

The Chronicle

Banking, Insurance & Finance.

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NATURALIZATION. **T**HAT a man can be a British subject in one part of the British Empire, and not a British subject in another part of the King's dominions, is to most people rather a startling piece of information to be announced by a minister of the crown. We are accustomed to the lesser anomaly of a man being regarded as of one nationality under one flag and of another under another sovereign jurisdiction. That is the inevitable outcome of differences in national laws. Great Britain and the United States both establish the allegiance of a naturalized citizen upon principles which are not accepted by other nations. In most of the European countries the chief factor in determining a man's nationality is the question of parentage on the male side. To these nations a man does not become a horse because he is born in a stable. In Great Britain the chief factor is residence, and in the United States this is all sufficient. If a man has the misfortune not to be born in the United States, our neighbours maintain that he may make up for it by naturalization, and insist that one of the "inalienable rights of man" is to change his allegiance unless at the time of the change he is liable to the operation of the extradition treaty with the country of his origin. It is difficult, however, to reconcile the "inalienable right" theory with the restrictions on immigration lately imposed by American law. "Undesirable aliens" appear to have alienated one of the inalienable rights of man. The United States maintains the exemption of its naturalized citizens from liability to military service in the countries of their origin and the principle has been accepted by France and also by Germany, the latter, however, holding that the German-American loses his American citizenship by subsequently living in Germany for two years. Between Great Britain and the United States naturalization is complete from the moment the emigrant declares, according to the legal forms provided, his renunciation of his old citizenship; and it can only be revoked by a similar personal action and by a renewal of his residence in his old country.

Within the British Empire much confusion has been caused by differences in imperial and colonial legislation. The question of the peculiar anomalies of naturalization laws was raised in the House of Commons on Monday, when Sir Edward Grey declared that persons naturalized in Canada did not thus become British subjects in the strict sense of the term, they only being naturalized within the limits of the Dominion. Replying to a further question, Sir Edward said the inequalities had been recognized, and a measure would be introduced during the present ses-

sion of Parliament which will seek to make a uniform law throughout the whole Empire.

The question is surrounded with difficulties, but none of them are insurmountable. Obviously the Imperial Parliament will not attempt to give naturalized foreigners greater rights than those enjoyed by "old country" people in Canada. They will still be subject to the restrictions of Canadian law in the Dominion; but wherever they may be they will be entitled to the protection of the British flag, and such exemptions from foreign jurisdiction as are conceded by treaty or tacitly provided by international law.

"WILD WHEAT." **T**HE papers of this continent are great in the realm of scientific and natural discovery; and in the finding of scientific man's nests are unequalled. They are particularly great in scientific discoveries which lack only the element of novelty to make them interesting and important. A Chicago despatch says that Professor Aaronsohn, director of the Agricultural Experiment Station in Palestine, an institution financed by Julius Rosenwald and Judge Julius Mack of Chicago, has found the original wheat plant growing in Palestine after years of search, and is engaged in crossing the plant with better grades of wheat in order to produce a superior one. The experiments, Professor Aaronsohn asserts, show that a race of wheat can be produced adapted to the semi-arid regions of Algeria, Tunis, Syria, Egypt, Turkestan, and other Eastern countries, and to similar land in the United States. Plants grown by the experimenters thrive in rocky, shallow, and dry soil without cultivation.

According to the Encyclopedia Britannica "the wheat plant is nowhere found in a wild condition." Some of the species of the genus *Aegilops* (generally referred to as *Triticum* by Bentham and Hooker and Haeckel) may possibly have been the sources of our cultivated forms, as they cross freely with wheats. Haeckel considers that there are three species, and mentions that one of them, *Triticum Monococcum*, which undoubtedly grows wild in Greece and Mesopotamia, is cultivated in Spain and elsewhere, and was also cultivated by the aboriginal Swiss lake-dwellers. Of course, wheat has been developed from a wild parentage, and has been, and is being constantly improved by selection and cultivation. Professor Aaronsohn, working on the lines of Luther Burbank, has probably produced one more successful cross of some wheat-like grains.

Prominent Topics.

Canadian Immigration

The Dominion immigration department reports that during the six months, April 1st to October 1st, of the current fiscal year, 273,649 immigrants arrived in Canada. Of this number 183,900 arrived at ocean ports, and 80,650, from the United States. These figures show an increase of 13 p.c. as compared with the number of arrivals for the corresponding months of the last fiscal year, which were 158,614 at ocean ports and 83,317 from the United States, making a total for the six months, April 1st to October 1st, 1911, of 241,931 persons.

At this rate Canada is adding to its population by immigration annually over half a million people. This indicates that in proportion to its present population Canada is progressing more rapidly than the United States ever progressed in all its history.

Premier McBride, of British Columbia, talks common sense about Canada and the navy question. At a banquet in his honour at Victoria,

he said:

"The ports of the Empire on the Pacific coast are easily accessible by a third power, and we are doing little or nothing to ensure the necessary protection for these shores in case of European complications. I am strong in advocacy of immediate and tangible action on behalf of Canada to contribute ships or money to the Mother Country in like manner to Australia and New Zealand. This is a matter of a national character, and should be settled by Canadians as a unit, so that in addition to providing adequate naval defence, we in the Dominion should be placed in a position to render aid in case of emergency to the Mother Country, and thus help to carry the Union Jack to victory."

The navy question for us is a question both of Imperial defence and of Canadian defence. If Canada were "independent," it would be the richest prize in the world for the land-hungry nations, and the most unguarded. Under such circumstances, if a Canadian statesman were to negotiate a treaty with Great Britain by the terms of which the British Navy would be placed at the disposal of Canada when needed, in consideration of Canada placing a few Dreadnoughts at the service of the British Admiralty, he would be rightly regarded as a heaven-born genius.

Great Britain, the greatest Mohammedan power on earth, for many years befriended the Turk, and even fought for the maintenance of the Turkish power in Europe—and incidentally to save Constantinople from falling into the hands of Russia, until that great master of phrases, Mr. Gladstone, discovered that the Turk was unspeakable and proposed that he be driven "bag and baggage out of Europe." The reforms clamorously demanded by the powers have been largely conceded, and sometimes apparently to the disappointment of those powers which had been sitting in the shade of their gourds anxiously waiting to see Nineveh overthrown. Since the revolution of 1908 the reforms which had been slowly conceded one after another during seventy years, have been more rapidly established.

Few people of western Europe or America realise what the Young Turks (and some of the Old Turks) have accomplished in the way of reform and practical civilisation, in spite of the *vis inertiae* of the most fatalistic people on earth. In Turkey primary education is compulsory and free. The state provides an infant school in every village, primary schools in the larger villages, a grammar school in the capital of each vilayet and a State University at Constantinople with faculties of law, letters, medicine, and science; in which education is as free as in all the public schools. The state also provides special schools, such as the normal school for teachers, a civil imperial school, a school of fine arts and imperial schools of medicine. Private schools run by individuals or religious communities, are in great number and allowed to teach their own religions. They have agricultural schools and model farms. Foreigners have the same property rights as Ottoman subjects. Mining concessions are granted both to Ottomans and foreigners for ninety-nine years, except in the case of a few mineral deposits, which are from forty to ninety-nine years. Immovable property, working plant, tools and fixtures are exempt from seizure for debt. The discoverer of a mine, who is unable to work it, is entitled to indemnity from any other concessionaire who may subsequently get the property. Foreigners are exempt from the jurisdiction of local courts. Trials between them, if of one nationality are tried by their own consular courts; if of different foreign nationalities by the consular court of the defendant. Trials between Turks and foreigners are heard by a local court with a consular dragoman to see that the law is faithfully carried out. The national revenue is derived from tithes, mining royalties, fixed contributions from the several provinces, lands and forests, customs duties, sheep-tax, and taxes on tobacco, salt, spirits, stamps, etc. No expenditures in excess of the parliamentary budget provisions are allowed. Railways and other state-owned public utilities are actually revenue producing, which is not only unspeakable, but unthinkable in some very civilised countries. There are 4,440 miles of railway now in Turkey as against 1750 in 1885. One of them, 835 miles long, was built entirely by Turkish engineers and Turkish labor at a cost of £3,230 per mile, and everything about the construction is said to be first class.

The outcome of the war is in great doubt. Before there is any general partition of Turkey in Europe more than one of the great powers must be drawn into the conflict.

Mr. A. G. B. Claxton, K.C., who has been in the West with the party of Metropolitan Life officials who have been touring Canada, has now returned to Montreal. He states that the Metropolitan Life will loan several millions of dollars on mortgage in the principal cities of the West.

The Chronicle

Banking, Insurance and Finance

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Proprietor. Editor

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured most of the \$4,000,000 new gold offered in London on Monday. Bank rate remains at 5 p.c. In the market call money is 3 to 3¼ per cent.; short bills are 4 7-16 to 4¾ per cent.; and three months' bills, 4 13-16 to 4¾ per cent. London is apparently standing the strain resulting from the war better than Paris or Berlin. At Paris especially there has been quite a toppling over of the speculative edifice. Notwithstanding last week's rise in Bank rate to 3½ p.c., the market rate of discount has again gone above the official quotation of the Bank of France. Discounts in the market are 3 9-16; and as mentioned in last week's CHRONICLE, when the market rate is above bank rate, the specie in the vaults of the Bank of France is subject to attack.

The news, received Tuesday, of the resignation of three agents de change in Paris, illustrates the pressure at that centre. These brokers had liabilities of 15,000,000 francs, but of course the other members of the Bourse are responsible for their debts. It is reported that London too is somewhat nervous over

the approaching end-of-the-month settlement.

The Imperial Bank of Germany quotes 4½ p.c. as yet, and the private rate of discount in Berlin is 4¼. It is quite probable that the German bank rate will rise very shortly if Bank of England rate remains as high as 5 p.c. For Berlin is susceptible to a specie drain when London quotes a rate higher than the Reichsbank's. German exporters, merchants and manufacturers are accustomed to discount many of their bills in London when the rate there is lower. But when the home rate is below London bank rate, of course, it pays them to discount all bills at home; and one result of the change of policy is to turn the exchanges against Berlin.

The European financiers are hopeful that after the decisive battle for the possession of Adrianople, it will be possible for the powers to intervene and end the war. There is, of course, a chance of such an opportunity presenting itself; but on the other hand it may not be possible to hold back a powerful army of 300,000 victorious troops, whether they be Turks or Christians, without the application of a heavier force than the other powers are willing to use.

In New York call loans are 4¾ p.c.; sixty day loans, 5½ p.c.; ninety days, 5¾ to 6 p.c.; and six months, 5¼ to 5½. In their Saturday statement the clearing house institutions reported loan expansion of \$12,485,000, cash gain of \$1,900,000, and a decrease of \$1,156,000 in the excess cash reserve. The item stands at \$9,408,950. This change of position apparently resulted chiefly from transactions passing through the banks. For the banks alone had to report a loan expansion of \$14,648,000, a cash gain of \$800,000, and a decrease of \$3,103,000 in surplus.

The expansion of the loan account is said to have been largely due to the arrival in New York of the first instalment of the heavy mass of American securities sold by Europe on the outbreak of the war. It is the general opinion that interest rates in New York will now resume their upward tendency. For the returned securities have to be carried by means of loans from the New York banks; and, besides, the sharply rising tendency of discount rates in London, Paris, and Berlin will naturally have some effect in sending the large American borrowers home with their loans.

While that movement to liquidate American securities is in evidence among the European speculators, it is idle to expect Wall Street stock prices to rise. The Europeans are being forced out in many cases; and the Americans, being well aware of the position on the other side of the ocean, are not at all likely to put up their prices while the liquidation is on. They will prefer to buy the securities as cheaply as possible. Afterwards, when the scare is over and Europe settles down to the enjoyment of normal con-

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INCORPORATED 1869
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 Foreign and Domestic letters of credit issued. Collections on all points.

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 W. D. MATTHEWS, Vice-President

Capital Paid Up : : : \$ 4,900,000
 Reserve Fund : : : 5,900,000
 Total Assets : : : 73,000,000

C. A. BOGERT, General Manager

The Collection Department

is an important feature of the business of the DOMINION BANK. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A Branch of the DOMINION BANK has been established at 73 Cornhill E.C., London, England.

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 1874

Paid Up Capital, Rest & Undivided Profit. - \$ 7,618,167
 Total Assets Over - - - - - \$46,000,000

Extensive facilities for

COLLECTIONS

in Canada, the United States and abroad.

Geo. Burn,
 General Manager.

ditions, there is no doubt that the people in London, Paris, and Berlin, who have been unloading Americans, will be very anxious to re-purchase what they have recently been selling. Then, we may be sure, the American banking and financial magnates will interpose no opposition if the Wall Street list shows a strong tendency to rise.

* * * *

Call loans in Montreal and Toronto remain at the 6 p.c. level. Commercial discounts are from 6 to 7 p.c. It is quite probable that the well-rated commercial houses and industrial concerns in Canada are now getting bank advances on considerably better terms than are the business houses in the United States. It will be noted that the rate for 90 day time money, quoted above, is 6 p.c. Six per cent. is also given as the minimum rate in New York city for commercial paper. But the Canadian merchant should not suppose that his American brother can get his loans at 6 p.c. straight. There are various "frills" or "extras" pertaining to the business of lending money in the United States, which must be taken into account. For instance, the lending bank exacts a commission for each loan, whether the loan be for 60 days or 90 days. A commission of $\frac{1}{8}$ p.c. on a 60 day loan would amount to an extra $\frac{3}{4}$ p.c. per annum; and sometimes when money is tight the commission is more than $\frac{1}{8}$ p.c. Then the American borrower is also required to carry one-fifth of the loan at his credit in current account free of interest. So, if he borrowed \$15,000, he could only use \$12,000 of the proceeds; and allowing for that fact and for the commission paid, his \$12,000 at present rates would cost him perhaps 8 p.c. or $8\frac{1}{4}$ p.c. per annum.

CANADA AND THE LONDON MARKET.

Much interesting matter was contained in the interview given out by Mr. H. V. Meredith, general manager of the Bank of Montreal, on his return from a visit to England. In the old country itself, Mr. Meredith found that trade was good and he does not think there is anything in sight which would indicate a let-up in the general prosperity now enjoyed by the United Kingdom. As to British opinion regarding Canada, Mr. Meredith said:—

There was somewhat of a pronounced feeling a little while ago that Canada was going ahead too fast, that she was borrowing too largely and that a check to her prosperity might take place in the near future. This feeling, however, has to a considerable extent died out and every one with whom I came in contact or with whom I discussed Canadian affairs seemed to appreciate the fact that this country will in all probability, owing to her great legitimate development, be a frequent borrower in the world's money markets and that such borrowings will meet with a sympathetic reception. The fact, however, must not be lost sight of that there are other countries besides Canada seeking loans owing also to their great resources and marked development and to the world-wide commercial activity, consequently such being the case, until the swing of the pendulum in the other direction, which appears a remote possibility at present, higher rates will have to be paid if business is to be made attractive.

Mr. Meredith's statements confirm our own impressions that a good deal more attention than they are worth is frequently bestowed on this side upon sensational cables from England giving the views of someone or other of no great importance regarding the trend of Canadian affairs. Judging from some of these recent utterances, freely prophesying that Canada is "going too fast," and that we are "borrowing too rapidly," their authors are drawing conclusions from insufficient evidence or talking on a subject about which they have little or no first hand knowledge. No one at all personally familiar with Canadian conditions at the present time would be likely to utter some of the solemn foolishness which has been lately cabled over here in this connection. Admittedly we are borrowing very rapidly, but a main reason for that, is that the means Canada has at her disposal for development make for a more rapid advance than has been made before. Canada in these days is being developed not entirely by the hardy pioneer painfully dragging his way along the trail and the settler in his small clearing of primeval forest or tilling a patch of virgin prairie, but very largely by the railways and the plough whose motive power is steam or gasoline. Naturally the latter methods require more capital than the former, but it is equally true that they give quick results on a scale proportionate to the capital involved.

There is nothing in the Canadian situation at the present time in our view to warrant the jeremiads which come from time to time across the Atlantic. The country is enjoying a solid prosperity based upon legitimate development and expansion in every department of trade and commerce, and the outlook continues fair.

That some unfavorable signs are evident, notably the ridiculous lengths to which speculation in real estate has been carried in some quarters, and the general spirit of extravagance that is abroad, we do not deny. But these are not likely to have any vital consequences in the near future upon Canadian prosperity. The real estate "wild-catting" in the West is not now apparently so much in evidence as it was some time ago. Nor, in fairness should it be said, are Canadian themselves always entirely to blame when a real estate "wild-catter" gets hold of English money. If English people insist on purchasing at some obviously ridiculous figure, lots in the purlieus of some unknown western Canadian village merely on the strength of what the vendor chooses to say about them in a flaring advertisement in a London daily, they have themselves to blame very largely. There are many reliable means of information regarding Canada now open to the prospective investor in London, and there is little excuse for being hoodwinked by the "hot-air" artist.

That every effort should be made by Canadians themselves to prevent doubtful flotations is, of course,

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November prox., and the same will be payable at its Head Office and Branches on and after Tuesday, the 2nd December prox. The Transfer Books will be closed from the 16th to the 30th November, 1912, both days inclusive.

By Order of the Board,
JAMES MASON, General Manager.
 Toronto, 9th Oct., 1912.

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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

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 THE CHRONICLE - MONTREAL

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Capital and Surplus Assets - - - - - \$1,400,000.00
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Head Office: Cor. Adelaide and Victoria Sts., TORONTO

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 Paid-up Capital, 2,920,000
 Reserve Fund, 1,499,950
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a necessity, but mutual satisfaction in this matter is hardly likely to be secured unless there is mutual co-operation.

Some of the Canadian municipalities who have lately been speculating on the future of the London market for new issues by making arrangements for temporary financing instead of selling their bonds, might well note Mr. Meredith's remarks that British lenders for various reasons, require at the present time a better return on their investments and that a better yield can be secured elsewhere than in the Dominion should we decline to pay these higher rates. This temporary financing is an undesirable expedient in the general interest and it will be considerably better for the municipalities to make up their minds that, owing to economic circumstances over which they have no control, they will have in future to pay a little more for their funds in London than they have paid in some recent years. The process may be unpleasant, but it can't be helped.

BONUSES BY THE BANKS.

An indication that 1912 has been a profitable year for at least one of the leading banks is to be found in the fact that the Canadian Bank of Commerce has announced that with the regular quarterly dividend of 2½ per cent. payable on December 1, a bonus of 1 p.c. will also be paid to the shareholders.

It will be in recollection that a few months ago the Bank of Montreal made a similar declaration, and the announcements are interesting not only as signs of a profitable period, but as evident indications of a policy regarding distribution of profits which it appears likely will be adopted by a number of the

banks in the future. One reason why the banks have leaned to conservatism in the matter of increasing their paid-up capitals has been their desire to safeguard their existing scale of dividends, not merely in the interests of the shareholders, but also because so long a time has elapsed since a Canadian bank reduced its dividend rate, that were one to do so now, the action which might be taken for perfectly legitimate reasons, might be apt to be misconstrued and lead to distrust and suspicion. The system of maintaining the dividend at a moderate level and rewarding the shareholders in a specially good year by a bonus is not open to this very grave objection. A bonus initiated in a time of exceptional prosperity can be readily dropped in a less profitable period without exciting anything but the most natural comment and having no other practical effect than perhaps a slight fall in the value of the stock.

THE SEPTEMBER BANK STATEMENT.

With September, the number of chartered banks making their monthly reports to the Government was reduced to 27 by the coming into force as of September 1, of the Royal-Traders merger. Of these 27 banks, one, the Sovereign Bank, is in liquidation, so that actually the banking business of the country is now being carried on by 26 banks. That number will be further reduced to 25 when the prospective union of the Bank of New Brunswick with the Bank of Nova Scotia is consummated, although there are possibilities that the present number of banking institutions will continue at least for a time owing to the starting of a new bank, which has been in process of organisation at Moose Jaw, Sask., for several

COMPARATIVE STATEMENT OF RELATION OF BANKS' RESERVES TO IMMEDIATE LIABILITIES
(Compiled by The Chronicle)

	September, 1912	August, 1912	September, 1911	September, 1910
LIABILITIES.				
Dominion Government deposits.....	\$ 7,163,781	10,759,159	6,169,890	9,807,950
Provincial Government deposits.....	28,127,078	28,089,075	28,991,108	29,601,075
Deposits of the Public "demand".....	374,368,917	360,575,425	313,584,893	273,529,461
Deposits of the Public "notice".....	640,536,652	643,663,596	577,591,045	545,630,667
Deposits elsewhere than in Canada.....	81,953,710	78,147,556	78,887,510	87,392,999
Total deposits.....	1,132,150,138	1,121,233,811	1,065,224,416	945,961,252
Note Circulation.....	104,334,287	101,501,270	97,197,176	87,256,332
*Less notes and cheques other Canadian banks held.....	1,236,484,425	1,222,735,081	1,102,421,622	1,003,217,584
Net Liability.....	69,457,402	54,527,412	49,568,123	43,668,321
AVAILABLE ASSETS.				
Specie and legals.....	133,794,436	131,809,933	120,878,932	106,813,431
Net foreign bank balances.....	34,269,715	39,614,867	54,021,108	60,237,232
Foreign call loans.....	112,767,036	114,847,864	93,517,076	103,534,884
	280,831,187	286,272,264	268,417,116	270,585,547
	24.06	24.58	25.50	27.34
Percentage of Liability.....				

* This item is deducted because it represents obligations of the banks held by themselves.

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.

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. W. Binnie, *Deputy Manager.*
J. Gardner Thompson, *Manager.*



Head Office: 112 St. James Street, Montreal

DIRECTORS:

Sir E. S. Clouston, Bart., *President.*
J. Gardner Thompson, *Vice President and Managing Director.*
Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
T. J. Drummond, Esq., A. G. Dent, Esq., J. A. Rimmer, Esq., John Emo, Esq.,
J. W. Binnie, *Secretary.*



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.

"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.

... 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.

months. The enlarged standing of the Royal Bank, as a result of its absorption of the Traders, will be seen from the following figures of its position as at September 30:—

Capital paid up	\$ 11,374,380
Reserve	12,355,818
Circulation	10,612,567
Deposits	133,962,494
Specie and Dominion Notes	18,227,309
Canadian call loans	7,970,127
Foreign call loans	12,807,437
Canadian current loans	86,518,167
Foreign current loans	13,068,733
Total Assets	172,968,661

It is to the Royal-Traders merger that the decrease in the paid-up capital of the whole of the banks, which was \$113,694,638 at September 30 against \$114,098,525 at August 31 is due. As we pointed out in a consideration of this matter in our issue of August 16, the \$4,480,000 Traders Bank stock at 180 per cent. had a value of \$8,064,000 for consolidation purposes. At the fixed rate of 240 per cent. this \$8,064,000 worth of Traders' stock required the issue of \$3,360,000 Royal Bank stock. The shrinkage due to

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending September 30th, 1912, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by The Chronicle).

	Sept. 30 1912	Aug. 31 1912	Sept. 30 1911	Inc. or Dec. for month 1-12	Increase or Decrease for month, 1911	Inc. or Dec. for year.
Number of Banks Reporting	27	28	28			
Assets.						
Specie	\$38,368,633	\$36,960,811	\$37,757,678	+\$ 1,407,792	+\$ 1,183,197	+\$ 610,955
Dominion Notes	95,425,803	94,849,092	83,121,254	+ 576,711	+ 1,764,288	+ 12,294,549
Notes of & Cheques on other Bks	69,457,402	54,627,412	49,568,123	+ 14,829,990	+ 4,958,693	+ 19,889,279
Deposit to Secure Note Issues	6,400,014	6,414,175	5,805,307	+ 14,161	+ 11,231	+ 594,797
Loans to other Bks. in Can. sec'd	139,100	139,900	1,144,140	— 800	— 604,811	— 1,095,940
Deposits with and due other Banks in Canada	8,379,768	11,525,134	8,182,021	— 3,145,366	+ 589,563	+ 197,747
Due from Banks, etc. in U. K.	16,613,468	22,046,715	26,276,458	— 5,433,247	+ 87	+ 9,662,990
Due from Banks, etc., elsewhere	28,888,659	33,397,793	35,058,563	— 4,509,134	+ 2,808,295	+ 6,169,904
Dom. and Prov. Securities	\$ 9,621,523	\$10,193,050	\$10,960,352	— \$571,527	— \$ 64,552	— \$1,338,829
Can. Mun. For. Pub. Securities	23,165,211	22,388,922	22,793,774	+ 776,289	+ 407,679	+ 371,437
Rlwy. & other Bonds & Stocks	64,845,180	65,268,763	61,945,815	+ 423,588	+ 1,728,493	+ 2,899,365
Total Securities held	\$97,631,914	\$97,850,740	\$95,699,941	— \$218,826	— \$2,071,620	— \$1,931,293
Call loans in Canada	\$ 75,205,261	\$ 75,194,735	\$67,717,991	+\$ 10,526	+\$2,611,881	+\$ 7,487,240
Call loans outside Canada	112,767,036	114,847,864	93,517,076	+ 2,080,828	+ 8,196,744	+ 19,249,960
Total Call and Short Loans	\$187,972,297	\$190,042,599	\$161,235,067	— \$2,070,302	— \$5,584,863	— \$26,434,240
Current Loans and Discounts in Canada	\$859,341,193	\$852,045,624	\$749,007,607	+\$ 7,295,569	+\$14,323,645	+\$110,333,586
Current Loans and Discounts outside Canada	39,440,472	37,846,222	35,587,127	+ 1,594,250	+ 1,897,931	+ 3,853,245
Total Current Loans and Disc'ts.	\$898,781,665	\$889,891,846	\$784,594,734	+\$8,889,819	+\$16,221,576	+\$114,186,931
Aggregate of Loans to Public	\$1,086,753,962	\$1,079,934,445	\$945,829,801	+\$6,819,517	+\$10,636,713	+\$140,924,161
Loans to Prov. Governments	\$ 1,293,600	\$ 1,825,520	\$ 1,781,198	— \$ 531,920	— \$ 151,124	— \$ 487,598
Overdue Debts	4,026,216	3,358,017	3,952,211	+ 68,199	+ 218,772	+ 74,005
Bank Premises	37,290,560	36,784,972	29,265,679	+ 505,588	+ 149,760	+ 8,024,881
Other Real Estate & Mortgages	2,442,979	2,852,255	2,344,387	+ 299,276	+ 6,179	+ 298,592
Other Assets	15,943,521	18,650,632	17,130,982	+ 2,797,111	+ 1,270,042	+ 1,187,461
TOTAL ASSETS	\$1,509,255,749	\$1,501,817,798	\$1,342,917,913	+\$ 7,437,954	+\$20,755,885	+\$166,334,836
Liabilities.						
Notes in Circulation	\$104,334,287	\$101,501,276	\$97,197,176	+\$ 2,833,017	+\$6,566,646	+\$ 7,137,111
Due to Dominion Government	7,163,781	10,759,159	6,169,890	+ 3,595,378	+ 913,219	+ 993,891
Due to Provincial Governments	28,127,078	28,088,075	28,991,108	+ 39,003	+ 363,919	+ 864,030
Deposits in Canada payable on demand	\$374,368,917	\$360,575,425	\$313,584,893	+\$13,793,492	+\$ 2,473,225	+\$ 60,784,024
Deposits in Canada payable after notice	640,536,652	643,663,596	577,591,045	— 3,126,944	+ 1,850,089	+ 62,945,607
Total Dep'ts. of Public in Can.	\$1,014,905,569	\$1,004,239,021	\$891,175,938	+\$10,666,548	+\$4,323,314	+\$123,729,631
Dep'ts. elsewhere than in Can.	81,953,710	78,147,556	78,887,510	+ 3,806,154	+ 7,046,787	+ 3,666,290
Total Dep'ts. other than Gov't	\$1,096,859,279	\$1,082,386,577	\$970,063,448	+\$14,472,702	+\$11,370,101	+\$126,795,831
Loans from other Banks in Can.						
Dep'ts. by other Banks in Can.	\$ 7,665,695	\$10,587,051	\$ 7,623,451	— \$2,921,356	— \$ 456,309	— \$ 42,244
Due to Bks. & Agencies in U. K.	4,518,265	8,241,114	2,759,269	+ 3,722,849	+ 1,811,345	+ 1,758,996
Due to Bks. & Agencies elsewhere	6,714,147	7,588,527	4,554,644	— 874,380	— 736,897	+ 2,169,503
Other Liabilities	17,234,904	17,804,750	\$1,132,237,607	+\$5,660,905	+\$18,637,686	+\$140,379,893
TOTAL LIABILITIES	\$1,272,617,505	\$1,266,956,600	\$1,132,237,607	+\$5,660,905	+\$18,637,686	+\$140,379,898
Capital, etc.						
Capital paid up	\$113,694,638	\$114,098,525	\$104,392,280	— \$ 403,887	— \$ 675,320	— \$ 9,202,358
Reserve Fund	104,301,411	102,751,441	90,181,949	+ 1,549,976	+ 857,221	+ 14,119,462
Liab. of Directors & their firms	10,410,516	10,834,009	9,638,796	+ 423,493	+ 191,202	+ 771,720
Greatest Circulation in Month	106,875,414	104,399,647	99,768,830	+ 2,475,767	+ 5,434,789	+ 7,166,584
Aver. Specie held during Month	36,179,358	35,698,425	37,358,235	+ 480,933	+ 983,590	+ 1,178,877
Av. Dom. Notes held during Mth.	92,687,514	92,048,060	82,440,542	+ 639,454	+ 2,391,752	+ 10,246,972

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 Government	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 there is the further guarantee of the Commercial Union Assurance Company Limited, whose Assets exceed \$115,000,000

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. MACSIDER, Esq., Chairman CHAS. F. SIMP, Esq.
G. N. MONCEL, 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

this consolidation was offset in part by the fact that other banks' new capital was in process of being paid up during the month, so that the actual shrinkage in the paid-up capital of all the banks at September 30, in comparison with August 31, was only some \$400,000.

The privilege of making the excess issues was used by seven of the banks last month. It is a curious fact that no fewer than five of these banks are Toronto institutions and only one has its head office in Montreal. The details of the excess issues are as follows:

	Paid-up capital, Sept. 30.	Maximum excess issue.	Excess Sept. 30.
Molsons	\$4,000,000	\$ 91,057	.....
Dominion	4,953,122	76,506	.....
Standard	2,314,086	236,582	\$183,222
Ottawa	3,728,260	78,385	70,600
Imperial	6,523,423	236,129	.....
Metropolitan	1,000,000	16,292	.....
Sterling	1,014,257	29,563	29,563

The figures given with regard to the maximum excess issues are not strictly accurate in the case of those banks which have new capital in the process of being paid up, but are given as a guide to last month's events in this connection. It will be seen that at the end of the month only three of the banks had excess issues outstanding, and a comparison of the total of circulation, both maximum and at the end of the month, and of the banks' capital shows that as a whole the banks were in a somewhat easier position than at this time last year. At the close of last month, the active banks had a margin between paid-up capital and circulation of \$6,388,901, whereas the similar margin last year was about \$2,000,000 less, and the margin between paid-up capital at the end of the month and maximum circulation was nearly \$4,000,000 while last year this margin was less than \$2,000,000.

While there was last month a large increase of approaching \$14,000,000 in demand deposits, or from \$360,575,425 at August 31 to \$374,368,917 at September 30, notice deposits fell off by about three millions to \$640,536,652. This would be accounted for probably by the withdrawal of some special deposits of monies, which have been left with the banks pending their use in the purposes for which they have been sent to Canada. In this connection it may be noted that the banks' foreign bank balances were at the end of last month comparatively low—a reflection of the congested condition of the London market for new issues and of the fact that Canadian issues of importance in that market recently have not been numerous.

Call loans in Canada at September 30, were practically unchanged from the end of August total. New York call loans were reduced by about a couple of millions last month, while the unceasing demand for commercial credits in Canada caused a \$7,300,000 rise in this item to \$859,341,193.

BANK MERGER CONFIRMED.

We mentioned last week that rumours were in circulation regarding the absorption of the Bank of New Brunswick by the Bank of Nova Scotia. These rumours have now been confirmed. It has been announced that terms have been agreed upon between the banks and that the necessary meetings of shareholders to ratify the arrangements will be called in due course. The terms are that shareholders of the Bank of New Brunswick shall be given share for share, together with a bonus of \$10 per share. Provision is also made in the agreement for the retention of the employees of the Bank of New Brunswick and their enrolment on the pension list of the amalgamated institution.

This amalgamation will send the Bank of Nova Scotia up to about the fifth place among the Canadian banks in point of assets, their total being increased to practically \$80,000,000. It will also probably result in the closing of a certain number of bank offices in the Maritime Provinces, where up to the present, the two institutions have been competitors. Following are the latest official figures regarding the two banks, as at September 30:—

BANK OF NEW BRUNSWICK.	
Capital paid up	\$ 1,000,000
Reserve	1,790,000
Circulation	947,209
Total Deposits	8,576,054
Specie and Dominion Notes	979,536
Canadian Call Loans	1,121,821
Foreign Call Loans	300,000
Canadian Current Loans	8,314,005
Total Assets	12,676,121

BANK OF NOVA SCOTIA.	
Capital Paid up	\$ 4,410,530
Reserve	8,074,742
Circulation	4,058,954
Total Deposits	48,944,971
Specie and Dominion Notes	8,310,125
Canadian Call Loans	5,155,392
Foreign Call Loans	4,461,844
Canadian Current Loans	30,930,246
Foreign Current Loans	5,377,157
Total Assets	66,982,002

THE MOLSONS BANK.

The fact that the annual report of the Molsons Bank is the first of the series of bank reports which make their appearance during the winter months always adds interest to the statement of a conservative and well-established institution. That solid progress was made by the Molsons Bank in its financial year which closed on September 30, is evident from the subjoined leading figures of the balance sheet for the immediately past year in comparison with those of the previous year and also those of the year ending September 30, 1905, when the bank reached its half century:—

	Sept. 30, 1905.	Sept. 30, 1911.	Sept. 30, 1912.
LIABILITIES.			
Capital paid up	\$ 3,000,000	\$ 4,000,000	\$ 4,000,000
Reserve Fund	3,000,000	4,000,000	4,700,000
Circulation	2,906,979	3,761,032	3,953,807
Deposits not bearing interest	3,478,640	5,021,139	7,405,649
Deposits bearing interest	16,806,024	28,829,232	31,676,978
ASSETS.			
Specie and Dominion notes	2,021,376	4,178,303	5,407,363
Securities	3,218,005	2,764,839	2,842,834
Current loans	17,831,821	29,882,294	31,689,133
Call and short loans	3,476,345	5,559,665	5,755,496
Total assets	30,118,464	47,517,833	52,958,505

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
Assets over - - \$2,000,000.00
Losses paid since organization
over - - \$35,000,000.00

DIRECTORS:

Hon GBO A. COI, President.
ROBT. DICKERDIKE, M.P.
E. W. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. B. BRACK, Vice-President
W. B. MEIKLE
GEO. A. MORROW
AUGUSTUS MYKIS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT

K. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

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.

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

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,365,635

PROVINCIAL AGENTS.

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

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

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

From this table, it will be seen that, during recent years, very considerable progress has been made by the Molsons Bank. Seven years ago the total assets were only just over 30 millions; in the interval they have been increased by over 75 per cent. to practically 53 millions. Progress in other directions during the same period has been on a proportionate scale. Comparing 1912 with 1911, it will be seen that deposits during the last twelve months have in the aggregate increased by nearly $5\frac{1}{4}$ million dollars to \$39,082,027 and circulation by about \$200,000; while, on the other hand, the bank's holding of specie and Dominion notes has been advanced by over \$1,200,000 to \$5,407,393; current loans by about \$1,800,000 to \$31,680,133; call and short loans by \$200,000 to \$5,755,496. Total assets, which a year ago were \$47,517,833, now stand at \$52,958,505. As an indication of the sound conservatism which marks the conduct of the bank's operations, it may be noticed that the proportion of liquid assets to the bank's liabilities to the public, has been increased to practically 45 p.c.

Turning from this satisfactory balance sheet showing to the profit and loss account, it will be seen that the profits during the twelve months ended September 30 last were \$684,779. These show a slight falling off in comparison with last year's record profits of \$712,540, but are equal to 17.12 per cent. upon the \$4,000,000 paid-up capital. The balance brought forward at credit of profit and loss from the previous year, \$119,306, makes the total available, \$804,085. Of this total, the annual dividend of 11 per cent. absorbs only \$440,000; there is transferred to reserve fund \$100,000, making this fund, \$4,700,000, or a proportion of 117.50 to the paid-up capital; expenditure on branch premises absorbs \$66,516; business taxes, \$23,241 and there is the customary allocation of \$10,000 to the Officers' Pension Fund, and a special contribution of \$2,500 to the McGill Fund. These various allotments having been made, there is left to carry forward at credit of profit and loss account the substantially increased balance of \$161,828.

At Monday's annual meeting, an interesting review of the existing Canadian situation was made by Mr. William Molson Macpherson, the president of the bank, who was able to report to his shareholders that business prospects are very satisfactory. Settlers of a good class are entering the country in even increased numbers; manufacturers are doing well; development is proceeding rapidly; the banking figures show that the country is growing in wealth; the Government is establishing and fostering new markets; the railways are making great progress. Regarding the Bank Act, Mr. Molson Macpherson suggested that no radical changes are to be anticipated, practical experience having proved the present Act satisfactory. "Full inspection by Government," he observed, "would be very difficult to carry out, but a moderate system of audit and inspection of a bank's position and securities, would prove of advantage and tend to prevent a repetition of some failures of the past."

At the meeting also suitable reference was made to the heavy loss which the Bank has recently sustained by the drowning of Mr. H. Markland Molson, one of the directors, in the "Titanic" disaster, and in the sudden death of Mr. A. D. Durnford, superintendent of branches. Cordial recognition was also made of the work of the staff, under the guidance of the skilful General Manager

(Mr. James Elliot), and Mr. W. H. Draper, superintendent of Branches. The board of directors, consisting of well-known business men, was re-elected as follows:—Messrs. George E. Drummond, S. H. Ewing, Charles B. Gordon, F. W. Molson, W. Molson Macpherson, David McNicoll, and W. M. Ramsay. At a subsequent meeting, Mr. W. Molson Macpherson was re-elected president and Mr. S. H. Ewing, vice-president for the ensuing year. Mr. T. B. Phepoe and Mr. Brian H. Waud are respectively manager and assistant manager of the Montreal office of this institution.

WHY SHOULD THE FIRE COMPANIES PAY?

Fire Chief Tremblay, of Montreal, is still anxious that the fire insurance companies operating in Montreal should pay more taxes. Not content that the Provincial Legislature at its last session extended the basis of taxation of the companies by making their Montreal tax one per cent. on the premiums collected without any restriction as to amount and with a minimum tax of \$200, in addition to their contribution towards the expenses of the Fire Commissioners' office, Chief Tremblay argues that there should be a two per cent. tax. The reason he adduces in his newly-issued annual report for this change are that the Firemen's Benevolent Fund is not in a flourishing condition and that so great is the number of beneficiaries and pensioners, that unless the city comes to the aid of the fund the fees paid by firemen will have to be doubled. He continues:—

"I consider that it is unfair to oblige the firemen to pay for the maintenance of members who have become incapable of continuing their duties, on account of accidents or illness contracted while on duty, and also for pensions paid to widows and orphans of firemen killed while on duty. Should not the city of Montreal take care of the sick and the widows and orphans? Why leave this to the firemen when other cities pay these pensions out of the public funds. Or, following the example of several large American cities, the city should force the fire insurance companies to pay a tax of two per cent. on all premiums received in the city limits, the said revenue to go to the benefit of the firemen's pension fund. In Montreal, while the number of fires is larger than in any other city of the same size, by hard work we have succeeded in reducing the fire losses to a lower figure than in the said cities, which is to the benefit of the insurance companies."

We agree that the condition of affairs indicated is unfair to the firemen, but why more than anyone else should the fire companies be called upon forcibly to make good the deficiency? Because, according to Chief Tremblay, they have been benefited by the hard work of the fire department in reducing fire losses to a lower level than in other cities. Agreed that they have, but has no one else been benefited? Have not owners of property (who do not always cover the whole value of their property by insurance) been benefited? Have not owners of property insuring with underground concerns been benefited? Have not owners of property who do not insure at all been benefited? Has not, in fact, the whole community of Montreal been benefited by this ex-

cellent work of the firemen, in their reduction of the destruction of life and wealth by fire?

Of course it has, and such being the case, the whole community should contribute towards the firemen's benevolent fund through the general funds of the city, if such action is necessary. To compel the fire companies alone to pay would be about as fair and sensible as putting a special tax on the express companies or the carters of the city to provide pensions for the Road Department. All this is apart from the fact that if such an additional tax were imposed upon the fire companies, it would under present conditions not be imposed fairly. Underground fire organisations would continue on their own sweet way. Petted by kindly legislation and legislators and unhampered by any such rude demands for taxes from the City of Montreal or anyone else as the regular companies have to put up with, they would be at a still greater advantage than they are now in their unfair competition with the companies who do an above-board business.

Why should the fire companies pay?

ACTUARIAL SOCIETY OF AMERICA: FALL MEETING AT TORONTO.

The fall meeting of the Actuarial Society of America was held in Toronto, on Thursday and Friday, October 17th and 18th. Colonel W. C. Macdonald, the Actuary of the Confederation Life Association, who is the president of the Society, acted as chairman at the various meetings and functions. Members to the number of about eighty-five were present from all over Canada and the United States, from such widely scattered points at Los Angeles, Winnipeg, Montreal, New York, Minneapolis and Louisville, Ky.

The papers which were read, while of a technical nature, showed that the members were taking full advantage of the opportunity to discuss the modern tendencies in insurance. Eight papers were contributed, viz.:—

"A Basis for Employers' Contributions towards Service Pensions," by A. H. Mowbray.

"A Theory of Sub-Standard Lives," by Albert W. Whitney.

"The Mortality Experience of the Mutual Benefit Life Insurance Company on Paid-up Policies Issued in lieu of Surrendered Policies," by E. E. Rhodes.

"A Suggestion for the Use of Statistics based upon European Experience with Workmen's Compensation in arriving at Premium Rates for Insurance covering this risk in the United States," by A. H. Mowbray.

"Select Tables as affected by a variation in the Rate of Mortality," by P. C. H. Papps.

"Modern Surrender Values," by J. F. Little.

"Expected Gain from Mortality," by E. W. Marshall.

"The Annuity Experience of the Mutual Life Assurance Company of New York," by J. T. Thompson.

The papers discussed were those which were presented at the spring meeting by the members on the following subjects:

"Survivorship and Deferred Annuities," by H. N. Sheppard.

"On the Methods used in the Construction of the 1st Column, etc.," by S. H. Pipe.

"On the Determination of the Expected Mortality on the Net Amount at Risk and the Interest Required to Maintain the Reserve," by Mervyn Davis.

"Select Rates of Mortality amongst Impaired Lives and the Probabilities of Lives becoming Impaired," by P. C. H. Papps.

"Mortality Experience of the Aetna Life Insurance Company under Its Ten Year Renewable Term Policies," by M. H. Peller.

"Workmen's Compensation Benefits," by W. Arthur Watt.

"Gill's Mortality Table," by S. A. Joffe.

In this connection it is noteworthy, as the President remarked, that special interest was taken by the younger members, both in the presentation of papers and in the discussion which followed.

Mr. Arthur Hunter, the Secretary of the Joint Committee of the Medical Directors' Association and the Society, which is in charge of the Medico-Actuarial Investigation, made a report of the progress made and announced the second volume would be forthcoming shortly. The work in charge of this joint committee is one of the most important statistical investigations ever undertaken in life insurance. The investigation is very broad in its scope and includes a study of the effect of various so-called hazardous occupations on mortality, as well as the mortality experienced among various lives subject to certain medical impairments, both family and personal, and an examination of the influence of build on longevity, or the relation of height and weight on mortality. This work is in a way more or less a continuation and enlargement of the specialized mortality investigation made by the Society some ten years ago. While in some respects it is probable that the results may be of a negative value, and in others merely to confirm the opinions now held by the leading actuaries, yet the conclusions of the committee may be of a far reaching character and may result in a more elaborate classification of risks than is now in common use.

In this connection it will be interesting to see whether the method of more or less minute differentiation in risks now used by the fire companies will eventually be followed by the life companies in their methods of selection and classification of risks.

On Thursday the members of the Society followed their usual custom and dined together at the York Club. In the afternoon the visiting ladies were the guests of the Ontario companies at a motor drive about the city, and later of Mr. Gurney, president of the North American Life Insurance Company, at his home in Walmer Road for afternoon tea. In the evening they were entertained at a concert given by the Symphony Orchestra.

After the close of the meeting at noon on Friday the members and their friends were the guests of the Ontario companies at luncheon at the Lambton Golf and Country Club.

Both from a business and social viewpoint the meeting was generally considered one of the most successful ever held.

MINNESOTA UNDERWRITERS' AGENCY.

The Saint Paul Fire and Marine Insurance Company are entering the Minnesota Underwriters Agency, in the Provinces of Ontario and Quebec. The Minnesota is an Underwriters department of the Saint Paul, and operates under its charter. Its policies are guaranteed by the Saint Paul.

The Saint Paul was organized in 1865, and has total assets of \$8,437,889. Mr. George A. Sherritt is Canadian superintendent of both organisations, with head quarters at Toronto, where applications for agencies for the Minnesota Underwriters Agency will be received.

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 policy-
holders, \$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.

SOLICITING INSURANCE FOR THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK IS ONE OF THE MOST LUCRATIVE OF CALLINGS.

Are you in the business to stay? Choose a Com-
pany good enough for you to stay WITH, and strong
enough to stay with YOU, during your whole career;

The oldest Company in America, which began busi-
ness seventy years ago, is bigger, better and strong-
er now than ever before, and will be still bigger,
better and stronger seventy years hence;

Not the Company which YOU must introduce, but
the Company which introduces YOU wherever you go.

The Company whose better selling policies earn most
for you in the way of commissions;

The Company which furnishes the insured the
largest protection for his money.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

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 invest-
ors. The securities we offer combine the two essentials of a satisfactory invest-
ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

THE LIFE INSURANCE AGENT OF THE FUTURE.

(Edward A. Woods, Pittsburgh, before the Annual Convention, National Association of Life Underwriters.)

He will be one who has taken up the vocation from youth and dedicated himself to it for life. He has the time to thoroughly ground himself in the fundamental principles of the business, by no means wholly mathematical, that no man handicapped by the necessity of making a living for his family, as when entering the business late in life, possesses. Furthermore, the great vocations—ministry, medicine, law, teaching—are, as a rule, filled so successfully because of the very fact that a young man from his school days is thoroughly equipping himself for such a profession and all his ambitions drive him to prepare himself with singleness of purpose for this one thing. Such a man will have better equipment than one who does not lay out his plans for life, and still more will he have an advantage over one constantly changing vocations, throwing away a large part of the experience and knowledge that he gains. Successful as many have been entering the business in the past late in life, as in the case of my own father, sixty-eight, who can say how much more successful these same men would have been had they devoted their entire energies from early life to insurance and acquired the knowledge and experience that engagement in it from youth would have given?

EDUCATED, WHOLE-TIME, TRAINED.

As educated men in all lines excel the uneducated, the best life insurance men of the future will have the advantage of mental training that is best given in college or technical schools. It is not to be forgotten that the advantage of an education is not in learning facts, but in the mental discipline or training that an education gives. This sharpening of the tools, this releasing of the faculties, this broadening of one's intellect and horizon, will give the trained an advantage over the untrained.

He will devote his whole time and all his energies to this business. No longer will he be the village real estate, fire, accident and life insurance man, endeavoring at all times to pick up any odd commission on the side for doing any of the world's chores that have characterized so many in the past. In an age of specialists the part-time man will be unknown among the successful, if, indeed, he has not already passed away. When we are writing to-day into the laws of our states and the practices of insurance departments, companies and agencies that a man shall either be already or promise soon to be an exclusively life insurance man, it is not difficult to predict the passing among insurance men at all notable for their success of those who do not give it their entire energy and time.

He must, therefore, be a trained man; he must begin in some organization where he not only will be fundamentally grounded in the principles of insurance in general and of his company, but where he will be trained to regular hours and methods of work, not the desultory, wasteful and sporadic work which has heretofore characterized so many more or less successful life insurance men. In the future the presidents and officers of companies, cashiers and clerks of agencies will not be the only ones who will be expected to work regularly and hard, but so will the agent, who now works where he pleases, when he pleases and as he pleases. We might as well face

the fact now that the insurance agent or general agent has no more right to get to his office at varying times every day than the officer of his company or the cashier of his office. Regular, steady work, disciplining one's self and physically preparing one's self to work so many hours every day is necessary to achieve success in every other vocation on earth, and we are but deluded if we persuade ourselves that life insurance is the one exception. It would be a disgrace to the business if true. If insurance men have prospered in spending probably one-third of their time in actual hard work—about what most now spend—what may be expected of those who will conserve their time and energies from the diversions that have led most of us to play at insurance in the past? Why should the clerk working for a salary report regularly at nine in the morning, and the agent, the amount of whose compensation depends entirely upon himself, consider that he is under no obligation to work either so many hours a day, or so many days of the year, and who consoles himself for an hour's tardiness, for an afternoon or a week taken off, with the thought that he did not "feel like it"?

SYSTEMATIC AND PROFESSIONAL.

He will be a systematic man. The day has passed when physician, lawyer, and even the business man, kept his records and accounts in his head. The up-to-date insurance man of the future will be as systematic as every other business requires. He will be just as careful to keep records of prospects and cases as the up-to-date physician, in distinction from the family doctor, who trusted to his memory. These systematic records will not only be a spur to activity but will be an increasingly valuable store house of material as the months and years go by. He will keep a daily record of his work as carefully as the up-to-date merchant keeps a daily account of his cash. He will plan his work as carefully as the architect plans a building. He will, by adopting such system, avoid either waste or misuse of his time, and above all he will not be afraid or ashamed to set his mark, to have his aims on record with his manager or company, to make a daily report, and to expect to reach it not by sporadic effort in the last week of December but by regularly, daily, recorded and reported work.

He will be a professional man, not one whining and complaining because the public does not consider him such, but who by his conduct and ethics deserves to be so called; professional in his methods, in his regard for the great cause of life insurance, the feeling of responsibility for the welfare of the families, estates and enterprises his efforts protect; professional because he feels deeply his value to the community and the responsibility upon him to give the best in him to a vocation so vitally important to so many around him who need it; professional because he will act professionally toward his associates, of his own and every other company; because he will forget himself and his interests in his conscientious desire to do the best thing, to give the wisest and soundest counsel to those about him; professional as a lawyer, when contending for justice to his client, has no thought of his fee; or a physician, who, in trying to save life or avert threatened disease, has no thought of himself but of his patient. Such a man will have no reason to find fault with the public estimate of him. He will be considered professional because he will deserve it and not because he demands it.

(To be continued).



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

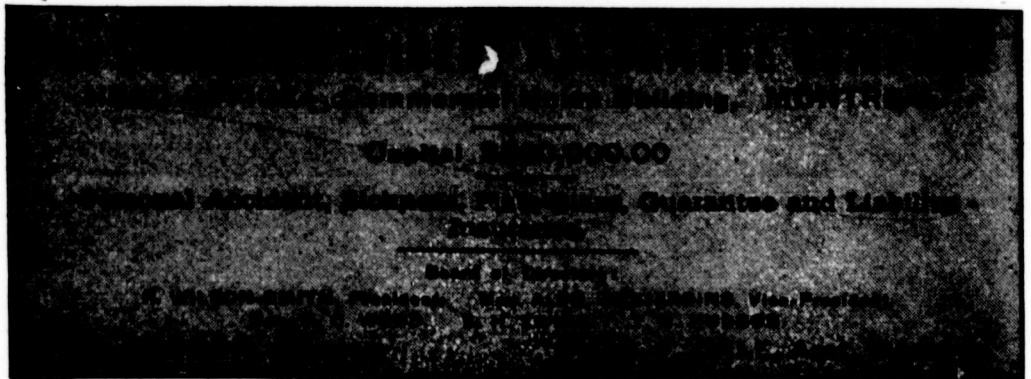
TRANSACTS:
 Personal Accident, Health, Liability,
 Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued
Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.
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Canadian
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 Deposit : : :
\$829,200.00

STANDS FIRST
 in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements



TORONTO : Traders Bank Building	VANCOUVER	WINNIPEG	MONTREAL : Merchants Bank Building
FOUNDED 1871			
The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England			
Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance			
UNRIVALLED SECURITY		LIBERAL POLICIES	
ASSETS EXCEED - - -		\$11,250,000	
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The WATERLOO
Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000 00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President,	GEORGE DIEBEL, Vice-President
FRANK HAIGHT, Manager	ARTHUR FOSTER, Inspector

The National Life Assurance
 COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO
 ELIAS ROGERS, President.
 ALBERT J. RALSTON, Vice President & Managing Director
 F. SPARLING, Secretary.

Applications for new insurance received from 1st January to 10th September, over	\$4,700,000
Business in force September 10th, 1912 over	\$17,100,000
Increase in insurance in force since 1st January last, over	\$2,700,000

Active, Energetic Agents will find the National Life a desirable Company to work for.

Insurance Briefs.

Fire Chief Tremblay, of Montreal, recommends the purchase of a fire-boat for the proper protection of the quantities of freight stored on the wharves.

* * * *

A fireman making inspections and removing hazards may not be so dashing and spectacular as when making a fast run in response to an alarm, but he is a great deal more useful, no matter how much his fire-fighting may be appreciated.—Insurance Post.

* * * *

Application will be made to the Parliament at the next session for the incorporation of a Life Assurance Company to carry on the business of life insurance under the name of "The Northern Empire Life Assurance Company." The application comes from Moose Jaw, Sask.

* * * *

Application will be made to Parliament at its forthcoming session for an Act to incorporate "The London-Washington-Ottawa Insurance Corporation," to carry on the business of fire insurance. Does this cumbersome title indicate that British, American and Canadian capital is behind the enterprise?

* * * *

Vice-President Thomas A. Buckner, of the New York Life, in a speech before the agency meeting held at Atlantic City, said that steps were to be taken on January 1 to prohibit all save representatives of the company from writing insurance in the New York Life and receiving commissions. He said that the time had now arrived when brokerage business can be excluded from the company, as well as all business not written by authorized agents. It is the intention, he said, to make further improvements in the policy contract, and also to remodel the waiver of premiums clause.

* * * *

Application will be made to Parliament at the next session, by the Western Union Fire Insurance Company, of Vancouver, incorporated by an Act of the Legislature of British Columbia, in 1910, for a Dominion Act to incorporate the Western Union Fire Insurance Corporation, with power to take over the business, assets, and liabilities of the provincial company, and with power to carry on the business of fire insurance in all its branches, as well as the business of cyclone or tornado insurance, hail insurance, inland and ocean marine insurance, automobile insurance against fire, theft, collision, and property damage, and sprinkler leakage insurance, throughout the Dominion of Canada.

* * * *

Following the announcement that the New York Life of New York would apply the brakes on business for the remainder of the year, the company has now decided that it will issue no more term insurance whatever this year. Applications written or examined subsequent to October 10, and submitted for term insurance will be considered only for ordinary life policies. From October 1 until December 1, no policies with term insurance for preliminary periods will be issued, nor will the company write any such policies in December except those subject to delivery

in 1913. Agents have been requested not to solicit insurance on the quarterly premium basis between October 10 and December 1; but if applications are submitted, such cases will be considered only in connection with the company's limitation of business, and will be written only on condition that the company can safely do so without risk to the volume of business permitted by law.

* * * *

LOSSES ON EMPLOYERS' LIABILITY BUSINESS.

Casualty insurance companies are being maligned and discredited because the system of "employer's liability," which they have served faithfully—albeit at great loss to themselves—has been tried, condemned and relegated to the scrap heap. The public generally has never understood the exact functions of liability insurance companies, and this fact has made it easy for those socialistically inclined to manufacture a public prejudice that is menacing the very life of a business obviously essential to the public welfare. This public prejudice may, perhaps, have been stimulated by the wave of hostile legislation aimed at all insurance companies in recent years. However, I believe that wave has reached its crest and is now receding.

The truth is, that on straight employer's liability, when separated from all other forms—and which are not affected by this discussion—insurance companies are, and have been for years, maturing a loss ratio of between 60 and 70 p.c. all of which has been paid for the direct benefit and protection of the insured employer. It may never have seemed desirable, but it would obviously be of advantage now, had the companies shown their employer's liability loss experience separate from all other liability lines in their annual statements. Every liability underwriter knows that the loss ratio on straight employer's liability policies exceeds by at least 15 or 20 p.c. the average loss ratio paid on other liability lines, and exceeds by at least 10 per cent. the general average shown on all liability, including employer's as shown by published reports.

Every underwriter knows that the companies without exception, have all lost heavily on the straight employer's portion of their business; and while they have fought hard to obtain adequate rates and to secure better results by more careful selection of business, the irresistible undertow of public sentiment in favor of claim making and bigger judgments, which is now culminating in workmen's compensation laws, has operated to prevent their even touching their toes to the sand, to say nothing of reaching a safe footing. Every liability underwriter knows full well that had it not been for the small margin of profit made on lines other than employer's liability and the interest on invested capital, some of the companies still with us would have been justified in giving up the struggle as others have done by climbing on the nearest reinsurance craft in sight. Now these are facts; but the public generally are unfamiliar with them because we have not taken the trouble to make a noise that sounds like taking the public into our confidence, while those socialistically inclined are going about the country calling us thieves and parasites and endeavoring to transfer our business to the tender mercies of the politician under the guise of state insurance.—J. Scofield Rowe, vice-president International Association of Casualty and Surety Underwriters.

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
AND ILLNESS
INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, TORONTO. F. H. RUSSELL, Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

General Manager.

Secretary.

**The General Accident
Assurance Company**

of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

A. B. Powell, Interim Branch Manager, Montreal
Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, B.C.
Faulkner & Co., Halifax, N.S.
W. S. Holland, Vancouver
Geo. A. Lavis, Calgary
J. M. Queen, St. John, N.B.
McCallum, Hill & Co., Regina.

THE CHRONICLE

is filed regularly in leading offices
throughout Canada; advertising in
its columns has a permanent
value.

INSURANCE

Publications of the Chronicle

MONTREAL.

FIRE AGENTS' TEXT BOOK (Griswold) . . . \$2.00

FIRE INSURANCE EXPIRATION BOOK (Megurn)

50c. and \$2.00

LIFE AGENTS' MANUAL \$3.00

On Sale by THE CHRONICLE, MONTREAL

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	\$5,316,968.65
Surplus December 31, 1911	329,973.65
Insurance in Force	23,887,141.41

The Contracts of this Company are free from unnecessary conditions and restrictions.

C. L. SWEENEY, District Manager,

Montreal District.

Personal Paragraphs.

Mr. J. A. Richardson, manager at Montreal of the Imperial Bank of Canada, has recently been visiting the West.

Mr. J. J. Durance, of the General Accident Assurance Company of Canada, is taking a business trip in Western Canada.

Mr. Patrick Dubee, secretary-treasurer of the Montreal Tramways Company, has been elected president of the Canadian Street Railway Association.

Mr. D. A. Y. Merrick, who has been accountant of the branch of the Bank of Nova Scotia at Vancouver, has been appointed assistant manager of the branch.

Mr. F. D. Williams, managing director of the London Mutual Fire Assurance Company, has left on a business trip to the western provinces and the Pacific coast.

Mr. E. L. Pease, general manager and vice-president of the Royal Bank of Canada, with Mr. A. J. Brown, K.C., one of the directors, has been making a tour of observation through the West.

Mr. H. M. Lambert, manager for Canada, Guardian Assurance Company, Limited, arrived in Montreal this week from the old country, where with Mrs. Lambert, he spent an enjoyable three months' holiday.

Mr. Neil D. Sills, general agent at Richmond, Virginia, of the Sun Life of Canada, has been elected president of the National Association of Life Underwriters. Mr. Sills was formerly secretary of the Association.

Mr. N. H. Bastedo has been appointed manager of the Canada Life Assurance Company for the city of Toronto following the resignation of Mr. H. C. Cox, to become president of the Imperial Life Assurance Company.

Mr. J. A. Tory, Toronto, president of the Canadian Association of Life Underwriters, was present in his official capacity as vice-president of the National Association of Life Underwriters at the latter's convention at Memphis, Tennessee.

Mr. E. Tichenor has been appointed superintendent of agencies of the Western Life Assurance Company, head office, Winnipeg, coming from the Prudential Life of Newark, where he had several years' life insurance experience.

Mr. Alex. Bissett, manager for Canada, London and Lancashire Life and General Assurance Association, Limited, is at present on his return journey from the West, visiting the branches of his company in important centres. He reports steady progress at such places as Victoria, Vancouver, Winnipeg, Calgary, and Edmonton, where he has already visited. Other large cities where the company operates, will be seen by him before his return to Montreal early next month.

The Canadian Fire Record.

LUCKNOW, ONT.—J. Joynt's apple evaporator burned, October 21. Originated in dry kiln. No insurance. Complaints are made of insufficient water pressure.

LINDSAY, ONT.—West wing of Town Hall gutted and roof destroyed, October 21. Origin unknown.

TRURO, N.S.—McKay block wiped out, October 21. The main losses are—McKay Block, gutted and almost a total loss, \$14,000, insurance about \$9,000; Madame Lunn, millinery shop, loss \$5,000, insurance, \$2,000; E. G. Moxon, druggist, loss \$4,000, insurance, \$1,500; Rogers' barber shop, loss \$1,500, insurance \$400; Pithavitch & Co., loss about \$2,500, no insurance; G. H. Vernon, barrister, library and fittings almost total loss, no insurance; the Truro Band, instruments and music, probable loss \$500; D. A. Tattrie, tailor, loss about \$1,000, insurance \$500; R. A. Tremaine, barrister, loss probably \$500; photograph gallery, about \$2,500. Origin, explosion of lamp in millinery store.

WALKERTON, ONT.—Canadian Spool & Bobbin Company's factory damaged, October 22, mostly in engine room and saw mill. Loss, \$5,000.

LINDSAY, ONT.—Baker Lumber Company's mill destroyed, October 20. Loss placed at \$20,000; insurance, \$9,000.

HANLEY, SASK.—General stores of Consumers Supply Company and T. O. Hammersly, and two office buildings destroyed, buildings occupied by J. L. Gesset & Son, and W. E. Hall, real estate agents, and implement warehouse of Pengelly & Robertson, damaged, October 19. Loss placed at \$50,000 with insurance of \$30,000.

HIGH RIVER, ALTA.—Implement warehouse owned by Shaw & Cooper, occupied by John Brackley, destroyed. Loss about \$16,000. Insurance on building \$1,000 in Montreal-Canada, on contents, Royal, \$5,000; Sun, \$5,000; Commercial Union, \$3,000 and Canada National, \$3,000.

ST. BONIFACE, MAN.—Insurance on plant of Patterson Manufacturing Co., recently damaged by fire is as follows: Factories, \$20,000; Factories Underwriters, \$9,500; Hudson Bay, \$2,500; Dominion, \$2,000; Mount Royal, \$3,000; London & Lancashire, \$1,000; Vermont Mutual, \$1,500; Economical, \$1,500; Western Union, \$1,500 and \$1,000 each in Norwich Union, Northern and Provincial.

ST. CATHARINES, ONT.—S. Seivenpipers' house partly destroyed, October 16. Loss \$700 covered by insurance. Origin, rats nibbling matches.

WINNIPEG, MAN.—Insurance on building of St. Charles Country Club is as follows (subject to correction):—

North British and Mercantile	\$15,000
London & Lancashire	15,000
Caledonian	5,000
Norwich Union	5,000
Yorkshire	5,000
Royal Exchange	5,000
Connecticut	5,000
Phoenix of London	2,500
Phoenix of Hartford	2,500
	\$60,000

Also \$12,500 insurance on contents. Unoccupied stable in rear of 283 Young Street, damaged, October 15. Origin, boys playing with matches.

MONTREAL.—Joseph Dupuis' house, 8 Martineau lane, damaged, October 23. Origin, lighted cigarette thrown away carelessly.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS.

Applications are wanted
for Agencies. Liberal
commissions would be
arranged for Agents and
Brokers.

ADDRESS :

ARCH. R. HOWELL,
Manager for Canada,
MONTREAL.

The report of the Canada Iron Corporation presented to the shareholders at the second annual meeting yesterday, showed profits of \$375,140 for the year ended May 31st, as compared with \$401,885 the previous year. After meeting interest and other charges a balance of \$46,566 was carried forward to the credit of profit and loss, making the total at credit at the end of the year, \$406,373. Mr. T. J. Drummond (president) explained the somewhat disappointing results as due to the adverse conditions in the United States iron trade, which resulted in large quantities of pig iron being dumped into the Canadian market and sold at sacrifice prices. These shipments have now fallen off, owing to the revival of United States trade, and the corporation has at present on its books orders for a large tonnage of pig iron at remunerative prices. The balance sheet of the Corporation for the year shows total assets of \$15,229,955, compared with \$14,602,765 a year ago.

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General Offices : : : WOODSTOCK, ONT.

Market and Financial Summary

New branches of the Merchants Bank of Canada have been opened at Edmonton (Alberta Avenue) and Hanna, Alta.

The Home Bank of Canada has declared a dividend at the rate of 7 p.c. per annum for the three months ending November 30, payable December 2.

A branch of the Canadian Bank of Commerce has been opened at Smith's Falls, Ontario, under the management of Mr. R. M. Watson.

The following bank meetings are announced:—
Merchants, December 18 at noon; Quebec, December 2 at 3 p.m.

Seventy-five per cent. of the threshing in the Canadian West is now finished and the returns indicate a yield of over 18 bushels to the acre. The grain is moving eastward at the rate of 1,200 cars per day.

Announcement is made that the Montreal Light, Heat & Power Company will more than double their headquarters building at the corner of Craig and St. Urban Streets, by erecting a ten storey structure. The present building of seven stories will have another added.

In the first five months of its current year Ames-Holden-McCready, Ltd., shows an increase of \$650,000 in its sales over the same period a year ago, namely, May 1st to October 1st. The company has increased its daily output to 9,000 pairs of boots and shoes.

The recent strength of Bell Telephone stock, which reached this week 176 is said on the street to be due to a plan for the subdivision of the company's business into subsidiary companies, which may be worked out in the near future. The idea is that the separation of business carried out in the sale of the company's Manitoba property might be extended to Ontario and Quebec, and with any reorganization thus carried out there would be valuable rights for shareholders. Official denial has been given these rumours.

There has been a very substantial increase in the amount of money loaned on mortgage security in Alberta during 1911. Figures covering the operations of various classes of companies have been compiled by the Manitoba Free Press and they show that at the beginning of the present year the amount of money out belonging to five classes of companies amounted to \$32,518,667 as compared with \$24,711,594 at the beginning of 1911. The following summary indicates the increase made by each class of institution:

	Investments, 1910.	Investments, 1911.
Alberta Operations.		
Life insurance companies	\$7,917,576	\$10,324,111
Fire insurance companies	464,816	546,231
Accident, guarantee insurance companies, etc.		159,881
Loan companies	8,629,202	12,238,414
Trust companies	7,700,000	10,250,000
	\$24,711,594	\$33,518,667

At the present time the amount out on this class of investment is well over \$40,000,000.

The Bank of Toronto has opened a branch at Oyen, Alta.

For the fiscal year ended August 31, 1912, earnings of the Western Canada Flour Mills Company amounted to \$264,539, as compared with \$186,033 the previous year, an increase of \$77,006. After deducting charges and dividends there remained \$47,926 to be carried to profit and loss, making total surplus \$415,719. Total assets of the company amount to \$4,348,457. Current assets are \$1,045,572 and current liabilities only \$680,450, leaving a working capital of nearly a million dollars. The Western Canada Flour Mills Company has three mills in operation, two in 317,000. The figures for the principal cities were as follows: Goderich, Ontario. Capacity of the three mills is 6,700 barrels a day. The mills are all kept working at full capacity.

Canada's imports for the fiscal year 1911-12 amounted to \$559,320,000 and the exports to \$315,000. The figures for the principal cities were as follows:

	Imports.	Exports.
Montreal	\$138,291,000	\$74,944,000
Toronto	101,670,000	45,000
Winnipeg	38,198,000	332,000
Vancouver, B.C.	32,428,000	8,148,000
Hamilton, Ont.	18,623,000	
Halifax	11,996,000	15,875,000
Quebec	11,979,000	6,641,000
Windsor, Ont.	10,975,000	5,833,000
Fort William	9,271,000	19,327,000
St. John, N.B.	8,590,000	21,895,000
Calgary	8,038,000	
Victoria, B.C.	7,857,000	2,009,000

THE WORLD'S WHEAT PRODUCTION.

Russia leads the world in the production of wheat with the enormous yield of 749,941,000 bushels, according to a bulletin issued by the Department of Agriculture at Ottawa. The United States comes a close second, with 720,000,000 bushels and Canada fifth with 205,000,000 bushels. India and France come between with 366,930,000 bushels and 335,039,000 bushels respectively. Russia, which had a relatively poor crop last year, shows an increase this year of 141,000,000 bushels. The following table gives the 1912 wheat production of all the countries which have so far made their official reports:—

	1912 Bushels.	1911 Bushels.
Prussia	92,722,000	95,741,000
Belgium	15,278,000	14,617,000
Bulgaria	63,750,000	72,005,000
Denmark	3,915,000	4,469,000
Spain	112,416,000	148,497,000
France	335,039,000	322,952,000
England and Wales	55,341,000	59,956,000
Hungary	186,290,000	190,109,000
Italy	165,714,000	192,397,000
Luxembourg	654,000	641,000
Roumania	89,416,000	95,657,000
Russian Empire	749,941,000	509,503,000
Switzerland	3,112,000	3,524,000
Canada	205,685,000	215,851,000
United States	720,000,000	621,338,000
India	366,930,000	374,845,000
Japan	24,453,000	24,851,000
Egypt	28,948,000	38,646,000
Tunis	4,226,000	8,635,000
Norway	294,000	270,000
Netherlands	4,608,000	5,566,000
Algeria	27,173,000	36,596,000
Totals	3,255,902,000	3,035,757,000

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New Insurance Issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts	310,640.55
Increase	\$44,636.38
Total Disbursements	153,814.85
Decrease	4,415.01

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Stock Exchange Notes.

Thursday, October 24th, 1912.

Trading fell off largely this week and C. P. R. led the general decline in a dull and heavy market. After its recovery to 269 last week it reacted to 261 1/4 from which point there was a slight improvement, as can be seen from the table of prices below. Dominion Textile was a marked exception to the general declining tendency and sold up to a new high record of 81 3/4, but the advance was checked by the pressure of general heaviness and stagnation, and it lost several points of the gain, but closed at a net advance of over two points for the week. Bell Telephone stock, which is usually inactive, became very prominent and on a fairly large turnover touched the highest point reached since 1902, the price yesterday morning going to 176 1/4, an improvement of 22 points from last Thursday. A sharp reaction from this high figure took place and the stock is now down something over 10 points from the highest. This movement was accompanied by rumors, ranging from an increase in dividend, or bonus to shareholders, to a new stock issue, none of which were regarded very seriously, but a report that subsidiary companies would be formed and thus valuable rights given met with more credence. However, all these various guesses have been officially denied and the move is now ascribed to manipulators taking advantage of several large buying orders which came into the market. Mexican Power sold to the extent of 170 shares and was down as low as 80 1/2, which is some ten points below the recent level, and about 23 points down from the high figure of the year. This weakness was not specifically accounted for but the stock has not figured largely in the trading for some time past. Montreal Power and C. P. R. were the next in point of turnover to Dominion Textile and Richelieu & Ontario was traded in to the extent of 2,625 shares. Cement Common, Laurentide and Dominion Steel Corporation were the only other stocks which appeared for over 1,000 shares, and there was a generally gloomy tone to the market, and this condition of affairs seems likely to prevail while the European situation continues to be dominated by the Balkan disturbances. Fundamentally, Canadian securities are sound, and at the lower levels now ruling purchases for a hold seem justified, but it would not be a wise action to take on heavy commitments yet, as opportunities for bargains are quite likely to occur at any day. Money is decidedly tight now, although the banks have not disturbed to any extent outstanding loans. Crown Reserve after selling up to 3.70 is down some 2 1/2c, closing at 3.49 bid on small sales. There is no change in the Bank of England rate which remains at 5 p.c.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales, Oct. 17, 1912	Closing Bid To-day.	Net change
Canadian Pacific.....	3,792	267	262 1/2 - 4 1/2
" Soo " Common.....	125	144 1/2	140 1/2 - 3 1/2
Detroit United.....	910	72 1/2	69 - 3 1/2
Illinois Preferred.....	44	..	92 ..
Quebec Ry.....	500	15	11 1/2 - 3 1/2
Toronto Railway.....	722	142 1/2	140 - 2 1/2
Twin City.....	95	105 1/2	105 ..
Winnipeg Ry.....	457	222	223 + 1
Richelieu & Ontario.....	2,625	114 1/2	113 1/2 - 1 1/2
Can. Car. Com.....	212	85 1/2	82 1/2 - 3 1/2
Can. Cement Com.....	1,526	28 1/2	27 1/2 - 1 1/2
Can. Cement Pfd.....	270	93 1/2	93 ..
Dom. Can. Com.....	210	69	68 - 1
Dom. Iron Pref.....	40	..	.. ..
Dom. Steel Corp.....	1,256	62 1/2	60 1/2 - 2 1/2
Lake of the Woods Com.....	25	132 1/2	133 + 1/2
Laurentide Com.....	1,471	226 1/2	226 1/2 + 1
Mexican Power.....	170	..	80 - 1
Montreal Power.....	3,733	234	230 1/2 - 3 1/2
Nova Scotia Steel Com.....	104	88	84 - 4
Ogilvie Com.....	345	126	123 - 3
Ottawa Power.....	389	170	168 - 2
Shawinigan.....	592	143 1/2	138 1/2 - 5
Spanish River Com.....	491	65	61 1/2 - 3 1/2
Steel Co. of Can. Com.....	125	28 1/2	28 - 1/2
B.C. Packers Com.....	350	149	.. ..
Can. Converters.....	590	45 1/2	47 + 1 1/2
Dom. Textile Com.....	6,842	77 1/2	79 1/2 + 2 1/2
Dom. Textile Preferred.....	270	104	.. ..
Pennans Com.....	50	..	57 ..
Tooke Bros. Com.....	760	49	48 - 1
Crown Reserve.....	7,190	3.65	3.49 - 16

Traffic Returns.

CANADIAN PACIFIC RAILWAY.			
Year to date.	1910.	1911.	1912.
Sep. 30.....	\$70,637,000	\$76,285,000	\$94,211,000
Week ending	1910.	1911.	1912.
Oct. 7.....	2,243,000	2,396,000	2,765,000
" 14.....	2,334,000	2,510,000	2,957,000
GRAND TRUNK RAILWAY			
Year to date.	1910.	1911.	1912.
Sep. 30.....	\$32,349,127	\$35,670,638	\$38,223,075
Week ending	1910.	1911.	1912.
Sep. 7.....	969,494	1,033,652	1,082,457
" 14.....	951,950	1,026,449	1,110,514
" 21.....	949,498	1,018,506	1,101,584
" 30.....	1,237,013	1,330,952	1,464,723
Oct. 7.....	908,412	985,730	1,058,587
" 14.....	935,310	995,600	1,063,161
CANADIAN NORTHERN RAILWAY.			
Year to date.	1910.	1911.	1912.
Sep. 30.....	\$9,629,800	\$11,625,500	\$14,150,900
Week ending	1910.	1911.	1912.
Oct. 7.....	325,900	460,500	471,700
" 14.....	341,800	480,900	523,700
" 21.....	403,900	459,000	561,100
TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1910.	1911.	1912.
Sep. 30.....	\$5,561,195	\$5,779,467	\$6,014,835
Week ending	1910.	1911.	1912.
Oct. 7.....	144,695	148,532	155,485
" 14.....	143,369	148,528	155,869
HALIFAX ELECTRIC TRAMWAY COMPANY.			
Railway Receipts.			
Week ending.	1910.	1911.	1912.
Sep. 7.....	\$5,365	\$8,554	\$5,628
" 14.....	4,521	5,046	.. ..
HAVANA ELECTRIC RAILWAY CO.			
Week ending	1910.	1911.	1912.
Oct. 6.....	.. ..	\$51,387	\$54,117
" 13.....	.. ..	48,359	51,088
" 20.....	.. ..	46,006	50,137
DETROIT UNITED RAILWAY.			
Week ending	1910.	1911.	1912.
Oct. 7.....	\$172,817	\$183,471	.. ..
DULUTH SUPERIOR TRACTION CO.			
Year to date.	1910.	1911.	1912.
Oct. 7.....	\$21,398	\$21,507	\$12,879
" 14.....	.. ..	21,918	15,426

* Due to Strike of Employees.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6 %	6 %	5-5 1/2 %
" " in Toronto....	6 %	6 %	5-5 1/2 %
" " in New York....	4 1/2 %	4 1/2 %	2 1/2 %
" " in London....	3 3/4 %	3 %	1 1/2 %
Bank of England rate....	5 %	5 %	4 %
Consols.....	73	73 1/2	78 1/2
Demand Sterling.....	94	9 1/2	9 1/2
Sixty days' sight Sterling..	8	8 1/2	8 1/2

CANADIAN BANK CLEARINGS.

	Week ending Oct. 24, 1912	Week ending Oct. 17, 1912	Week ending Oct. 26, 1911	Week ending Oct. 27, 1910
Montreal.....	\$61,798,012	\$68,192,936	\$65,277,516	\$61,131,841
Toronto.....	46,027,599	46,582,098	35,493,544	34,669,703
Ottawa.....	.. ..	4,471,292	4,563,438	3,814,200

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.53 p.c. This compares with 48.73 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

	March 31, 1912.....	March 31, 1912.....
Sep. 30, 1912.....	\$115,995,602	\$113,443,633
August 31.....	116,210,579	114,063,104
July 31.....	113,794,845	113,188,884
June 30.....	111,932,239	115,149,749
May 31.....	113,114,914	115,786,286
April 30.....	113,169,722	104,730,696
Specie held by Receiver-General and his assistants:-		
Sep. 30, 19 2.....	\$103,041,850	April 30, 1912.....\$94,570,930
August 31.....	103,014,276	March 31.....98,892,395
July 31.....	100,400,688	February 29.....93,587,787
June 30.....	98,141,536	January 31.....98,693,907
May 31.....	98,831,169

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List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, October 24th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return percent on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent "g" of Res. to paid up Capital	When dividend payable.
	Asked	Bid								
British North America	155	155	\$ 5.16	Per Cent 8	Per Cent 8	\$ 4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	223	222	50	4.93	* 10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion			100		12	4,975,700	4,953,422	5,953,122	120.19	Jan., April, July, October
Hamilton			100		11	3,000,000	3,000,000	3,430,000	114.35	March, June, Sept., Dec.
Hochelaga		170	100	5.19	9	2,997,000	2,976,330	2,650,000	89.62	March, June, Sept., Dec.
Home Bank of Canada			100		7	1,370,000	1,290,863	450,000	34.90	March, June, Sept., Dec.
Imperial	XD		100		12	6,663,000	6,523,423	6,523,423	100.00	Feb., May, August, Nov.
Internationale			100			10,000,000	1,350,843			
Merchants Bank of Canada	197	196	100	5.97	10	6,778,900	6,704,983	5,900,000	84.00	March, June, Sept., Dec.
Metropolitan Bank			100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson	506	295	100	5.53	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
Montreal	248	243	100	4.43	* 10	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	XD	144	112	4.86	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick		270	100	4.81	13	1,000,000	1,000,000	1,790,000	179.00	Jan., April, July, October
Northern Crown Bank			100		6	2,849,500	2,550,715	240,000	9.76	January, July.
Nova Scotia		267	100	5.24	14	4,586,900	4,410,519	8,074,742	185.07	Jan., April, July, October
Ottawa			100		12	3,825,600	3,724,266	4,235,216	113.41	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			100		7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	225	224	100	5.33	12	11,419,000	11,374,580	12,335,818	117.42	Jan., April, July, October
Standard	XD		50		13	2,409,050	2,314,038	2,914,086	121.41	Feb., May, Aug. November
Sterling			100		5	1,079,300	1,014,257	300,000	29.58	Feb., May, August, Nov.
Toronto			100		11	5,000,000	4,987,720	5,987,720	120.45	March, June, Sept., Dec.
Union Bank of Canada	152		100	5.26	8	5,000,000	5,000,000	3,104,640	62.09	March, June, Sept., Dec.
Vancouver			100		5	1,169,300	839,860			
Weyburn Security			100		5	620,000		310,000	4.81	
MISCELLANEOUS STOCKS.										
Bell Telephone	167	166	100	4.78	8	12,500,000	12,500,000			Jan., April, July, October
H. O. Packers Assn. "A" pref.			100		7	650,000	650,000			Cumulative.
do "B" pref.			100		7	622,500	622,500			do
do Com			100		6	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	26 1/2	26 1/2	100	3.81	7 + 3	198,000,000	196,805,621			April, October.
Canadian Car Com.	83	82 1/2	100		7	3,500,000	3,500,000			Jan., April, July, October
do Pfd.	XD	113	100	6.19	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric			100		7	5,840,000	5,392,736			
Can. Cement Com.	24	24 1/2	100		7	13,500,000	13,500,000			
do Pfd.	93 1/2	94	100	7.48	7	10,500,000	10,500,000			Jan., April, July, October
Can. Com. Rubber Com.		85	100	4.65	4	2,802,440	2,802,440			Jan., April, July, October
do Pref.		100	100	7.0	7	1,972,800	1,972,800			Jan., April, July, October
Canadian Converters	48	47	100	8.33	4	1,738,500	1,738,500			Monthly.
Crown Reserve	3.52	3.49	100		60	1,999,900	1,999,900			
Detroit United Ry	694	694	100	6.36	7	12,500,000	12,500,000			February, August.
Dominion Coal Preferred	110	108	100		5	3,000,000	3,000,000			
Dominion Textile Co. Com.	794	794	100	6.27	5	6,000,000	6,000,000			Jan., April, July, October
do Pfd.			100		7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	102		100	6.86	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	694	694	100	6.58	4	34,598,000	34,598,000			Jan., April, July, October
Duluth Superior Traction			100		4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.	161		100	4.96	8	1,400,000	1,400,000			Initial Div.
Havana Electric Ry Com.			100		4	7,463,700	7,463,700			Jan., April, July, October
do Preferred			100		6	5,700,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	93 1/2	92	100	6.42	6	5,301,000	5,301,000			Feb., May, August, Nov.
Kamistiquia Power		128	100	1.56	2	2,000,000	2,000,000			February, August.
Laurentide Com.	277 1/2	276 1/2	100	2.64	6	2,705,000	2,705,000			Jan., April, July, October
Lake of the Woods Mill. Co. Com.	135	133	100	5.92	7	2,100,000	2,100,000			March, June, Sept., Dec.
do Pfd.	122		100	5.73	8	1,500,000	1,500,000			Jan., April, July, October
Mackay Companies Com.	85	83 1/2	100	5.88	5	41,380,400	41,380,400			Jan., April, July, October
do Pfd.	68		100	5.88	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.		8 1/2	100	4.35	4	13,685,000	13,685,000			May, November
do Pfd.	XD		100	4.96	7	2,400,000	2,400,000			April, October
Minn. St. Paul & S.S.M. Com.	141	140 1/2	100		7	20,832,000	16,800,000			April, October
do Pfd.			100		8	10,416,000	8,400,000			March, June, Sept., Dec.
Montreal Cotton Co.			100		7	3,000,000	3,000,000			Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.	230 1/2	230 1/2	100	3.80	9	17,000,000	17,000,000			January, July.
Montreal Street Railway			100		10	10,000,000	10,000,000			Jan., April, July, October
Montreal Telegraph	147 1/2		40	5.12	8	2,000,000	2,000,000			March, June, Sept., Dec.
Northern Ohio Traction Co.	68	65	100	2.94	2	9,000,000	9,000,000			
N. Scotia Steel & Coal Co. Com.	87 1/2	84	100	6.81	6	6,000,000	6,000,000			Jan., April, July, October
do Pfd.	124	122	100	6.45	8	1,070,000	1,030,000			March, September.
Ogilvie Flour Mills Com.	123	123	100	6.40	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.	122		100	5.73	7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.	58 1/2	57	100	6.84	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref.	XD		100	7.05	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	12	11 1/2	100		4	9,500,000	9,500,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	113 1/2	113 1/2	100	7.05	8	3,123,000	3,123,000			
Rio de Janeiro			100		4	37,625,000	37,625,000			Jan., April, July, October
Shawinigan Water & Power Co.	139	138 1/2	100	4.31	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T. L. & P.	XD		100	3.62	10	10,000,000	10,000,000			
Toledo Hrs. & Light Co.			100		8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	140 1/2	140 1/2	100	5.09	8	8,000,000	8,000,000			Jan., April, July, October
Tri-City Preferred			100		6	2,824,200	2,824,200			Feb., May, August, Nov.
Twin City Rapid Transit Co.	105 1/2	105	100	5.67	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric			100		5	800,000	800,000			May, November
Windsor Hotel	155	154	100	6.45	10	1,000,000	1,000,000			Jan., April, July
Winnipeg Electric Railway Co.	227	223		4.40	10	6,000,000	6,000,000			

The gross earnings of the Shawinigan Water & Power Company, say Thornton Davidson & Company in a market circular, have been increasing gradually month by month throughout the present year. September earnings amounted to \$107,120, this comparing with \$101,850 in January last. For the nine months up to the end of September the total gross earnings amounted to \$931,018, being at the rate of \$1,241,357 for the twelve months—assuming the average for the final three months to be the same as the first nine months. As a matter of fact, earnings during the final three months, instead of being figured on the average of the first nine, should be based on those of the month of September, which would bring the total for the year to at least \$1,250,000. The gross earnings of the year 1911 are shown as \$1,349,-

715. This, however, included \$129,858 received as premium on new stock sold, so that the actual gross earnings were \$1,219,857. An increase of \$30,000 to \$35,000 in the gross earnings of the company for the year 1912 is consequently indicated in the above figures.

* * * *

Although the petition of Montreal Stock Exchange members asking that business be suspended on Saturday, thus giving a three-day holiday over Thanksgiving Day, was largely signed, the committee has decided adversely to the petitioners. In the present nervousness of the big markets, the committee ruled that it was the part of wisdom as well as fairness to the public to open for business as usual on Saturday.

CANADIAN BANKING PRACTICE

THIRD EDITION. NOW ON THE PRESS!

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Dominion Express Building.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income	\$ 6,916,365
Funds (excluding Uncalled Capital)	17,653,467

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSH W, Branch Manager

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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
	Aske	Bid						
Bell Telephone Co.....	101	100 1/2	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '16 or in pt. aft. Nov. 11
Can. Car & Fdy.....	105	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	96	95 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110 Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	98 1/2	98 1/2	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co....	95 1/2	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	101	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	98	97 1/2	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	97	....	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	101 1/2	100	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	110	108	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	111	110	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	Red. at 105 and Int. after 1912
Mex. Lt & Power Co....	..	..	5	11,722,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	99	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	101	99	4 1/2	1,500,000	1st May 1st Nov.	"	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	110	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmaas.....	93	89	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..	57	5	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust 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....	104	103 1/2	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	92	88	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	192'
				600,000	1st Jan. 1st July	.....	.....

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 midnight.

Sault au Re collet 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.
15 " " " 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 9.30 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. to 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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AGENTS WANTED

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THE MOLSONS BANK.

FIFTY-SEVENTH ANNUAL MEETING.

The 57th annual general meeting of the Shareholders of The Molsons Bank was held in the new Board room of their Banking House, 200 St. James street, Montreal, at 3 o'clock on Monday afternoon, October 21st.

The President, Mr. William Molson Macpherson, took the chair, and there were also present Messrs. S. H. Ewing, Vice-President; George E. Drummond, George Durnford, David McNicoll, Chas. E. Spragge, F. W. Molson, Kenneth Molson, Herbert Molson, Alexander D. Fraser, Percival Molson, W. H. Evans, A. Piddington, James Elliot, General Manager, and W. H. Draper, Superintendent of Branches.

In opening the proceedings, the President called upon Mr. W. H. Draper to act as Secretary and to read the notice calling the meeting, which was done.

The President then called upon Mr. James Elliot to read the Annual Report of the Directors as follows:

ANNUAL REPORT.

Your Directors have pleasure in submitting to the Shareholders this the Fifty-seventh Annual Report of The Molsons Bank and Statement of its position on 30th September, 1912.

The business shows a steady increase in volume and the demand for money has been good during the year.

The net profits after providing for Operating Expenses and Bad and Doubtful Debts amount to \$684,779.25. After payment of 11 per cent. in Quarterly Dividends, writing off \$66,515.65 to Bank Premises, and subscription to our Pension Fund, etc., \$109,000 has been transferred to the Reserve Fund, raising it to \$4,700,000. The balance, \$42,522.30, has been added to Profit and Loss Account, making it \$161,828.42 at credit.

During the year Branches have been opened at Belleville, Ont., and in Montreal at Bernard Avenue and at Ville St. Pierre (Blue Bonnets); whilst our Branch at Dashwood, Ont., has been closed.

Besides alterations and extensions in this our Main Building, now completed, your Directors have found it necessary and advisable to provide premises at various Branches, namely, Calgary, Drummondville, London and Vancouver, involving heavy expenditure. To meet this, \$400,000 has been added to our Bank Premises Account, making it \$1,100,000. The market value of your properties much exceeds this.

By the much regretted and tragic death of Mr. H. Markland Molson, lost on the "Titanic," the Bank loses the services of an able and energetic Director, one untiring in promoting its interests. Mr. Fred W. Molson, his brother, has been appointed in his place.

Mr. A. D. Durnford's sudden death also makes a void on the Staff deeply felt, after an efficient and faithful service of over forty years. Mr. W. H. Draper, late Inspector, has been appointed Superintendent of Branches in his place.

All Branches of the Bank, and the Head Office, have been inspected during the year, and the Officers have efficiently performed their duties.

PRESIDENT'S ADDRESS.

The President made the following statement:—

Gentlemen,—We have much pleasure in again meeting you, our Shareholders, and hope you will be satisfied with the Bank's Statement now submitted, showing its progress, which you may see by comparison with last year's figures, placed opposite.

As to the future, business prospects seem very satisfactory. Settlers are coming, in even increased numbers, of a good class—many with full experience of farming—and with means to invest in our country, becoming at once both producers as well as consumers. The new arrivals this year from 1st April to 1st October have been 273,649. Our manufacturers, because of this additional population to be provided for, are doing well, and both imports and exports are growing, and are now at the highest point ever attained. For the twelve months

ending 30th September, according to Government returns, the total imports are \$616,842,090, and exports, \$351,852,292; total imports and exports, \$968,694,382—a truly great trade for our small population—but I must say I would like to see the exports greater in proportion to the amount of imports. Development is proceeding rapidly, and we are borrowing immense sums, mainly from Great Britain, which is right and necessary, but we must not forget that we owe this money, and have to pay interest on it, therefore our people should avoid extravagance in living expenditure, and devote themselves to the economical exploitation of our natural resources, and so afford ample means of living to our increasing population, so that the stream of desirable immigration may be kept up.

Our farmers, in the West especially, should go more into mixing farming; this continued cropping of wheat, though it pays best for a time, will ultimately lessen the productiveness of the land, and it does seem absurd to see vegetables, butter and cheese, sent from the East to Western people, who are so well able to produce them. Besides, it would tend to afford employment all the year round to an agricultural population, and so lessen the necessity of the migration of labourers from the East during the wheat harvest months. The establishment of manufactures at places having favourable conditions, will also tend to lessen the evil.

That our country is growing in wealth, is shown by the steady increase in banking figures of 31st August last:

	Last year.	1912.
Capital Paid up	\$ 114,098,525	\$103,716,950
Note Circulation	101,501,270	90,630,530
Deposits by public	1,004,239,021	886,852,624
Loans	929,065,879	801,420,146

the number of Branches in Canada, now 2,739, affording ample banking facilities to the whole country.

The Dominion Government is exercising every endeavor to establish and foster new markets for our products in the West Indies, South Africa and the Northern Countries of Europe. The result will, doubtless, be increased demand for our fisheries and agricultural products.

Cheap transportation East and West is our great need. The railways are using their best efforts to increase mileage, but they are much hampered by want of labor; great progress, however, is being made. Their plans for new lines and double tracking of existing lines, are very extensive indeed, besides which, the orders given for additional locomotives and cars will keep the locomotive and car works of the country busy for many months ahead.

The estimated wheat crop in the North West for this year is probably 200,000,000 bushels, and the oats, barley, and flax crops are also very large.

The supply of cattle, sheep and horses in the North West is inadequate for the needs of the country, in addition to the requirements of the export trade, and should receive greater attention at the hands of the farmers.

It is to be expected that the Banking Act will receive consideration by our Government and Parliament during the coming Session. From practical experience, the existing Act has proved satisfactory—we do not, therefore, anticipate any radical change in it. Full inspection by Government would be very difficult to carry out, but a moderate system of audit and inspection of a Bank's position, and securities, would prove of advantage, and tend to prevent a repetition of some failures of the past.

Our Board has suffered a very serious loss through the tragic fate of the "Titanic" which caused the death of one of our most valued and esteemed Directors, Mr. H. Markland Molson. His close attention, banking experience, as well as strong family interest in the Bank, made him an exceptionally valuable and able director. He was also director of several other large financial institutions, and will be greatly missed. His place on our Board is filled by Mr. F. W. Molson, whose experience in general business cannot fail to render most valuable services to the Bank.

THE MOLSONS BANK—57th Annual Meeting—Continued

It is my painful duty also to refer to the sudden and sad death of Mr. A. D. Durnford, who for upwards of forty years served most faithfully in the work of the bank. His experience in banking and his aptness in routine and practical work, as well as his devotion and loyalty to the bank, caused a loss in the management of his special department, which we all deeply deplore. We are glad to say that in Mr. W. H. Draper, who has succeeded him, we have the assistance of a well-trained, able and experienced officer who, we are sure, will fill the position to the satisfaction of your Board.

In meeting you here to-day in our new Board Room, we desire to wish the Bank a continuance of prosperity, which it has been its privilege to enjoy for so many years. The alterations which we have made in the Bank have been forced upon us by the increase in business, and we are satisfied that the enlargement of the banking facilities, both for the general business and in the Head Office, will be adequate for the requirements of the Bank for many years to come.

The President moved the adoption of the Report. This was seconded by Mr. S. H. Ewing and carried.

THANKS TO DIRECTORS AND STAFF.

On the motion of Ald. Alexander D. Fraser, seconded by Mr. A. Piddington, a vote of thanks to the President, Vice-President and Directors of the Bank was unanimously passed, and responded to by the President and Mr. S. H. Ewing.

On the motion of Mr. W. H. Evans, seconded by Mr. Chas. E. Spragge, a vote of thanks was passed to the officers and staff of the bank to which the General Manager replied.

ELECTION OF DIRECTORS

The following gentlemen were reported by the Scrutineers to be re-elected to the Board of Directors: Messrs. George E. Drummond, S. H. Ewing, Charles B. Gordon, F. W. Molson, William Molson Macpherson, David McNicoll, W. M. Ramsay.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President for the ensuing year.

General Statement of the Affairs of The Molsons Bank, 30th September, 1912

LIABILITIES.		\$	ASSETS.	
Capital paid up		4,000,000.00	Specie	\$ 448,546.35
Reserve Fund	\$4,700,000.00		Dominion notes	4,958,817.00
Rebate on Notes discounted	100,000.00			\$5,407,363.35
Profit and Loss Account	161,828.42		Deposit with the Dominion Government to secure note circulation	200,000.00
128th Dividend, 1/4 year at 11 per cent. per annum	110,000.00		Notes of and cheques on other banks	2,976,650.74
Dividends unclaimed	248.00	5,072,076.42	Due from other Banks in Canada	478,502.19
Interest, Exchange, etc., reserved	\$ 313,311.62		Due from foreign agents	1,106,282.60
Notes in circulation	3,953,807.00		Due from agents in United Kingdom	807,154.41
Balance due to Dominion Government	47,111.72		Dominion and Provincial Government securities	476,269.15
Balance due to Provincial Government	185,146.30		Municipal, Railway, Public and other securities	2,366,464.47
Deposits not bearing interest	7,405,649.02		Call and short loans on bonds and stocks	5,755,495.59
Deposits bearing interest	31,676,978.13			\$19,574,181.90
Due to other Banks in Canada	119,037.54		Bills discounted and current	\$31,680,132.83
Deposits by Foreign Banks	184,730.02		Bills past due (estimated loss provided for)	175,207.53
Due to agents in United Kingdom	657.09	43,886,428.44	Real estate other than Bank premises	175,275.91
			Mortgages on real estate sold by the Bank	7,510.28
			Bank premises at head office and branches	1,100,000.00
			Other assets	246,196.36
				33,384,322.96
		\$52,958,504.86		\$52,958,504.86

PROFIT AND LOSS ACCOUNT.

Balance at credit of profit and loss account, 30th September, 1911	\$119,306.12	Appropriated as follows:	
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	684,779.25	125th dividend at rate of 11 p.c.	\$110,000.00
		126th dividend at rate of 11 p.c.	110,000.00
		127th dividend at rate of 11 p.c.	110,000.00
		128th dividend at rate of 11 p.c.	110,000.00
		Expenditure on bank premises at branches	66,515.65
		Business taxes	23,241.39
		Contribution to Officers Pension Fund	10,000.00
		Contribution to McGill Fund	2,500.00
		Transferred to Reserve Fund	100,000.00
			\$642,256.95
	\$804,085.37	Leaving at credit of profit and loss account, 30th September, 1912	\$161,828.42

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

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