,449,764	8,903,494	54.13
Provincial (1911)	18,525	1,630	8.80
aQueen	4,354,694	3,325,321	62.64
Royal	27,689,704	17,346,519	30.61
Royal Exchange (1910)	217,166	66,480	—
aScottish Commercial	343,421	177,329	—
aScottish Imperial	672,855	483,408	—
Scottish U. & National	5,501,294	3,125,650	56.81
Sun Insurance Office	4,919,109	3,053,643	62.08
Union Assurance Socy	4,968,040	3,017,595	—
aUnited	718,477	549,440	47.94
Yorkshire (1907)	1,027,396	492,573	—
Total.	200,455,922	127,500,113	63.6

	Premiums Received 1869 to 1911	Losses Paid 1869 to 1911	Rate of Losses Paid to Premiums Received
American Companies.			
Aetna	\$ 6,923,501	\$ 4,545,542	65.65
aAgr. of Watertown	1,309,100	857,278	—
aAmerican	72,325	66,980	4.17
American Lloyds (1910)	19,957	457	—
aAndes	31,431	5,668	—
Connecticut	1,721,103	991,605	57.61
Continental (1910)	207,889	56,862	27.35
Fidelity-Phenix (1910)	678,791	314,581	46.34
German-American (1905)	1,392,046	634,283	45.56
Hartford	9,596,864	5,353,948	55.79
aHome, New Haven	—	60,691	—
Home, New York	2,992,497	1,763,391	55.78
Lumber Ins. (1906)	4,118,357	2,437,384	59.18
National (1908)	585,758	457,169	78.05
National Union (1911)	683,779	316,491	46.28
aPhoenix of Brooklyn	64,183	17,610	27.46
Phoenix of Hartford	3,765,091	2,154,363	61.21
Queen of America	3,847,689	2,355,102	58.95
Rochester German (1905)	8,705,180	5,132,034	53.03
Springfield (1908)	365,253	193,689	39.10
St. Paul (1907)	468,896	183,359	39.10
Union of Paris, France	521,185	237,539	45.58
	24,890	9,427	38.00
Total.	48,086,765	28,145,453	58.5

*Formerly the Agricultural Mutual. †Formerly the Isolated Risk. ‡Formerly the Fire Insurance Association. **Formerly the Law Union and Crown. ††Not including \$124,272 reinsurance of risks of the Sovereign Fire Insurance Company. Where the year is given it indicates that the returns are from that year forward, and not for the entire period. †††A ceased business.

Personals.

At Torquay, England, on Friday, the 5th instant, the marriage took place, of Mr. T. B. Macaulay, of the Sun Life, Montreal, to Miss Margaret Allen, daughter of the late Rev. William Allen, of New Southgate, England.

M. M. Lambert, manager for Canada of the Guardian Assurance Company, Limited, leaves by the "Laurentic" on Saturday on a visit to the Head Office of his company, and also to spend a three months' vacation in the Old Country.

SAVING THE PENNIES.

A New York contemporary says:—"Economy is the present watchword on the Missouri Pacific Railroad and no saving is too small to escape official consideration. Formerly it has been the custom to print the company's annual reports in St. Louis and express them to New York where they were mailed to stockholders by the clerks in the local transfer office. It costs \$25 to express these thousands of reports in bulk from St. Louis to New York. This year the management intends to mail them direct from St. Louis and let Uncle Sam absorb the express charges. So far this year the company has carried \$1,304,000 more traffic than last year at a reduction of \$125,000 in general expenses and \$940,000 in transportation costs. This saving is equivalent to what the company could have earned by carrying 123,840,000 tons of freight one mile at its average ton mile rate. A dollar saved is a dollar earned and this method has the added advantage that it involves no wear and tear on track and rolling stock."

THE CANADA LIFE

in each of the past 4 years has earned **A Substantially Increased Interest Rate,** and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that **In Each of The Past 4 Years** the Canada Life has earned **A Larger Surplus** than ever before in its history.

N.B.—Favorable mortality and low expenses, the result of **Good Management,** have helped.

Canada Life Assurance Company, Head Office : TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

Head Office for Canada, - TORONTO.
JOHN B. LAIDLAW, Manager.

Chief office for Quebec,
Lake of the Woods Bldg., - MONTREAL.
JOHN MacEWEN, Superintendent.

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional opening for Agents, Province of Quebec and Eastern Ontario.

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

CITY AGENTS WANTED

THE ACADIA FIRE INSURANCE CO.
of Halifax, N. S.

(TARIFF)

Apply MORRISEY, ROBINSON & FREYGANG General Agents
402 POWER BUILDING, - - - MONTREAL

"Pre-eminence in Benefits to Policyholders"
The Watchword.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE

MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,

Accident Dept.

J. E. E. DICKSON
Canadian Manager

RAIL BREAKAGES.

The weather generally gets the blame for the great railway accidents which are so characteristic of this continent. It is a happy explanation because it is a verdict which doesn't hurt anybody. Extremes of cold and heat are held responsible for the breaking and warping of rails and it has been rather hastily assumed that such "accidents" were unavoidable. The Union Pacific has, however, according to the Wall Street Journal discovered the secret of avoiding the "unavoidable." Our esteemed contemporary says:—"While a joint committee of the railroads and rail manufacturers is wrestling with the problem of eliminating the dangerous breakage of rails, Julius Kruttschnitt and his consulting engineer, John D. Isaacs, have solved the rail problem to so complete a degree that the Harriman lines are far in advance of any other roads in the country in the matter of reduction of rail breakage.

In crucial form the rail problem has been a winter problem. During the winter of 1911-12 there was an epidemic of broken rails on a score of roads, attributed without exception to the severity of the cold weather. The Harriman lines have discovered a remedy for the cold weather rail breakage so effective that the number of the new rails broken during the winter months of 1909, 1910 and 1911 was no greater than the number broken in July or August. Moreover, the cold weather breakage of the new style of rails is far below the breakage of the old style rails in summer months, when they are under least stress.

The secret of the elimination of the broken rail from the Union and Southern Pacific is fundamentally a matter of "section," that is, the shape of rail. The Harriman officials solved the problem by giving the rail a heavier base. During the cold weather the base of the rail has a tendency to become bowl shape. In forcing the rail back into shape there is great likelihood of starting a surface fracture. Rails, highly tempered as they are, act like glass. A good scratch on the surface is all that is necessary to cut glass. It is the same with rails. In laying rails the rail is never cut. A slight incision is made on the surface and the rail is broken. With a rail whose base is heavy enough to prevent change of shape in cold weather, obviating the necessity of forcing the rail back into shape, causing surface breaks, the percentage of breakage was reduced practically to nil.

"With 20,000 miles of road offering different styles of rail, all different sorts of climate and traffic conditions, it is obvious that the possible combinations of conditions surrounding rail breakage were infinite," said Mr. Kruttschnitt, "and it is probably for that reason that the task of solution has struck the average railroad official as hepeless. When a series of rail breaks occur, the division officials get panicky and attribute the event to some mysterious factor instead of sitting down to work out the cause.

"We simply went at the situation systematically. Mr. Isaacs suggested that we chart our rail breakages and see if it were possible to discover some law of breakage. We went over our record of breakages to discover whether any blame could be attached to the various kinds of rail, localities or traffic. The result was as simple as astounding.

"We found that the 90-pound rail of the shape in general use gave an average of 6 breakages to the

100 miles during the summer months when the mean temperature was about 75 degrees, and 23 breakages per 100 miles in winter with the temperature around 40 degrees. We found that the rail with heavier base gave only two breakages to the 100 miles in the winter months, the same average as during the summer months, so that so far as the Harriman lines are concerned the rail problem is solved. We are proud of our rail record. We feel that we have solved the problem for all the roads. Of course, we have been careful in giving our orders to the mills we had found most reliable and have insisted on a high grade rail, but it is the shape of rail that has solved the problem fundamentally."

The experience of the Union Pacific is important, because if there is any way of preventing at any cost the deplorable accidents that occur every year through broken rails, there will be a public demand for its adoption, which neither the railway companies nor the legislatures can afford to ignore.

COST OF LIVING.

The question of establishing legal minimum wages is attracting considerable attention both in the United Kingdom and on this continent. It is too often discussed as though it were the simplest matter in the world for a legislature to define what is or what is not "a living wage." Obviously it depends largely upon the cost of the necessaries of life. This is altogether apart from the question whether the problem is capable of solution by law, in such a manner as not to do more harm than good. For instance, if the legal minimum wage is made too low it will not effect its purpose and if it is made too high, it will prevent a large class of people who are now wage-earners from earning anything at all. Less than a living wage in England would command luxury untold in China.

On this subject the New York Commercial Bulletin says:

"The subject of the cost of living has been much discussed in recent years both in this and other countries. The United States Bureau of Labor has made a number of budgetary studies, i.e., studies of the expenditures of typical workingmen's families, and a number of unofficial bodies and private individuals have done the same. The commission on the cost of living recently appointed in Massachusetts reported to the Legislature of that State in May, 1910. More recently, a committee of the United States Senate on Wages and Prices of Commodities has issued a report consisting of several volumes of hearings, statistical compilations and findings. Most important of all, the Labor Department of the British Board of Trade completed in 1911 a series of five reports on the wages, housing and living conditions in selected industrial towns and cities of the United Kingdom, Germany, France, Belgium and the United States. These reports were issued between 1908 and 1911.

The present survey of the comparative cost of living in various countries will comprise three divisions: First, a discussion of rents; second, a presentation of retail prices; third, a discussion of family budgets, with especial reference to the United States as compared with England and Wales. The text will be followed by an appendix, presenting in



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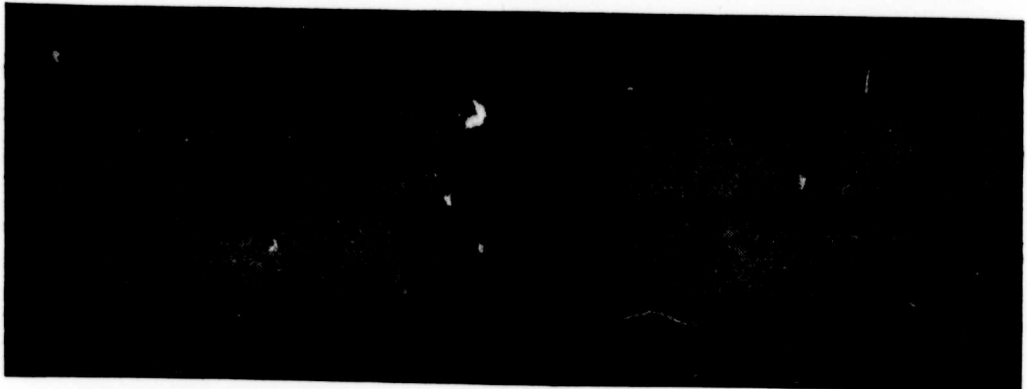
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detail the material on which the summaries and conclusions are based.

RENTS.

The material regarding rents gathered by the British Board of Trade in its investigations into cost of living may be summarized in the following tabular statement. The statistics relate to the housing accommodations of the kind and grade usually occupied by workingmen's families in the different countries.

*RENTAL PER YEAR.

Country—	Two rooms	Three rooms	Four rooms	Five rooms
United States		\$85-121	\$110-152	\$146-189
England & Wales	\$38-44	47- 57	57- 70	70- 82
London	57-95	76-114	95-133	114-164
Scotland	48-54	66- 81	.....	.....
Ireland	32-44	50- 63	70- 85	.....
France	30-36	37- 53	44- 55	.....
Paris	39-78	58- 94	78- 97	.....
Germany	34-44	44- 60	54- 76	.....
Berlin	63-76	88-117	.....	.....
Belgium	22-29	28- 36	34- 44	.....

The Board of Trade found that the predominant type of dwelling in the United States and in England and Wales was the four or five-room house. The English house usually possesses, in addition, a scullery, or back kitchen. In the other European countries the houses, or in some instances flats, contained a smaller number of rooms, usually from two to three or from three to four. That is, the standard of housing was higher, on the average, in the United States and England than elsewhere. With this fact in mind, it becomes clear that a comparison of rental expenditures, for example, of the United States and France, would involve setting the rental value of a four-room house in the United States over against that of a three-room house or flat in France.

Reference to the table shows that the rental value of a three-room house or flat in the United States is higher than in any other country. In fact, with the exception of London, Paris and Berlin, the minimum value of such accommodation in the United States is higher than the maximum value of the same accommodation elsewhere. The same is true of four-room houses or flats, again excepting London.

This table, while only approximate, shows clearly that rental values in the United States range considerably higher than in the several European countries under consideration.

RETAIL PRICES.

Statistics of retail prices are available in abundance, yet only a few of them can be utilized in an international comparison, because of difference of measurements, grading and naming of articles.

With these qualifications borne constantly in mind, current retail prices of the most easily standardized articles of general consumption in the United States and other countries may be compared as in the accompanying tables.

The comparison made by the Board of Trade of the cost of living in England and Wales with that in France shows that an English workingman transported to France would pay for the same standard of comfort about 18 per cent. more than he does in England. If coal be excluded he would pay 11 per cent. more. Conversely, a French workingman would

pay in England about 5.7 per cent. less for the same standard of comfort than he is paying in France.

The comparison of the cost of living in England and Wales with that in Germany indicates that the English workingman, transported to Germany and living at his own standard of comfort, would pay 18 per cent. more than he is paying in England. This excludes a comparison of tea and coffee. Conversely, a German workingman transported to England and living at his old standard of comfort would find that his English price level was about 7.4 per cent. lower than it was in Germany.

The comparison of the cost of living in England and Wales and in Belgium shows that, excluding commodities for which comparative prices could not be secured, the English workingman who moved to Belgium would find his budget increased by 2 per cent. or, if coal were excluded, slightly decreased. Conversely, a Belgian workingman moving to England would find his cost of living increased by about 2 per cent. or, if coal were excluded, increased by slightly over 5 per cent.

The comparison of the cost of living in England and Wales and in the United States shows that an English family moving to the United States and maintaining its regular standard of living would find its budgetary expenses increased by 38 per cent. Conversely, an American family would pay 20 per cent. less for its accustomed dietary if it moved to England than it is now paying in the United States. These comparisons between the cost of living in England and the United States relate to the year 1909, a special investigation being made into English prices in February, 1909, to provide a budgetary basis comparable with that of the United States. Combining these various comparisons and bringing them to a common basis, the following are the results. An English family which was transferred in turn to the respective countries named below and maintained its normal standard of living would find its expenditures for food and fuel to stand in the following relations to its expenditures in England, the latter being taken as par, or 100 per cent.:

In England and Wales	100 per cent.
In Belgium	102 per cent.
In France	118 per cent.
In Germany	118 per cent.
In the United States	138 per cent.

From this it will be seen that the cost of living in the United States compared with that of France is in the ratio of 138 to 118, or 117.8 per cent.—that is, it is 17.8 per cent. higher than in France. Similarly, the cost of living in the United States is 17.8 per cent. higher than in Germany, 35.3 per cent. higher than in Belgium and 38.0 per cent. higher than in the United Kingdom.

This is not a complete statement of the situation, inasmuch as it takes into account only those articles and in only those proportions used by the British workingman in his dietary. His standard would doubtless rise in moving to the United States; but for the same standard of living the foregoing comparisons hold.

BUDGETS.

The Board of Trade in its investigations made a study of budgets of workingmen's families in the five countries studied. The results are given in some detail in the appendix. Below will be found a brief resume, presented on a per capita basis:

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EXPENDITURES FOR FOOD PER CAPITA.

	Per wk.	Per year.
United States	\$1.78	\$92.33
France	1.20	62.40
Germany	98	50.96
United Kingdom	98	50.85
Belgium	94	49.12

Thus the actual expenditure of the average American workingman for food in the northern part of the United States is seen to be greater than that of the average workingman in France by 48.0 per cent., greater than that of the workingman in Germany by 81.2 per cent., greater than that of the workingman in England and Wales by 81.6 per cent. and greater than the amount spent by the workingman of Belgium by 88.0 per cent.

FIRE INSURANCE IN CANADA 1869 TO 1911 INCLUSIVE.

In our last issue we gave the result of the fire business in Canada, by years, for the period 1869 to 1911 inclusive.

In this issue we publish a table giving the experience of the companies individually for the same period. Taking the companies that have been in the field for the whole time and those that have been in it the greater portion, it will be seen that after allowing for expenses—and the reserve for unearned premiums at the end of 1911, very few of them have realised any profit from their underwriting.

CANADA'S PULPWOOD, 1911.

Ever since the Province of Quebec forbade the export of pulpwood cut from Crown Lands, considerable interest has been taken in the question as to how the price of pulpwood would be affected. A leading paper trade periodical estimated that the price of pulpwood had advanced one dollar per cord. This is corroborated by the bulletin on pulpwood lately compiled by the Forestry Branch of the Department of the Interior. According to the bulletin, the average price of pulpwood in Quebec province during 1911 was higher by ninety-seven cents than during 1910. In Ontario the price actually fell twenty cents per cord, while in Nova Scotia and New Brunswick increases of twenty-nine and twenty-two cents respectively are announced.

DOMINION BANK.

The half-yearly statement of the Dominion Bank, made public yesterday, shows satisfactory expansion in all directions. After all deductions, the profit for the six months ended June 29 last, was \$405,063, an increase of \$72,000 over the profit for the corresponding period of 1911. With a balance of \$500,116 carried forward from December 31st, 1911, and \$216,303 received as a premium on new capital stock, the directors had a total of \$1,121,482 at their disposal. Two quarterly dividends of 3 per cent. each took \$291,306, and the sum received as premiums on the new stock was transferred to reserve fund. This left a balance of \$613,812 to carry forward to June 29th. The reserve fund now stands at \$5,919,102, or one million dollars more than the paid-up capital of the bank.

Circulation during the past twelve months has expanded over \$1,000,000. Deposits have increased

\$5,500,000. Current advances have increased \$6,400,000, indicating a steady growth in the general business of the bank.

The cash assets on the 29th of June, 1912, amounted to \$14,100,000, and the quick assets to about \$28,000,000—an increase of \$2,000,000. Total assets on the 29th of June were \$72,605,000, an increase of approximately \$9,000,000 during the twelve months ending on that date.

CROP ACREAGE.

The Crop Reporter issued at Washington on Wednesday gives the following crop acreage estimates on June 1st:

The areas of the crops below specified which will probably be harvested this year in each of the countries named, expressed in acres, are as follows:

Wheat—Hungary (including Croatia and Slavonia), 9,404,000; Italy, 11,738,000; Canada, 9,926,000; Japan, 1,248,000; Algeria, 3,472,000; Tunis, 1,293,000.

Rye—Belgium, 642,000; Denmark, 682,000; France, 2,998,000; Hungary (including Croatia and Slavonia), 2,949,000.

Barley—France, 1,896,000; Hungary (including Croatia and Slavonia), 2,804,000; Canada, 1,429,000; Japan, 3,123,000; Algeria, 3,159,000; Tunis, 1,102,000.

Oats—France, 9,896,000; Hungary (including Croatia and Slavonia), 2,724,000; Canada, 9,489,000; Algeria, 506,000.

The estimated production of the crops below specified in each of the countries named, expressed in bushels, is as follows:

Wheat—Spain, 117,374,000; British India, 306,371,000; Japan, 24,453,000.

Rye—Spain, 27,960,000.

Barley—Spain, 63,481,000; Japan, 95,587,000; Tunis, 6,146,000.

Oats—Spain, 25,105,000.

The estimated area planted to corn this year in each of the countries named, expressed in acres, is as follows:

Spain, 1,147,000; France, 732,000; Hungary (including Croatia and Slavonia), 7,188,600; Italy, 4,066,000.

The estimated area planted to rice this year in Japan is 7,317,000 acres.

The June condition of cereals in various countries in 1912, compared with that on the same date last year, as reported to the International Institute of Agriculture, Rome, was as follows:

	Wheat.		Rye.		Barley.		Oats.	
	1912	1911	1912	1911	1912	1911	1912	1911
Belgium	108	105	107	108	105	105	105	105
Bulgaria	109	109	109	109	109	109	109	109
Denmark	99	103	90	105	100	99	100	102
Spain	85	85	95	95	75	75	75	75
Hungary Prop.	105	105	102	102	109	109	109	109
Luxembourg	102	102	104	105	100	110	95	101
Netherlands	106	111	109	109	*102	102	102	102
					†105			
Roumania	133	115	129	115	129	115	129	111
Sweden	105	105	102	102	118	118	118	118
Switzerland	101	100	102	98	102	100	100	99
Canada	*86	101	101	101	101	101	101	101
	†101							
Japan	108	105	105	105	113	110	110	110
Egypt (Up.)	125	117	117	117	129	112	112	112
Tunis	100	120	100	100	75	110	100	100

* Winter. † Spring ‡ Three years' average.

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Prominent Topics.

Cloudburst at Denver. As a result of a cloudburst at Denver, Col., on Sunday a dozen people are missing, 3,000 are homeless and property has been damaged to the extent of \$4,000,000. Some of the details are roughly as follows:—Damage to city property, including sewers, parking, bridges, street surfacing, and city shops, \$500,000. Damage to private property, including warehouses, \$500,000. Damage to personal property, \$1,000,000. Damage to crops and irrigation projects in vicinity of Denver, \$2,000,000.

Leading Toronto Stock Broker Killed in Automobile Accident.

By an automobile accident at Richmond Hill fifteen miles from Toronto on Wednesday night, Mr. Robert A. Smith, the well known stock broker and partner in the firm of Osler & Hammond, was killed. Mr. Lorne Campbell another stock broker was seriously injured, and Mr. Victor H. Ross, financial editor of the Globe had his leg fractured. Mr. Smith was born in Scotland. He was elected a member of the Toronto Stock Exchange in 1896. In the same year he joined the firm of Osler and Hammond, of this city, of which he was one of the senior partners at the time of his death. For two years, in 1902 and 1903 he was President of the Toronto Stock Exchange. In 1905 he was elected a director of the Commercial Cable Board and of Mackay Companies in 1907. Mr. Smith was secretary-treasurer of the Toronto Ferry Company, one of the promoters of the Toronto Hunt Club in 1907, and a director of the Royal Alexandra Theatre.

United States Suicide Record in 1911.

According to the Washington Post: "Life insurance statistics have been vitalized into more than ordinary interest by the discovery that the suicide rate is increasing alarmingly in the smaller cities, whereas that doubtful distinction hitherto has belonged to large centres of population. The theory that the strain of existence contributes to proneness to suicide has been accepted as accounting for the high city rate, but the insurance statisticians are mystified over the tendency to work downward. They are alarmed, too, for when the death rate from that cause increases from 20 to 48 per 100,000 annually the matter forms a serious menace to the insurance interests."

In the Spectator Mr. Frederick L. Hoffman shows that while in 79 cities of under 250,000 population the suicide rate increased in 1911 by 6.2 per 100,000 over the average for the decade 1901-10 in 21 cities of over 250,000, the rate decreased 3.2. The increase for the whole hundred cities over the average for the preceding decade was 0.3. The experience of individual cities is however difficult of explanation. In San Francisco, Cal., it fell off from 51.2 to 37.5 in San Diego, Cal., it increased from 38.3 to 59.9; and in Elmira, N.Y., it increased from 16.0 to 47.8.

The number of suicides in Prussia in 1910 was 8,179, equivalent to a rate of 21 per 100,000 of population. The rate was highest for the Province of Brandenburg, excluding Berlin, or 34.3 per 100,000, and lowest for the agricultural province of Posen, where the rate was only 9.8. Comparing 1910 with 1909, there was a decrease in the rate of every province except two, and in these the rise in the rate was not of particular significance.

British Naval Policy.

On Monday Mr. Churchill is to announce the British naval policy both in home waters and the Mediterranean, and it is understood that he will declare in favour of a United Imperial Navy. On Tuesday night Mr. Borden expressed the conviction that in time of peril every Dominion including Canada would give a response not less loyal nor less earnest than that of the Motherland herself. But he wisely added: that when the day of peril comes the day for effective preparation may have passed. He added, "I conceive that those who accept a share in and responsibility for the defence and security of this vast empire may no longer be considered as wards by the self-constituted guardians."

The day for effective preparation is now; and we doubt if any other nation, would not regard it also as the day for action. What other nation than Great Britain would allow the undisguised preparations for aggression against her well established rights to go on unchallenged and unchecked year after year. There is no concealment about the menace to British supremacy on the sea; to the unity of the British Empire; to the peace and commercial interests of British subjects throughout the Empire? Already the newspapers of both Germany and France are declaring that Britannia's Kingdom of the sea is to be taken from her and divided between the Germans and the French. The Berlin Vossische Zeitung declares that the German Naval League's programme will be carried out and Germany will secure predominance in the North Sea. The Paris Martin says:

"From henceforward the Government of the Republic is firmly bent on applying the two-power standard to its naval armament in the basin of the Mediterranean. By this we mean the standard and rule by virtue of which a fleet is made more powerful than any two fleets which, next to France, are numerically the strongest. France is resolved to adopt this rule throughout the whole extent of the Mediterranean. Our country will henceforth have in the Mediterranean a fleet stronger than the two strongest foreign fleets in that sea."

Happily the relations between France and England are most friendly, but it must not be forgotten that France has shown no enthusiasm whatever for the proposed Anglo-French offensive and defensive alliance. This is emphatically the day for effective preparation. Germany won the Franco-German war by the swiftness and suddenness with which it opened the campaign. It was a word and a blow, and not much time lost between the two. In its next campaign, the blow will probably come first.

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They are all a liability of the City at large, and bear 4 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for **\$40,000.00 30 year debentures**, and the other for the remainder of the debentures **\$991,929.99.**

All tenders must be on the official form. The tender for the **\$40,000.00** debentures must be accompanied with an accepted cheque for **\$1,000.00**, and the tender for the **\$991,929.99** debentures with an accepted cheque for **\$5,000.00.**

Accrued interest from 1st July, 1912 must be paid in addition to the price tendered.

The **\$40,000.00** debentures are in **\$1,000.00** denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the **\$40,000.00** debentures can be made at once, if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted. Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

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LIMITED
General Offices : : : : WOODSTOCK, ONT.

The Canadian Fire Record.

KINGSTON, ONT.—Rideau Station buildings on the G.T.R., destroyed by fire, July 13.

GRAND MANAN, N.B.—The steamer Grand Manan damaged by fire while at Grand Manan, July 14. Carpets and furniture in the saloon damaged and the total loss more than \$500.

ST. PAMPHILE, QUE.—Fire totally destroyed Emil Chouinard's saw mills at St. Pamphile, county of L'Islet, together with one hundred thousand feet of timber, on July 16. No insurance on mill or lumber.

BELLEVILLE, ONT.—Fire did considerable damage to the Ontario newspaper office, July 16. The loss to the plant will be at least \$5,000 and the building, owned by T. S. Carman, of this city was damaged to the extent of at least \$1,000.

CHATHAM, ONT.—A fire at Tilbury, July 9, destroyed Bennett & Pendergast's livery stable, Mather's grist mill and the town pumping plant, with a loss of nearly \$22,000 partly insured. Fifteen horses perished in the livery stable.

ST. JOHN'S, QUE.—More than half the buildings belonging to the Provincial Government on the exhibition grounds, were burned, July 13. The buildings burnt are, the grandstand, bandstand, dressing room, stage, horse stables, sheep and pig pens.

WINDSOR, ONT.—One man, a laborer burned to death in a fire in the Walkerville branch of the Trussed Concrete Steel Company of Detroit on July 11. The fire was caused by the explosion of a large tank of benzine in the machine shop. Some of the workmen say sparks from a traveling crane set fire to the benzine. The flames were confined to the machine shop. Loss estimated at \$10,000, covered by insurance.

ST. GABRIEL DE BRANDON, P.Q.—The power plant of the Quebec and Jacques Cartier Electric Company at St. Gabriel de Brandon, completely destroyed by fire, July 16. The main building was struck by lightning at about midnight, and the fire followed destroying the whole plant, which could develop 2,000 horse power. The Jacques Cartier Electric Company is controlled by the Quebec Railway, Light, Heat & Power Company. This plant gives light to a part of the city of Quebec. Loss estimated at about \$50,000.

MANITOBA INSURANCE REPORT.

The report of Mr. A. E. Ham, Inspector of Insurance for Manitoba for 1911 shows that at the end of the last year there were licensed, under the Manitoba Insurance Act: 39 fire, 5 life, 5 hail, 1 plate

glass, 1 accident company and 24 fraternal societies, making a total of 75.

There were registered under the same Act 131 companies, of which 62 were fire, 35 life, and 21 guarantee and accident.

The new companies to enter the field were: Insurance Company of Pennsylvania; Northwestern National; Niagara Fire and Western Union Fire.

Only one life company entered the field that is, The Western Life, and one new fraternal organization: the Loyal Order of Moose.

Two companies withdrew from the Province: The Michigan Millers' and the Ohio Millers', the above were omitted by license.

The following companies were registered: The British Columbia Life, The Travelers Life, Continental, Employers', L'Union and the Factories.

Fire companies ceased doing business in Manitoba in 1911: Dominion Plate Glass, London and Lancashire Plate Glass, Montmagny Mutual Fire, Royal Victoria Life, and State Life.

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Merchants Bank Building.**

BONDS vs MORTGAGES

A South African Investor who recently visited Vancouver asked us to explain the seeming anomaly whereby 7½ per cent. could be secured on first mortgages if they were as safe as the average Railway Bond bearing say 4½ per cent.

Our explanation was that American Railroads are now bonded up to fully 60 per cent. of their value, while Vancouver first mortgages placed by this Company never exceeded 50 per cent. of conservative valuation and we knew our valuations to be conservative, while it must be admitted that water constituted an appreciable part of American Railway Capitalization.

But the Railroad is, generally speaking, able to place its loan when conditions are favorable and is, moreover, on account of the volume of its borrowings able to secure funds in that part of the world where money is, to some extent, a drug on the market, while the individual borrower on first mortgages on real estate requires comparatively small amounts and pays prevailing Vancouver bank rates.

We further pointed out that while money rates throughout the world have a tendency to increase, yet this tendency is greater in Vancouver than other places on account of the increasing demand for money to develop the natural resources of the Province.

The prevailing Bank or Mortgage rate in Vancouver a few years ago was about 6 per cent. while to-day it is 7 per cent. to 8 per cent.

Another point favorable to Vancouver first mortgages as compared with Bonds is the question of duration.

Bonds generally have long term maturities while first mortgages usually mature in 3 years.

Many shrewd financial men claim that the increase in the gold supply is due to improved methods of extraction of gold from ore.

That being true, it would seem likely that the increase in gold will continue, thus tending to further increase money rates. Consequently it would seem wise to loan on short terms rather than on long terms, thus permitting the reinvesting of funds at stated limited periods, whereby the maximum of earning power may be maintained.

We have a booklet telling of the care exercised and precaution used in making loans netting investors 7½ per cent. This booklet will be promptly forwarded on application.

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DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, July 18, 1912.

The steady upward surge of stock prices which has continued for such a long time, was put in the shade by the violent rise in several securities this week. Montreal Power was an outstanding feature, with a price range of somewhat over 23 points. Closing at 216 1/2 on Thursday last, it went to 220 1/2 the next day, touched 225 1/2 on Saturday, and reached the high point of 230 1/2 in the morning session on Monday. Monday's trading was wildly excited, and after opening at 226 1/2 there was a steady gain to the high point, from which there was a break decline to 222. The stock recovered to 226 1/2 later in the day and closed with 235 bid, a net gain of 8 1/2 points for the day. Since then the price has fluctuated considerably, but there seems to be a good buying demand on any reactions, and it seems firm around to-day's prices. Shawinigan naturally reflected the Power movement, the price range covering an advance of over 11 points. A considerable reaction from the highest has since occurred, although a good net gain has been held. Dominion Park which was recently selling around 198, had a sensational move of over 50 points. This phenomenal rise is based on the rapidly increasing value of the real estate owned by the Company in the East end, they having a large area over and above the property comprised in the Park proper. Apart from the undoubted values that this land holds, the amusement park itself, as a money-maker, continues to justify all expectations of its promoters, which were somewhat frowned upon at its inception. Detroit Rail- way, which has been rather a dead feature in recent trading, took a spurt of life and sold up over 7 points on heavy trading. This rise is in sympathy with the strength of the general market, and on the belief that a higher dividend can be paid, and that even on its present dividend, with its large income and steady in- creases in earnings, it is a cheap security. The past history of the stock induces prejudice in a great many buyers, however.

In the unlisted securities, National Brick had another sharp upward movement, and the whole market, both in the general list, and the unlisted department, closed buoyant and with every indication of further strength. The new Tuckett Tobacco Common seems to be in demand at the advanced quotation established since the flotation, and the Preferred stock holds steady around 95, the issue price. Money conditions remain easy and the Bank of England rate is 3 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security	Sales July 12, 1912	Closing Bid To-day	Net change
Canadian Pacific.....	431 262 1/2	266 1/2	- 3 1/2
" Soo " Common.....	815 146 1/2	146 1/2	+ 7 1/2
Detroit United	12,347 67	74 1/2	..
Halifax Tram .....	.. 151	151	..
Illinois Preferred.....	113 92 1/2	92 1/2	..
Quebec Ry.....	25 35	33	- 2
Toronto Railway	1,983 147 1/2	146 1/2	+ 1
Tain City	60	197	..
Winnipeg Ry.....	398 232	..	..
Richelieu & Ontario.....	3,435 117 1/2	118 1/2	+ 1 1/2
Can. Car. Com.....	371 85	86	+ 1
Can. Cement Com.....	2,825 28	29 1/2	+ 1 1/2
Can. Cement Pfd.....	730 90 1/2	91	+ 1 1/2
Dom. Can. Com.....	630 65	66 1/2	+ 1 1/2
Dom. Iron Preferred.....	83 103 1/2	104	+ 1 1/2
Dom. Steel Corp.....	2,647 64	64 1/2	+ 1 1/2
Lake of the Woods Com...	10 134 1/2	135	+ 1 1/2
Mexican Power.....	666 93	94 1/2	+ 1 1/2
Montreal Power.....	1,937 215	232 1/2	+ 17 1/2
Nova Scotia Steel Com...	232 93	92 1/2	- 1/2
Ogilvie Com.....	46 127	127	..
Ottawa Power.....	.. 154	..	..
Rio Light and Power	5,487 148 1/2	150 1/2 x D.	+ 3 1/2
Shawinigan	5,081 140	149 1/2 x D.	+ 11
Smart Bag Com.....	.. ..	..	..
Spanish River Com.....	670 60	59	- 1
Steel Co. of Can Com.....	355 ..	..	..
Can Converters.....	135 47 1/2	..	..
Dom Textile Com.....	270 67 1/2	67	+ 1/2
Dom. Textile Preferred.....	199 100	..	..
Crown Reserve.....	1,925 3.38	3.35	- 3

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
June 30	\$43,936,000	\$47,687,000	\$59,342,000	\$12,255,000
Week ending	1910.	1911.	1912.	Increase
July 7	2,922,000	2,696,000	2,571,000	475,000
" 14	1,928,000	2,170,000	2,701,000	531,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
June 30	\$21,126,227	22,521,022	23,855,510	1,334,488
Week ending	1910.	1911.	1912.	Increase
July 7 .....	..	879,367	943,095	..
" 14	921,045	994,800	1,037,863	43,063
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
June 30	\$6,031,800	7,152,600	9,203,900	2,051,300
Week ending	1910.	1911.	1912.	Increase
July 7	294,800	346,500	391,900	45,400
" 14	291,900	364,700	436,700	72,000
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
June 30	\$3,544,791	3,733,122	3,875,004	141,880
Week ending	1910.	1911.	1912.	Increase
July 7	163,317	*183,360	166,467	Dec. 16,893
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Increase
July 7	4,883	5,696	5,808	112
" 14	5,093	5,270	5,687	417
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
July 7	47,534	51,659	4,125	
" 14	47,201	48,533	1,332	
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
June 7	173,544	183,349	211,524	28,175
" 14	180,313	197,102	221,782	24,880
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
July 7	24,635	25,898	24,988	Dec. 910

* Civic Celebration 2nd to 8th July, 1911, inclusive.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5 1/2 %	5 %	5 1/2 %
" " in Toronto	5 %	5 %	5 1/2 %
" " in New York	2 1/2 %	3 1/2 %	2 1/2 %
" " in London	2 1/2 %	2 1/2 %	1-1 1/2 %
Bank of England rate.....	3 %	3 %	3 %
Consols	7 1/2 %	7 1/2 %	7 1/2 %
Demand Sterling.....	9 1/2 %	9 1/2 %	9 1/2 %
Sixty days' sight Sterling..	9 1/2 %	9 1/2 %	9 1/2 %

CANADIAN BANK CLEARINGS.

	Week ending July 18, 1912	Week ending July 11, 1912	Week ending July 6, 1911	Week ending July 7, 1911
Montreal	\$50,557,489	\$61,216,425	\$48,542,646	\$4,163,924
Toronto	49,330,293	46,256,012	38,584,444	34,988,582
Ottawa	5,772,548	6,017,617	4,653,955	4,051,399

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 59.98 p.c. This compares with 50.23 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

May 31, 1912.....	\$113,114,914	November 30, 1911	\$115,786,286
April 30,	113,169,722	October 31	104,730,606
March 31,	113,443,633	September 30.....	102,469,329
February 29	114,063,408	August 31	102,559,999
January 31	113,188,860	July 31	100,431,114
December 31, 1911	115,149,749		

Specie held by Receiver-General and his assistants:-

May 31, 1912	\$98,831,169	February 29, 1912..	\$99,587,787
April 30	98,570,930	January 31	98,693,907
March 31	98,892,395		

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Special Agents Wanted

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, July 18th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked	Bid.		\$	Per Cent.						
British North America			243		8	4,866,667	4,866,667	2,774,000	57.00		April, October.
Canadian Bank of Commerce	221	220	50	4.32	10	15,000,000	15,000,000	12,500,000	83.33		March, June, Sept., Dec.
Dominion			100		12	4,975,700	4,901,593	5,901,593	120.42		Jan., April, July, October
Hamilton			100		11	2,973,900	2,971,200	3,401,800	114.83		March, June, Sept., Dec.
Hochelaga	178	177	100	5.05	9	2,991,100	2,992,910	2,650,000	91.28		March, June, Sept., Dec.
Home Bank of Canada			100		7	1,370,000	1,286,050	450,000	34.99		March, June, Sept., Dec.
Imperial			100		12	6,700,000	6,000,000	6,000,000	100.00		Feb., May, August, Nov.
International			100			10,000,000	1,322,918				
Merchants Bank of Canada	192	190	100	5.19	10	6,710,100	6,591,774	5,400,000	81.92		March, June, Sept., Dec.
Metropolitan Bank			100		10	1,000,000	1,000,000	1,250,000	125.00		Jan., April, July, October
Montreal	210	204	100	5.23	11	4,000,000	4,000,000	4,630,000	115.00		Jan., April, July, October
National	249		100	4.41	*10	16,000,000	15,931,535	16,000,000	100.00		March, June, Sept., Dec.
Nationale	138	136	100	5.18		2,900,000	2,000,000	1,400,000	70.00		Feb., May, August, Nov.
New Brunswick		2531	100		13	1,000,000	1,000,000	1,700,000	170.00		Jan., April, July, October
Northern Crown Bank			100		6	2,207,500	2,207,500	2,400,000	113.32		January, July.
Nova Scotia	276		100	5.07	14	4,900,000	4,000,000	7,100,000	187.50		Jan., April, July, October
Ottawa		213	100	5.63	12	3,500,000	3,500,000	4,000,000	114.3		March, June, Sept., Dec.
Provincial Bank of Canada			100		6	1,000,000	1,000,000	500,000	50.00		Jan., April, July, October
Quebec	1391	1391	100	5.02	7	2,500,000	2,500,000	1,250,000	50.00		March, June, Sept., Dec.
Royal	239		100	5.24	12	8,027,500	7,799,550	8,759,505	112.31		Jan., April, July, October
Standard			100		13	2,000,000	2,000,000	2,000,000	100.00		Feb., May, August, Nov.
Sterling			100		8	1,092,400	994,428	300,000	30.17		Feb., May, August, Nov.
Toronto	210	206	100	5.23	11	5,000,000	4,958,011	5,955,445	120.17		March, June, Sept., Dec.
Traders	167		100	4.77	8	4,480,000	4,480,000	2,752,750	66.98		Jan., April, July, October
Union Bank of Canada	159	155	100	5.03	8	4,953,000	4,952,370	3,076,185	62.12		March, June, Sept., Dec.
Vancouver			100			1,169,000	819,445				
Weyburn Security			100		5	608,000	304,000	15,000	5.00		
MISCELLANEOUS STOCKS.											
Bell Telephone	164	163	100	4.87	8	12,500,000	12,500,000				Jan., April, July, October
B. C. Packers Assn "A" pref.			100		7	635,000	635,000				Cumulative.
do "B" pref.			100		7	522,500	522,500				do
do Com			100		6	1,511,400	1,511,400				March, June, Sept., Dec.
Canadian Pacific	267	266	100	3.74	7 + 3	180,000,000	180,000,000				April, October.
Canadian Car Com	86	85	100			3,500,000	3,500,000				Jan., April, July, October
do Pfd	113		100	6.19	7	5,000,000	5,000,000				Jan., April, July, October
Canadian General Electric			100		7	5,440,000	5,440,000				Jan., April, July, October
Can. Cement Com	30	29	100			13,500,000	13,500,000				Jan., April, July, October
do Pfd	92		100	7.56	7	10,500,000	10,500,000				Jan., April, July, October
Can. Con. Rubber Com			100	4.45	4	2,802,440	2,802,440				Jan., April, July, October
do Pref			100		7	1,972,800	1,972,800				Jan., April, July, October
Canadian Converters	47	47	100			1,738,500	1,738,500				Monthly.
Crown Reserve	3 46	3 35	100		60	1,999,997	1,999,997				Feb., May, August, Nov.
Detroit United Ry	74	73	100	6.75	5	12,500,000	12,500,000				February, August.
Dominion Coal Preferred			100		7	3,000,000	3,000,000				Jan., April, July, October
Dominion Textile Co Com	671	661	100	7.44	8	5,000,000	5,000,000				Jan., April, July, October
do Pfd		101	100	6.84	7	1,850,000	1,850,000				Jan., April, July, October
Dom. Iron & Steel Pfd	106	104	100	6.60	7	5,000,000	5,000,000				Jan., April, July, October
Dominion Steel Corp.	65	64	100	6.15	4	31,598,600	34,598,600				Jan., April, July, October
Duluth Superior Traction			100		4	3,500,000	3,500,000				Jan., April, July, October
Halifax Tramway Co		151	100	5.29	8	1,400,000	1,400,000				Jan., April, July, October
Havana Electric Ry Com			100		6	7,463,703	7,463,703				Initial Div.
do Preferred			100		6	5,000,000	5,000,000				Jan., April, July, October
Illinois Trac. Pfd	931	924	100	6.43	6	5,301,600	5,301,600				Jan., April, July, October
Kamistiquia Power			100		3	2,000,000	2,000,000				Feb., May, August, Nov.
Kamistiquia Com	206	190	100	2.00	6	2,705,500	2,705,500				February, August.
Lake of the Woods Mill. Co Com	110	135	100	5.71	8	2,100,000	2,100,000				Jan., April, July, October
do do			100		7	1,500,000	1,500,000				March, June, Sept., Dec.
Mackay Companies Com	924	914	100	5.43	5	41,387,400	41,380,400				Jan., April, July, October
do Pfd			100		4	50,000,000	50,000,000				Jan., April, July, October
Mexican Light & Power Co			100	4.21	4	13,585,000	13,585,000				Jan., April, July, October
do do Pfd	95	94	100		7	2,400,000	2,400,000				May, November.
Minn. St. Paul & S.S.M. Com	147	147	100	4.71	7	20,432,000	16,900,000				April, October.
do do Pfd			100		7	10,416,000	8,403,000				March, June, Sept., Dec.
Montreal Cotton Co			100		8	3,000,000	3,000,000				Jan., April, July, October
Montreal Light, Ht. & Pwr. Co	233	232	100	3.86	9	17,000,000	17,000,000				Feb., May, August, Nov.
Montreal Street Railway	245		100	4.08	10	10,000,000	10,000,000				January, July.
Montreal Telegraph		118	40	5.40	8	2,000,000	2,000,000				Jan., April, July, October
Northern Ohio Traction Co.			100		2	9,000,000	9,000,000				March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	934	924	100	6.42	6	6,000,000	6,000,000				Jan., April, July, October
do do Pfd			100		8	1,000,000	1,000,000				March, September.
Ogilvie Flour Mills Com	129	127	100	6.29	8	2,500,000	2,500,000				March, June, Sept., Dec.
do Pfd			100		7	2,000,000	2,000,000				Jan., April, July, October
Panman's Ltd. Com	59	58	100	6.78	4	3,150,000	2,150,000				Feb., May, August, Nov.
do do Pref			100		6	1,075,000	1,075,000				Feb., May, August, Nov.
Quebec Ry. L. & P.	38	36	100			9,500,000	9,500,000				March, June, Sept., Dec.
Richelieu & Out. Nav. Co.	1191	1191	100	6.69	4	3,132,000	3,132,000				Jan., April, July, October
Rio de Janeiro	1504	1500	100	2.65	4	37,625,000	37,625,000				March, June, Sept., Dec.
Shawinigan Water & Power Co	149	148	100	4.02	6	8,500,000	8,500,000				Jan., April, July, October
Sao Paulo T. L. & P		238	100	3.87	10	10,000,000	10,000,000				Jan., April, July, October
Toledo Ry. & Light Co.			100			13,875,000	13,875,000				Jan., April, July, October
Toronto Street Railway	147	147	100	5.41	8	8,000,000	8,000,000				Jan., April, July, October
Tricity Pfd.			100		6	2,835,200	2,835,200				Feb., May, August, Nov.
Twin City Rapid Transit Co.	108	107	100	5.55	6	20,100,000	20,100,000				Jan., April, July, October
West India Electric			100		6	800,000	800,000				May, November
Windsor Hotel			100		10	1,000,000	1,000,000				Jan., April, July
Winnipeg Electric Railway Co	235		100	4.25	10	6,000,000	6,000,000				Jan., April, July

JAPAN'S FOREIGN TRADE IN 1911.

The foreign trade of Japan for 1911 reached the record figure of \$478,607,317, the imports being \$255,875,241 and the exports \$222,822,076, an increase in imports of \$24,680,805 and a decrease in exports of \$5,475,504 from 1910. Of this total the port of Yokohama handled 42 per cent. The imports of Formosa were \$9,738,413, of Chosen \$9,974,506, and of Karafuto, or Japanese Sakalin, \$22; and the exports of these three provinces were, respectively, \$6,591,443, \$2,747,169, and \$40,294. Including the latter figures, the excess of Japanese in ports over exports amounted to \$43,417,260. The United States was the best customer of Japan proper, taking 31.8 p.c. of the exports. China took 19.7 p.c., France 9.07 p.c., Hongkong 5.5 p.c. and Great Britain 5.3 of the imports Great Britain sent 21.6 p.c., British India 19.4 p.c., the United States 15.8 p.c., China 12.1 p.c. and Germany 10.9 p.c.

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It is stated that Mr. C. A. Easson, manager of the Bank of Nova Scotia, at Winnipeg, has been appointed general manager of the Bank of New Brunswick, in succession to Mr. R. B. Kessen, who retired a few weeks ago.

OUTSIDE SECURITIES MUST BE CERTIFIED IN MANITOBA.

The Sale of Shares Act of the Manitoba Legislature which came into force July 1st, makes it illegal to sell offer or attempt to sell in the Province the securities of any company not incorporated under a Manitoba charter, until certified by the Public Utilities Commissioner.

In order to obtain a certificate it is necessary to file with the commissioner, together with a fee of \$5, the following documents:

- (1) A statement showing in full detail the plan upon which the company does business.
- (2) A copy of all contracts, bonds, or other instruments which it proposes to make with or sell to its contributors.
- (3) A statement which shall show the name and location of the company; an itemized statement showing its actual financial condition.
- (4) A statement showing the amount of its property and its liability.
- (5) A copy of the laws of Quebec under which it is incorporated.
- (6) A copy of its charter, articles of incorporation, constitution and by-laws.

The penalty for infraction of the law is \$500 fine or six months imprisonment in default.

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Containing an Index to Streets, and the Name, Business and Address of every firm or Person doing Business in Montreal and Quebec.

PRICE, \$3.00

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May 10th, 1912.

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LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income

\$ 6,916,365

Funds (excluding Uncalled Capital)

17,633,467

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	102½	..	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	..	106½	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	98	97	6½	2,579,500	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	101	100	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
D minion Coal Co.....	99½	99	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	..	94½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A".....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	98	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "D".....	..	98	..	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	110	6	1,000,000	1st June 1st Dec	Merchants Bank of Canada, Montreal..	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 and Int. after 1-12
Mex. Lt & Power Co..	..	..	5	11,72,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100½	100	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1-12
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl	July 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmans.....	99	88	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110
Quebec Ry. L & P. Co..	73	72	5	4,866,556	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	100	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	Redeemable at 110
Sao Paulo.....	..	..	5	6,700,000	1st June 1st Dec.	Nat. Frost Co Tor	June 1st, 1929	Redeemable at 110
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric ..	105	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	Redeemable at 110
West India Electric.....	95	92	5	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1935	

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

Lachine :
From Post Office: 20 min. service from 5.40 a.m. to midnight.
" Lachine 20 " " " 5.30 a.m. to 12.50 mid-
night.

Sault au Recollet and St. Vincent de Paul :
From St. Denis—
15 min. service from 5.15 a.m. to 9.00 a.m.
20 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 7.00 p.m.
20 " " " 7.00 p.m. to 10.00 p.m.
30 " " " 10.00 p.m. to 12.00 midnight.

From St. Vincent—
15 min. service from 5.45 a.m. to 9.20 a.m.
20 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 10.30 p.m.
30 " " " 10.30 p.m. to 12.30 midnight.

Cars from St. Denis, 12.00 and 12.40 midnight to Hendersons only.
Cars from Hendersons 12.00 and 12.40 midnight.

Mountain :
From Park Avenue—
20 min. service from 5.40 a.m. to 12.20 midnight.
From Victoria Avenue—
20 min. service from 5.50 a.m. 12.30 midnight.

Cartierville
From Snowdon Junction—
20 min. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 p.m. to 12.00 midnight.

From Cartierville—
20 min. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Bout de l'île :
30 min. service from 5.00 a.m. to 9.00 p.m.
Hourly " " " 9.00 p.m. to 12.00 midnight.

Tetraultville :
15 min. service from 5.00 a.m. to 6.30 a.m.
30 " " " 6.30 a.m. to 9.00 p.m.

German American
Insurance Company
New York

STATEMENT MAY, 1911

CAPITAL
\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

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