

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 36

MONTREAL, SEPTEMBER 6, 1912.

Single Copy 10c
Annual Subscription \$3.00

NEW AUTOMOBILE BY-LAW.

THE Montreal City Council is considering a by-law to regulate the use of automobiles and to restrict the use of automobile sirens. It provides that: "On the approach of any ambulance or of any vehicle or apparatus of the fire department responding to a call, in the city, the owner or driver of any vehicle or motor vehicle whatsoever shall bring the same to a standstill on the right hand curb and remain there until the said ambulance, vehicle or apparatus of the fire department shall have passed. In the case of a tramcar, the motorman shall stop the same as promptly as possible and keep it at a standstill until the said ambulance, vehicle or apparatus of the fire department shall have passed."

It further provides that: "The vehicles of the Fire Department of the city, the patrol waggons of the police, the patrol waggons of tramway or light companies and the hospital ambulances may alone be provided with the horn or alarm whistle known as "Klaxon," and no persons other than the drivers of such vehicles shall use such horn within the limits of the city of Montreal."

The Council might go a step further and provide a penalty for leaving any automobile on the street with a horn or other alarm for silly boys to play with. It might also forbid the use of these automobile horns on bicycles. If a dozen boys pass twelve automobiles standing unprotected on St. James Street, there will be about a hundred and forty-four noisy blasts on the horns for no useful purpose whatsoever. The automobile horns on the bicycles are also an unmitigated nuisance. People young or old who enjoy playing with such noisy toys, should be taken at their own expense to Ile Ronde, or some other place where there is nobody to annoy.

COST OF LIVING.

THE New Zealand Commission on the Cost of Living has made a report with recommendations. It finds that the cost has increased 16 per cent. in the last seventeen years. Rent, food and clothing have increased 20 per cent., household necessities remain unchanged, while the wages of domestics have doubled. The price of exports has increased by forty per cent., and those of imports by four per cent. The rise in the standard of living has been considerable.

These findings agree largely with the experience of other countries during the same period. Rather

illogically the report goes on to recommend the abolition of all duties upon food-stuffs and the necessities used in the primary industries. A fiscal system under which the cost of imports has increased only four per cent. while the price of exports has increased by forty per cent. does not seem to indicate the wisdom of any reduction, let alone abolition of duties. An increase of four per cent. in the cost of imports does not go far to explain an increase of 16 per cent. in the cost of living; an increase which is partly accounted for by the doubling of the wages of domestic servants and largely by the rise in the standard of living. The question of wages depends largely upon the point of view; whether it be that of employer or employed. The grievance of the "consumer" in free trade England (by the way, who is not a "consumer?") is that wages have not advanced in proportion to the advance in the cost of living. In most discussions on this subject sufficient allowance is not made for the rise in the standard of living. Owing to the scarcity of violets the pure essence of violets will cost about \$10,000 a pound in Paris this year. This will add something to the cost of living of the community even if it drives some of the consumers to the use of perfumes made from essence of roses at \$250 a pound.

AMERICAN STANDARDS OF LIFE.

GOVERNOR Woodrow Wilson, the Democratic candidate for the presidency, discussing the immigration question says:—"If we can hit upon a standard which admits every voluntary immigrant and excludes those who have not come of their own motion with their own purpose of making a home and a career for themselves but have been induced by steamship companies or others to come in order to pay the passage money, then we have what we will all agree upon. I am speaking to you as also Americans with myself, and just as much Americans as myself, and if all take the American point of view, namely, that we want American life kept to its standards, and that only the standards of American life shall be the standards of restriction, then we are all upon a common ground."

There ought to be no trouble about applying this test. Whether we judge by the attitude of the United States Government and Congress on treaty obligations, or the ethical principles which rule the New York police administration, the standards of American life do not seem to be so very high that the average immigrant cannot qualify for citizenship.

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

Capital Paid Up, \$16,000,000.00

Res., \$16,000,000.00.

Undivided Profits, \$696,463.27

Head Office, MONTREAL**BOARD OF DIRECTORS**

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BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces:

PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.
 PROVINCE OF BRITISH COLUMBIA.

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LONDON, England, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
 NEW YORK, N. Y., 64 Wall Street, R. V. HERBEN, W. A. BOG, J. T. MOLINEUX, Agents.
 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.
 ST. JOHN'S, Newfoundland. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.
 MEXICO CITY, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

LONDON,
 The Bank of England.
 The Union of London and Smith's Bank, Limited.
 London County and Westminster Bank, Limited.
 The National Provincial Bank of England, Limited.
 LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and branches.

BANKERS IN THE UNITED STATES:

NEW YORK,
 The National City Bank.
 National Bank of Commerce.
 National Park Bank.
 PHILADELPHIA, Fourth Street National Bank. BOSTON, The Merchants National Bank.
 BUFFALO, The Marine National Bank. SAN FRANCISCO, First National Bank.
 The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an INTERIM DIVIDEND, for the five months ended 31st May last, of FORTY SHILLINGS PER SHARE, less Income Tax, will be paid on the 4th day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 4th day of October next to be fixed by the Managers.

No transfer can be made between the 20th inst. inclusive, and the 3rd prox. inclusive, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
 London, E.C.,
 3rd September, 1912.

Prominent Topics.

The Heavy Fire Losses. While there has been lately a welcome diminution in the number and extent of fire losses in comparison with the opening months of the year, it cannot be said that as a whole, fire underwriters have cause for much congratulation thus far in 1912, and the experience of what is frequently the worst part of the year from the underwriters' point of view has still to be encountered. With the beginning of cool weather and the consequent bringing into use of furnaces and stoves, the fire records always show a decided tendency to expand, and it is an unusual November and December that does not see some particularly heavy losses. For the seven months ending July, the fire losses of the United States and Canada, according to the compilations of the New York Journal of Commerce, reached over \$149,500,000, being less than \$5,500,000 behind the figures for the corresponding period of 1911, when the summer losses were swollen by the extensive lumber and timber fires which took place, including the forest fires, in Porcupine. The loss for the whole of 1911, according to the same authority, was \$234,000,000, and the 1910 loss stood at about the same figure. It is reported that as a result of the heavy losses encountered in the first half of this year, and following upon those of previous years, United States underwriters are looking for some retirements of companies before the new year.

The British Government and the Panama Canal.

Many rumours have been published regarding the course to be taken by the British Government on the Panama Canal Tolls question. The only official declaration on the subject is in the form of a letter written by Sir Edward Grey, read before the Newcastle Chamber of Commerce. In this letter the Foreign Secretary says: "The British Government is making representations to the United States Government. There seems to be no doubt that the adoption by the Senate of the Panama Canal Bill, containing provisions for the free use of the canal by American coastwise vessels as well as United States ships in the foreign trade under certain conditions, is a violation of the Hay-Pauncefote treaty as the canal will not be open on terms of entire equality to the ships of all nations.

"It follows that, if a large part of this trade is allowed to pass free, the total amounts of the tolls collected will be diminished to a large extent, and, as a consequence, general trade will in future be unduly taxed on account of this suppression of part of the earning power of the canal, and the loss will fall upon the shoulders of foreign ship owners."

It is understood that the representations take the form of a demand for arbitration under the Arbitra-

tion Convention of 1908. But if the United States Government can repudiate the Hay-Pauncefote Treaty, what reason is there to believe that it will feel bound by the Arbitration Convention? Some of the Senators at Washington frankly took the ground that the United States should not feel bound by any treaties when they had served their purpose to the United States. When the Arbitration Convention was made THE CHRONICLE took the position that its only value was as an indication of a desire for peace; that the United States would never feel bound by it if an issue arose worth fighting for, or if for any reason our American friends preferred war to arbitration.

Canada's Trade with Trinidad.

The annual report on Trade and Commerce of the Island of Trinidad shows that the total imports for the year were £5,018,848, against £3,343,001 last year. Imports from Canada totalled £190,845, an increase of over £85,000 during the past year. One of the most important imports from Canada was flour, over a quarter of a million dollars worth being shipped in, an increase of over one hundred thousand dollars. Fish to the value of \$300,000 was imported. Over a hundred thousand dollars worth of oats was imported from the Dominion. There is a growing demand reported for Canadian soda biscuits. France, through superior packing methods, has captured the butter trade of the island. Canada only sent 11,594 lbs., as against 410,166 lbs. from France.

The Canadian exporter is something like the British exporter and manufacturer, in that he likes to make his foreign customer take what he thinks is good for him, instead of what the customer is foolish enough to think he wants. The French butter exporter has captured the Trinidad market, by supplying the island with butter in sealed tins, which the consumer finds more to his taste in the warm climate of the West Indies. France also exports large quantities of butter to England, but not in tins, because the English do not want it in tins. The greatest trouble, however, with the Canadian foreign butter trade is that Canada is not producing enough butter. Although the price of butter runs very high in the western provinces, few of the western farmers will take the trouble to make it and most of the butter consumed in the Canadian West has to be shipped from eastern Canada or actually imported from abroad. The Canadian exporter probably thinks it will be time enough for him to consult foreign tastes in packing when he has to look abroad for markets.



Four and a half million dollars of Dutch capital will be invested in loans on farm property and inside real estate in the provinces of Alberta and Saskatchewan, by the Hypotheek-bank Voor America, according to H. S. Gratama, manager of the bank at The Hague, who was in Edmonton a few days ago.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$15,000,000
Rest - 12,500,000

HEAD OFFICE : TORONTO

Board of Directors

- | | |
|--|--|
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 JOHN AIRD, Assistant General Manager

Montreal Office - H. B. WALKER, Manager
London, England Office, 2 Lombard Street, E.C.

New York Agency, 16 Exchange Place
 H. V. E. JONES, Manager
 W. M. GRAY, H. P. SCHELL, Agents

Mexico City: Avenida San Francisco No. 50
 J. P. BELL, Manager

The Bank transacts every description of banking business, including the issue of Letters of Credit, Travellers Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

128th DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a DIVIDEND of TWO AND THREE QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the **FIRST DAY OF OCTOBER NEXT**, to Shareholders on record on 14th September, 1912.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking house, in this city, on Monday, the 21st of October next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 23rd August, 1912.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, Montreal
Capital Paid-up \$6,000,000
Reserve Fund and Undivided Profits \$5,458,876
 Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL

Directors:
 JONATHAN HODGSON THOS. LONG ALEX. BARNET
 F. ORR LEWIS ANDREW A. ALLAN C. C. BALLANTYNE
 E. F. HEDDER, General Manager
 T. R. MERRITT, Superintendent of Branches and Chief Inspector.

- BRANCHES AND AGENCIES.**
- | | |
|----------------|--------------------------------------|
| Ontario | Quebec |
| Acton | Montreal (Head Office) St. James St. |
| Alvinston | " 1255 St. Catherine St., East |
| Athens | " 321 St. Catherine St., West |
| Belleville | " 1311 St. Lawrence Boulevard |
| Berlin | " 1866 St. Lawrence Boulevard |
| Bothwell | " 672 Centre Street |
| Brampton | Beauharnois Shawville |
| Brantford | Lachine Sherbrooke |
| Chatham | Quebec Ste. Agathe |
| Chatsworth | " St. Sauveur St. Jerome |
| Chesley | Rigaud St. Johns |
| Croemore | |
| Delta | Manitoba |
| Eganville | Brandon Neepawa |
| Elgin | Carberry Oak Lake |
| Elora | Gladstone Portage la Prairie |
| Finch | Renfrew Hartney Russell |
| Fort William | Stratford Macgregor Souris |
| Galt | St. George Morris Winnipeg |
| Gananoque | St. Thomas Napinka " Bannerman Ave |
| Georgetown | Tara |
| Glencoe | Thamesville |
| Gore Bay | Tilbury |
| Granton | Toronto |
| Guelph | " Dundas St. |
| Hamilton | " Parl. St. |
| Hanover | Parkdale |
| Heepeler | Walkerton |
| Ingersoll | Wallaceburg |
| Kincardine | Watford |
| Kington | West Lorne |
| Lancaster | Westport |
| Lansdowne | Wheatley |
| Leamington | Windsor |
| Little Current | Yarker |
| | Saskatchewan |
| Antler | Melville |
| Arcola | Moose Jaw |
| Battleford | Oxbow |
| Carnduff | Regina |
| Frisher | Saskatoon |
| Gambourgh | Unity |
| Kelsey | Whitewood |
| Maple Creek | |
| | British Columbia |
| | Chilliwack New Westminster |
| | Elko Vancouver |
| | Nanaimo " Hastings St. |
| | Sidney Victoria |
| | St. John, N.S. |
| | Halifax, N.S. |

SUB-AGENCIES - Ontario - Addison, Desboro, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Williamstown, Quebec - Bury, St. Jovite
 Manitoba - Griswold, Sidney. Alberta - Big Valley, Botha, Chauvin, Donalds, Rumsley, Ryley.

IN UNITED STATES - New York Agency, 63 Wall Street.
 BANKERS IN GREAT BRITAIN - The London Joint Stock Bank, Limited
 D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL PAID UP - 6,460,000.00
RESERVE FUND - 6,460,000.00
TOTAL ASSETS - 72,000,000.00

DIRECTORS:
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow. SCOTLAND, CLAS ROSS, J. KEIR OSBORNE, PELRG HOWLAND, SIR WM. WRYTE, WINNIEP, CAWTHRA MULLOCK, HOW. RICHARD TURNER, Quebec, WM. HAMMILL MERRITT M.D., St. Catharines, W. J. GAG.

- BRANCHES IN PROVINCE OF ONTARIO.**
- | | | | | |
|-------------|--------------|---------------------|-----------------|----------------|
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| Belwood | Fergus | Listowel | Palgrave | ies |
| Bolton | Pontheill | London | Porcupine | St. Davids |
| Brantford | Port William | Marshallville | Port Arthur | S. Ste Marie |
| Caledon E. | Galt | Nashville | Port Colborne | St. Thomas |
| Cobalt | Hamilton | New Liskeard | Port Robinson | Theasalon |
| Cochrane | Harrow | Niagara Falls | Ridgeway | Toronto |
| Cottam | Humberstone | Niagara-on-the-Lake | South Porcupine | Vineland |
| Davisville | Ingersoll | Jordan | North Bay | Wendland |
| Rik Lake | | | | Woodstock |

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL. QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg
BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North Battleford, Pelly, Regina, Rosetown, Wilkie, Wynward.
BRANCHES IN PROVINCE OF ALBERTA.
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BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Morice, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.
Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH. ARTHUR H. ROWLAND.

Proprietor. Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,

MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents

MONTREAL, FRIDAY, SEPTEMBER 6, 1912.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	1289, 1291
General Financial Situation.....	1293
British Columbia's Mining Developments.....	1295
Earnings and Power of the Bank of France.....	1297
Fire Insurance and the Promoter.....	1299
Growth of Loan Corporations.....	1299, 1301
Expansion in Miscellaneous Insurance.....	1303
Lloyds Lack of Publicity.....	1305
Life Insurance Companies and Welfare Work.....	1307
Liability Companies and the Prevention of Industrial Accidents.....	1311
Insurance Briefs.....	1313
Personal Paragraphs.....	1313
Canadian Fire Record.....	1315
Market and Financial Briefs.....	1315
Stock Exchange Notes, Bank and Traffic Returns....	1317
Stock and Bond Lists.....	1319, 1321

THE GENERAL FINANCIAL SITUATION.

Of the \$3,000,000 Transvaal gold offered in London on Monday, the Bank of England secured the greater part. The four per cent. bank rate instituted a week ago stands unchanged, but the London market has been slow in following the bank's upward move. Call money is quoted at 1 3/4 to 2 p.c.; short bills are 3 1/2; and three months' bills, 3 3/8 to 3 11-16 p.c.

Across the channel at Paris discounts are quoted at 2 3/4 in the market, and 3 p.c. at the Bank of France. At Berlin market rate is 4 3/8, and bank rate, 4 1/2. With the recent change in the English bank's quotation it took up a position midway between the French banks 3 p.c. and the German banks 4 1/2 p.c. Some authorities say that no further rise in the London bank rate is to be expected this fall, but of course, it is impossible to speak with assurance on this point.

In New York a further rise has been seen in money rates. Call loans have ruled from 3 1/4 to 4 p.c., most of the business as yet being done at 3 3/4 p.c. Sixty day loans are 4 3/4 p.c.; ninety days, 4 3/4 to 5 p.c.; and six months, 5 to 5 1/4. Another sensational loss of cash was reported by the clearing house institutions

on Saturday. Cash fell \$12,180,000; and as loans increased \$9,370,000, the excess cash reserve decreased \$10,792,000 and stands at \$4,553,150. The showing made by the banks alone was as follows: cash decreased \$12,830,000; loans decreased \$592,000; and surplus fell \$9,168,000—from \$14,064,250 to \$4,896,250. Thus it will be seen that the surplus of the banks is practically exhausted and that they have been throwing upon the trust companies the burden or duty of making new loans.

The cash loss was considerably heavier than had been expected. Shipments to the harvest states have been large and over \$2,000,000 gold came to Canada; but the general opinion was that \$7,000,000 or \$8,000,000 would cover the outgo for the week. The disposition is to place the further loss of four or five millions to the account of the triple holiday. As the New York Post remarks, "Tradesmen and hotels, especially in near-by summer resorts, must have on hand an unusual amount of cash. The railways which are used by passengers over Labor Day, as at no other period of the year, must do the same. People going off to spend the week end and bring home their families, will carry full purses to settle their bills. Not least of all, the automobiling fraternity, with its plans for three-day tours, will involve the withdrawal of three or four hundred dollars for each of a multitude of pocket books."

It should be noted that the holiday would be very likely to have an influence in tightening up the money markets in Montreal and Toronto in the same way as above noted in the case of New York. Probably the payments to parties leaving on Friday evening or Saturday for trips would have a marked effect in increasing the circulation of bank and Dominion Government notes. As most of the banks would be near the authorized limit they would be obliged to pay out legals, and the process, of course, would lessen their power to discount. The right to issue excess bank notes would not inure for three or four days, so there would be nothing for it but to part with the legals.

With the advent of September relief would come in two ways—the cash taken by the holidaying crowds would return to the banks in the form of deposits by tradesmen, hotels, railways, etc.; and the extra issue powers also come into play. The first stages of the crop moving process should not prove troublesome for the Canadian markets if, as seems likely, the banks have general and extended recourse to the extra issues. By this means they can create \$15,000,000 or \$20,000,000 of currency for use in the wheat fields without drawing upon their reserves of quick assets. The tax of 5 p.c. makes it an expensive business for the banks and possibly they will endeavor to procure somewhat higher rates of discount from the parties having loans or advances based on issues of taxed notes.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

Capital \$4,600,000
 Rest 5,600,000

Directors:

DUNCAN COULSON	President
W. G. GOODERHAM	Vice-President
JOSEPH HENDERSON	2nd Vice-President
Wm. H. Beatty, John Macdonald, Robert Reford, Lt. Col. A. E. Gooderham, Hon. C. S. Hyman, Nicholas Banfill, William Stone, Lt. Col. Frank S. Melglen	General Manager
THOMAS F. HOW	Inspector
I. A. BIRD	

BRANCHES:

ONTARIO	Toronto, 10 offices	London, 4 offices	Waterloo	Pilot Mound
Atandae	Lyndhurst	Welland	Fortage la Prairie	
Barrie	Millbrook	Wyoming	Rossburn	
Berlin	Milton	QUEBEC	Swan River	
Bradford	Newmarket	Montreal 5 offices	Transcona	
Brantford	Oakville	Maisonneuve	SINKATHWAY	
Brookville	Ottawa	Gaspé	Bredenbury	
Burlford	Oil Springs	St. Lambert	Churchbridge	
Cardinal	Oranmee	ALBERTA	Colonsay	
Cobourg	Parry Sound	Calgary	Elstow	
Collborne	Penetanguishene	Coronation	Glenavon	
Coldwater	Peterboro	Lethbridge	Kennedy	
Collingwood	Petrolia	Mirror	Langenburg	
Copper Cliff	Porcupine	R. COLLEBY	Montmartre	
Crescent	Port Hope	Vancouver,	Pelly	
Dorchester	Preston	N. 2 offices	Preeceville	
Elmvale	St. Catharines	Westminster	Springside	
Galt	Sarna	Aldergrove	Stenen	
Gananoque	Shelburne	MERRITT	Summerberry	
Hastings	Stayner	WINNIPEG	Vibank	
Hawkeok	Thornbury	Winnipeg	Walseley	
Keene	Wallaceburg	Denison	Yorkton	
Kingston		Carleton Place		

BANKERS:

LONDON, ENG.—The London City and Midland Bank, Limited.
 NEW YORK.—National Bank of Commerce.
 CHICAGO.—First National Bank

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

125 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N. S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

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

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

C. A. BOBERT, General Manager
 Our Branch in England

is at 73 Cornhill, E.C., London. This Branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada and elsewhere, and transacts every description of Banking business.

Correspondence invited.

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.

Capital Authorized \$5,000,000
 Capital Paid Up, Rest and Undivided Profits . . . \$7,618,167

Sterling Exchange Bought & Sold

Best current rates for Documentary Bills,
 Foreign Cheques, Commercial Paper, etc.
 Money transmitted abroad by Bank Draft
 or Cable Transfer.

Geo. Burn,

General Manager.

THE CHRONICLE

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

Call loans in Montreal and Toronto are 5½ per cent. The slow, steady rise in interest rates at New York gives the impression that the higher quotations will have a considerable element of permanency. It is clear that the improvement in general business in all parts of the United States is having much to do in creating an increased demand for bank credits. This improvement is likely to be still in evidence after the crop financing is finished. Indeed, it would not be strange if the prosperous wave assumed a greater impetus in November when the presidential contest is finally settled. If New York rates continue to rise it is possible that the brokers in the two Canadian centres will soon be discussing the coming of a 6 per cent. call loan rate.

It is clear that the banks in Canada have all they can do to finance the activities of their mercantile and industrial customers. Many of these customers are complaining that they cannot get funds or credits to carry through legitimate expansion in business. And everybody knows that during the fall and early winter the demands on the banks will be multiplied. At this time it will be exceedingly unfortunate if Canadian investments suffer any loss of reputation in Europe. Recent events seem to indicate that a very influential body of French bankers and capitalists are becoming dissatisfied or uneasy over Canadian investments made by them. It is to be hoped that action on the part of Canadian financiers will not lose us the respect and good-will of financial Paris.

With the coming of better weather this week the hopes of the Western farmers and of Eastern business men have risen noticeably. A good spell of dry weather is much wanted in all parts of the Dominion if Canada is to make a fine record in agricultural production in 1912.

BRITISH COLUMBIA'S MINING DEVELOPMENTS.

The annual report of Mr. William Fleet Robinson, provincial mineralogist of British Columbia, contains much matter of interest on the subject of the mining production of British Columbia and the mineral resources of the province. The report is illustrated, as usual, by a very extensive and excellent series of mine photographs, maps and plans.

The following tables, and that at the foot of the page, are self-explanatory:—

TOTAL PRODUCTION FOR ALL YEARS UP TO AND INCLUDING 1911.

Gold, placer	\$ 71,639,103
Gold, lode	65,536,580
Silver	32,053,895
Lead	25,715,126
Copper	65,315,049
Coal and coke	122,084,343
Building stone, bricks, etc.	14,140,362
Other metals, zinc, etc.	1,212,264
Total	\$397,696,722

PRODUCTION FOR EACH YEAR OF THE DECADE 1902-1911.

1902	\$17,486,550
1903	17,495,954
1904	18,977,359
1905	22,461,325
1906	24,989,546
1907	25,882,560
1908	23,851,277
1909	24,443,025
1910	26,377,066
1911	23,499,072

The mineral output of the province last year was considerably less than in 1910, owing to the fact that for a period of eight months the coal mines of the East Kootenay district were completely tied up and made no production owing to labour disputes. The loss of production of coal and coke alone directly attributable to this shut-down amounted to \$3,324,342, while there was almost as large an indirect loss occasioned by the stoppage of the coal and coke supply of the mines and smelters of the Boundary district. For the months that operations were carried on at full force the output was more than up to the standard of 1910, and but for the labour troubles it is probable that, instead of a decreased production, the year 1911 would have shown an increase.

Gold and coal are, in point of value, the chief mineral productions of British Columbia to date. Of the total gross value of mineral products mined in the province up to the end of 1911, aggregating \$397,696,722, coal mining is responsible for a value of \$122,084,343, placer gold for \$71,639,103 and lode gold for \$65,536,580. Gold, both placer and lode, with a combined value of \$137,175,683, is thus the leading mineral in point of value produced. Coal mining in the province has been a constantly increasing industry during a lengthy period. Lode-mining, however, did not begin, practically, until 1804, since when it has risen with great rapidity. Other notable gross values of production are of copper \$65,315,049, silver \$32,053,895 and lead, \$25,715,126.

The greater portion of the coal production, about 72 per cent., was mined by three companies, the Canadian Collieries and the Western Fuel Company

QUANTITIES AND VALUES OF MINERAL PRODUCTS OF BRITISH COLUMBIA FOR 1909, 1910 AND 1911.

	1909.		1910.		1911.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Gold, placer	(O)	\$ 477,000		\$ 549,000		\$ 426,000
" lode	(O)	238,224	267,701	5,533,380	228,617	4,725,513
Silver	(O)	2,532,742	1,239,270	1,245,016	1,892,364	958,293
Lead	(P)	44,396,346	1,709,259	34,658,746	1,386,350	26,872,397
Copper	(P)	45,597,245	5,918,522	38,243,934	4,871,512	36,927,656
Zinc	(P)		400,000	4,184,192	192,473	2,624,544
Coal	(T)	2,006,476	7,022,666	2,800,043	9,800,161	2,193,062
Coke	(T)	258,703	1,552,218	218,029	1,308,174	66,905
Miscellaneous products, estimated			1,200,000	1,500,000		3,547,262
		\$24,443,025		\$26,377,066		\$23,499,072

Customary measures: O—ounces; P—pounds; T—tons of 2 240 pounds.

THE HOME BANK OF CANADA INCORPORATED 1864

Collections made to any point in Canada where there is a Chartered Bank. Payments promptly acknowledged and remitted.

HEAD OFFICE:
8-10 KING STREET, WEST,
TORONTO

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

41-43

ST. FRANCOIS

XAVIER ST.,

MONTREAL.

B. HAL. BROWN, Vice-Pres. and Gen. Manager.

Trusts for Bondholders
Transfer Agent & Registrar
Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Guardian Equities
Real Estate and Insurance Departments
(C. W. MILLS, Supt.)
Insurance of every kind placed
at lowest possible rates.

Safety

Deposit Vault

Terms exceptionally moderate.

Correspondence invited.

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

The Royal Trust Co.

TRANSPORTATION BUILDING

CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - \$1,000,000

Board of Directors:

Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

SIR H. MONTAGU ALLAN, SIR W. C. MACDONALD, H. V. MERRITT
R. B. ANSGU, Hon. R. MACKAY, DAVID MORRICK
A. BAUMGARTEN, A. MACNIDER, JAMES ROSS
C. B. GORDON, SIR T. G. SHAUGHNESSY, K.C.V.O.
E. R. GREENSHIELDS, SIR WILLIAM C. VAN HORNE, K.C.M.G.
C. R. HOSMER

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St.,
MONTREAL.

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto, HUGH S. BRENNEN,
Hamilton.

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000
Paid-up Capital, . . . 2,920,000
Reserve Fund, . . . 1,499,950
Special Reserve Fund . . . 473,600

MONEY TO LOAN ON REAL ESTATE AND
SURROUNDER VALUERS OF LIFE POLICIES.

30 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
(Canadian Manager.)

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

in the coast district and the Crow's Nest Pass Coal Company in East Kootenay. The gross output of the coal mines of the province for the year 1911 was 2,397,718 tons of 2,240 lbs. Of this gross amount, there was sold as coal for consumption in Canada, 1,373,779 tons; sold for consumption in the United States, 573,888 tons; while 38,808 tons were exported to other countries. These exports show a very large falling off in comparison with 1910, owing to the labour troubles. In 1910 over 1,100,000 tons were exported to the United States.

The production of placer gold is the lowest recorded in the past seventeen years, and as compared with 1910, it is a decrease of \$114,000 or about 21 per cent. The reasons for this decreased output are various. Probably the most important is that the known and available placer deposits are becoming exhausted, and until new camps shall have been discovered the placer output may be expected to diminish. This is more particularly true of the smaller enterprises and individual workings, whereas the larger hydraulic-mining concerns have, as a rule, an abundant supply of auriferous gravels, the treatment of which demands a large and continuous supply of water. This water supply is dependent on the snow-fall of the preceding winter and also upon the conditions under which it melts, since adequate storage for the conservation of the water is rarely made. And conditions last year were not favorable.

The output of silver and lead (which in British Columbia are largely found associated) was still affected last year owing to forest fires having destroyed the Kaslo and Slocan railway, which serves the district from which a large proportion of the production of these metals is made, and also in some cases the mining plants.

EARNINGS AND POWER OF THE BANK OF FRANCE.

With the Bank of England, the Bank of France is the leading example of a central bank identified with the monetary situation of a great country, writes a Paris correspondent of the New York Journal of Commerce. Both were founded in defence of the national riches, which they were to safeguard in moments of financial and industrial trouble. By working together, both of late years have been able to regulate or withstand the worst crisis in the world's production and speculation. Now the Bank of France is a private company, with shareholders of its own who expect dividends. What are its earnings and what kind of power do its shareholders exercise in the country?

First of all, the shareholders of the Bank of France, that is, the bank as a private company, have no political power or influence of any kind. If the Bank of France holds a unique position comparable to that of the American Supreme Court, it is because of the good work it does for the public and not because of its shareholders using its influence for themselves. Its 182,500 shares, with a face value of 1,000 francs (\$200), are in the hands of 32,867 shareholders; 47,180 shares are held by women, minors, or others who cannot in French law alienate them without legal authority; 56 per cent. of the total number of shareholders are possessors of one or two shares only. It is true that the "general assembly" which votes on the annual report of the board is composed of the 200 heaviest shareholders; but the regents have to be confirmed by the Government, which also has the sole naming of the governor of the bank, besides its inspection.

The shares of the Bank of France are now selling at 4,200 francs, which is 200 francs lower than the highest point reached in 1910. The total net dividend is 150 francs, or 3½ per cent. on the current price. The shares are "nominative" (registered), and offers for sale in the market are not common.

THE BANK'S LARGE CIRCULATION.

How is their dividend earned? Not by the bank's privilege as the exclusive issuer of bank notes in France, although this is the chief means by which the bank does its work in times of money tension. Within a single week, when the crisis of 1907 was threatening to spread from the United States to Europe, the Bank of France threw 250,000,000 francs (\$50,000,000) additional bank notes into circulation without the slightest publicity, as a part of its everyday work in providing currency. But these currency operations are not particularly productive for the bank.

At this moment the Bank of France has 5,600,000,000 francs of its notes in circulation. At the end of the last year (December 28, 1911) it was authorized to issue bank notes at its discretion to the amount of 6,800,000,000 francs (\$1,360,000,000). They are at an absolute par with the bank's gold, which covers them in the neighborhood of 60 per cent.; they are covered for the remainder by the short term commercial paper, which the bank discounts. On the whole, a close calculation shows that the Bank of France's expenses for its note circulation amount approximately to as much as the other great French banks pay on their deposits.

As a general rule the Bank of France pays no premiums in what are called its "purchases" of gold abroad. This is contrary to prevalent opinion among foreign financiers. In its late importation of gold from the United States the bank consented to pay on that portion which was to go into its own vaults additional interest for the time of transit. Of course, it usually has it in its power to concede certain credit advantages. But, regularly, the preponderant position which the Bank of France occupies in the gold market, as representing a country that is the creditor of all others and debtor of none, allows it to apply the rule as stated.

From 2,707,000,000 francs in 1906 the Bank of France brought its gold reserve up to 3,714,000,000 francs in 1909, an increase of \$290,000,000 in three years. It was compelled to pay out \$120,000,000 of this before the end of 1911. This was not merely or mainly on account of the deficit in crops, which obliged France to buy abroad some 800,000,000 francs' worth of cereals, for which payment was largely made by credits already existing. The greater part of the gold went to help out the great Paris banks in South American operations, in which they had engaged without foreseeing that the German war threat would stop short their usual supply of gold from investing clients.

RELATIONS WITH OTHER BANKS.

This brings us to the relations of the Bank of France with the other great French banks, the competition between them in earnings, and certain compensations casually enjoyed by the Bank of France.

Until 1885 the Bank of France was the chief discounting institution in the country, and its steady, low discount rate is one of its chief benefits to French commerce and industry. The great credit banks were just beginning their astonishing development which has made them a world-power in finance. By 1895 three of these banks—Credit Lyonnais, Comptoir National d'Escompte, and Societe Generale—were discounting paper for 19,000,000,000 francs, while the Bank of France had paper for only 8,500,000,000 francs. In 1911 there was only one of these three banks which did not alone surpass the Bank of France with its 16,648,000,000 francs of discounts: Credit Lyonnais 15,941,000,000, Comptoir National d'Escompte 18,617,000,000, and Societe Generale 21,625,000,000 francs. The Bank of France has been obliged to meet this competition by increasing the number of its offices throughout France to 518 in 1911 from 238 in 1897, and the law of last December obliges it to open 50 more by 1913.

On the other hand, when the credit banks need gold in great sums, as was the case during the critical second half-year of 1911, they are obliged to have recourse to the Bank of France. They do this by "rediscounting" the immense quantities of paper which they have themselves already discounted, and such rediscounting is evidently a lucrative operation for the Bank of France. It explains certain fluctuations in the bank's portfolio, or amount of paper discounted, as noted in the weekly balance sheets. The competition of the credit banks is not nearly so keen in loans on securities, although it exists.

In sum the relations of the Bank of France with the other great French banks are impersonal and impartial. It never combines with them and does not discipline

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

HEAD OFFICE FOR CANADA,
88 NOTRE DAME STREET WEST,
MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$235,000,000

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Office Royal Exchange, London

THE . . .

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

them except as it regulates the gold movement and note circulation, and the discount and money rates for all France.

GOVERNMENT DEMANDS.

It is not the same with Government and Parliament. While politicians have been afraid to handle too severely the institution which has done more than any other organism to keep France a great nation, yet at each renewal of the bank's privilege they turn over an increasing portion of its revenues to the "State." In 1897 the bank agreed to advance permanently to the State Treasury 140,000,000 francs credit without interest. It has had to advance similarly 40,000,000 francs more for the agricultural credit institutions. It has to pay Treasury dues equal to the product of one-eighth of the discount rate by the figure of note circulation, and this amounted to 7,226,000,000 francs for the year 1911. The law of last December increases these dues to the product of one-sixth of the discount rate when it reaches 4 per cent. which is, fortunately, rare under the policy of the bank; and it increases the permanent advance of the bank to the State Treasury without interest by 20,000,000 francs more!

FIRE INSURANCE AND THE PROMOTER.

Some sensible remarks regarding the activity of the fire insurance promoter are contained in the newly issued annual report of the Insurance Commissioner of Massachusetts, who advises those in receipt of flamboyant literature sent out for stock selling purposes to consult that report. They will find, says the Commissioner, by studying the gain and loss exhibit of the stock fire insurance companies, showing whether or not they made a profit from underwriting during 1911, that 90 companies of the 261 stock companies authorized in Massachusetts lost \$4,707,543 and 171 gained \$6,445,997—a net gain in underwriting for all the stock companies of \$1,648,454. This of itself would pay a dividend on their combined capital stock of less than 2 per cent. It would be found further that the source of dividend is chiefly the companies' investments, which investments are at the same time serving to protect the insured. The income from this source to the same group of companies during 1911 was \$22,149,666.

Some of the companies, continues the Commissioner, are making money, and if search is made into past history, it will be found that they have uniformly made money. But many times as many companies have not made money. "It is just as logical to argue that every man hereafter born into the world is going to be a billionaire because Carnegie is as to believe that the promoter's scheme is bound to be a profitable venture because the Continental has succeeded."

Fire insurance managers as a whole, the commissioner goes on, are not in an optimistic frame of mind and the stockholders of a large proportion of companies are not seeking chances to put their money into similar enterprises. One San Francisco disaster takes the profits of many a good year. Companies move in and move out, companies are being born and companies are being taken in hand by the undertaker. Business plenty of some sort, but still indifferent success for the most of the companies and poverty for a vastly larger number than enjoy riches. The fact that the business is no more profitable especially for the newcomers into the field, is in part due to the difficulty in getting hold of the best business at remunerative rates. This business is held now by the old companies—a large share of it by those which are successful. It cannot

be wrested away except by the offer of commissions to the agents which even on the preferred class of business, leaves little of profit to the corporation, after losses and other expenses are paid. An unprofitable good line of risks and the poor risks that no seasoned underwriter will take except to help in getting good business, is the portion of the new company that is going to make a record as a great premium getter, which is the ambition of the neophyte underwriter.

THE GROWTH OF LOAN CORPORATIONS.

The loan companies operating in Canada continue to make a large expansion both in their resources and in the extent of their business. Taking the figures for the last few years of the companies reporting to the Ontario registrar of loan companies, an abstract of whose 1911 figures is printed on page 1301 it appears that at the close of 1907, their mortgages on realty were \$11,608,006 and their assets \$206,945,906. By the end of 1908, these totals had advanced to \$113,975,119 and \$226,049,732. A year later, at the close of 1909, mortgages were \$122,253,988, an advance of upwards of \$8,000,000 upon the 1908 total, and assets had climbed to \$258,281,847, an increase of just over \$32,000,000. In 1910 mortgages made another big advance to \$131,138,109, while the companies' assets showed an increase of \$50,000,000 to \$308,729,139. Last year this advance was continued, mortgages climbing to \$142,164,240, while the companies' assets reached \$340,428,580.

The loan corporations were again instrumental last year—as constantly, of course, throughout their existence—in importing a very considerable amount of new capital into the country. Taking the four classes of companies comprised in the returns together, it appears that as at December 31 last, their outstanding debentures, payable elsewhere than in Canada, amounted to \$57,674,912, against \$52,580,416 at the close of 1909, an increase during the twelve months of just over \$5,000,000. Debenture stock shows a trifling decrease, but allowing for this, which may be due to conversion into different form, there is a representation of \$5,000,000 of new capital brought into the country during the year by these companies, who probably enough were instrumental in importing much more new capital into Canada than is here shown.

Canada, too, may legitimately expect to receive continued large supplies of capital for the purpose of the further financing of these loan corporations, and since the names of many of them are almost household words throughout the Dominion, it may be anticipated that the immediately coming years will see continued large increases in the scale of their operations.

The following are summary figures of the companies' operations in 1910 additional to those appearing on the following page:—

Average rate of interest paid on	
(a) Deposits	3.7726 per cent.
(b) Debentures	4.369 per cent.
(c) Debenture Stock	4.00 per cent.
Average rate of interest received on Mortgages of realty.	
(a) Owned beneficially	6.5530 per cent.
(b) Not so owned	6.208 per cent.
On other securities.	
(a) Owned beneficially	5.7725 per cent.
(b) Not so owned	5.724 per cent.



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$13,000,000

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

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

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

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.
 W. B. MEIKLE, Managing Director.
 ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
 D. B. HANNA E. W. COX
 JOHN HOSKIN, K.C., LL.D. GEO. A. MORROW
 ALEX. LAIRD FREDERIC NICHOLLS [C.V.O.]
 AUGUSTUS MYERS COL. SIR HENRY M. PELLATT,
 JAMES KERR OSBORNE E. B. WOOD

HEAD OFFICE TORONTO

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
 PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,743,980.17
ASSETS	16,001,411.86
LOSSES PAID EXCEED	149,374,312.55

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

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

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	54,260,400
Deposited with Dominion Gov't,	276,000
Invested Assets in Canada,	3,081,681

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

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

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

The Loan and Trust Companies of Ontario.

Summary of their Assets and Liabilities as at December 31st, 1911.

LIABILITIES AND ASSETS	Loan Companies having only permanent stock.		Loan Companies having terminating stock as well as permanent stock, or having terminating stock only.		Lending Land Companies.		Trust Companies.		Totals.	
	1911.	1911.	1911.	1911.	1911.	1911.	1911.	1911.	1911.	1911.
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Capital Stock.										
Capital authorized (permanent)	92,143,443.76				15,530,000.00		18,800,000.00		121,573,443.76	126,773,443.76
Capital subscribed (permanent)	47,492,583.76		5,962,670.00		5,473,010.00		10,765,200.00		66,439,413.56	69,693,463.76
Capital subscribed (terminating)			1,149,631.48						1,964,700.00	1,149,631.48
Liabilities.										
Liabilities to Shareholders:										
Permanent Stock fully paid up	22,886,300.00		1,999,550.00		3,000,000.00		5,598,250.00		35,446,104.75	33,394,100.00
Stock paid up in part	11,453,539.71		3,393,471.93		1,237,820.83		2,579,180.97		13,922,007.96	18,664,013.44
Terminating Stock fully paid									2,550.00	2,550.00
Prepaid			281,494.47						295,787.20	281,494.47
Instalment stock			349,572.26						573,236.77	349,572.23
Reserve fund	16,929,108.00		690,000.00		2,641,633.33		4,069,000.00		19,292,943.43	24,329,741.33
Dividends declared and unpaid	849,647.21		149,648.50		25,405.51		191,413.83		1,270,038.02	1,207,115.95
Contingent fund	142,544.91		49,968.14		46,421.15				217,587.83	229,934.20
Unappropriated profits	1,156,883.01		41,207.06		807,673.33		630,655.18		3,621,538.11	2,636,418.58
Profits on terminating stock			112,288.01						103,280.61	112,288.01
Other liabilities to shareholders	3,429.75		8,056.00						482,704.91	11,485.75
Total liabilities to shareholders	53,421,452.59		7,059,896.37		7,758,954.15		12,978,499.98		75,227,779.59	81,209,713.69
Liabilities to the public:										
Deposits	19,807,693.13		923,437.99		373,814.89		14,801.96		19,851,727.24	21,119,747.97
Interest on deposits	104,551.88		13,840.72		3,038.74				91,938.24	121,431.34
Debentures payable in Canada	19,296,045.01		2,701,384.66		720,342.00				22,529,201.46	22,717,771.67
Debentures payable elsewhere	55,875,952.76		596,170.88		1,202,788.30				52,580,416.50	57,674,911.94
Debtenture stock	1,270,512.64								1,316,793.47	1,270,512.64
Interest on debentures and debtenture stock	732,528.77		46,307.71		14,506.43				755,124.86	793,342.91
Due on loans in process of completion	934,957.36		39,826.55				94,350.74		588,633.16	1,060,134.65
Borrowed on mortgages and on other securities			16,776.93		1,297,131.58		261,866.66		1,194,488.94	1,575,775.17
Owing to banks	115,319.71		35,958.94				45,651.51		698,978.21	196,021.16
Other liabilities to public	1,138,774.37		359,250.84		148,099.51		44,828.94		1,478,764.91	1,690,953.66
Total liabilities to public	99,276,326.63		4,723,055.22		3,759,721.45		461,499.81		101,085,166.99	108,220,603.11
Contingent liabilities							150,998,272.76		132,416,192.41	150,998,272.76
Grand total liabilities to shareholders and public	152,697,779.22		11,773,861.59		11,518,675.60		164,438,272.55		308,729,138.99	340,428,588.96
Assets.										
Debts secured by mortgages of land:										
Mortgages of realty	125,607,484.00		9,045,192.37		1,964,921.83		5,546,650.83		131,138,109.55	142,164,219.03
Mortgaged land held for sale	320,118.19		67,359.66		258,662.36		36,837.00		672,484.76	682,977.21
Interest	1,042,546.45		97,884.84		153,140.44		283,168.18		1,541,826.52	1,576,739.91
Debts secured by:										
Municipal debentures and debtenture stock	3,148,145.71		1,890.00		235,944.67		108,212.61		3,483,407.54	3,494,102.99
Government securities	6,000.00								86,795.80	6,000.00
Shareholders' stock	635,464.03		258,887.55		1,283.46				849,768.77	895,635.04
Stocks, bonds and securities, other than foregoing	14,699,490.26		1,115,157.73		5,978,621.82		4,505,594.18		24,576,533.44	26,298,863.99
Office premises	2,144,877.40		478,023.50				1,931,591.99		3,851,238.48	4,554,492.89
Freehold land	32,371.57		204,857.27		2,242,770.78		315,053.62		2,912,815.50	2,795,953.24
Office furniture	28,703.97		13,621.32		858.84		28,826.76		116,787.91	72,010.89
Cash	4,896,594.30		447,820.17		288,624.04		567,662.70		6,433,423.61	6,290,701.21
Other assets	135,983.34		43,257.18		29,087.25		116,401.92		277,707.27	324,729.69
Balance—profit and loss					364,760.11				372,047.43	364,760.11
Total assets owned beneficially	152,697,779.22		11,773,861.59		11,518,675.60		13,439,999.79		176,312,946.58	189,430,316.20
Assets not owned beneficially							150,998,272.76		132,416,192.41	150,998,272.76
Grand total of assets	152,697,779.22		11,773,861.59		11,518,675.60		164,438,272.55		308,729,138.99	340,428,588.96

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. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
G. N. MONGEL, Esq. W. M. MCMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, 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.

**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

**The MONTREAL-CANADA
FIRE INSURANCE COMPANY**

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

THE EXPANSION OF MISCELLANEOUS INSURANCE.

The great growth in the United States of the numerous lines comprised under the general heading of miscellaneous insurance, is effectively shown in the annual compilations now issued by our New York contemporary, the Insurance Age. The expansion of miscellaneous insurance has been largely during the past decade, although some branches have been transacted for as long as forty years or more. For example, accident insurance was introduced on this side some forty-five years ago, but for a number of years a few companies had a monopoly of it and the business was considered practically an infant. In 1871 the premium income of accident insurance companies reporting in New York was only a trifle over \$700,000. In 1901 it had grown to \$8,000,000, and since then the development has been very rapid, so that in 1911 some fifty companies are transacting that business and receiving a premium income of well towards \$30,000,000, of which they pay out annually in losses from \$12,000,000 to \$15,000,000.

The following figures show effectively the great developments which have taken place in miscellaneous business during recent years:—

ACCIDENT AND HEALTH.			
	Premiums.	Losses.	In Force.
1911	\$26,518,516	\$11,269,615	.....
1901	8,299,155	3,575,981	\$1,898,723,587
1891	4,096,438	1,828,786	501,692,922
1881	1,843,144	774,143	170,162,475
1871	718,478	97,813	81,730,349
41 Years	84,978,744	119,243,979	.....
PLATE GLASS.			
1911	\$3,951,483	\$1,660,535	.....
1901	1,738,373	745,099	\$66,036,716
1891	922,390	364,863	30,269,713
1881	105,848	59,845	3,430,045
38 Years	45,651,252	17,418,375	.....
FIDELITY AND SURETY.			
1911	\$16,851,241	\$4,377,666	.....
1901	5,698,751	1,757,268	\$1,619,296,410
1891	948,619	309,362	173,878,501
1881	93,860	19,176	10,749,465
33 Years	148,621,781	41,232,280	.....
BURGLARY.			
1911	\$3,173,851	\$1,007,508	.....
1901	629,320	246,726	\$88,036,770
20 Years	22,528,538	6,843,919	.....
EMPLOYERS' LIABILITY.			
1911	\$35,086,970	\$15,279,817	.....
1901	8,328,834	3,321,697	\$998,981,330
1891	2,126,286	755,729	445,702,669
25 Years	248,137,097	99,889,863	.....
STEAM BOILER.			
1911	\$2,312,499	\$252,265	.....
1901	1,544,251	146,789	\$522,796,546
1891	867,515	94,632	215,937,892
1881	255,110	15,212	22,337,840
1871	102,273	2,653	8,721,270
43 Years	41,942,809	4,109,773	.....
RECAPITULATION.			
Class.	Premiums. for whole period.	Losses for whole period.	
Accident and Health	\$284,978,744	\$119,243,979	
Plate Glass	45,651,252	17,418,375	
Fidelity and Surety	148,621,781	41,232,280	
Burglary	22,528,538	6,843,919	
Employers' Liability	248,137,097	99,889,863	
Steam Boiler	41,942,809	4,109,773	
All Other	3,000,000	1,000,000	
Grand Totals	\$794,860,221	\$289,738,189	

Accident and health insurance has shown its greatest development during the past ten years, every form

of casualty to the individual being covered by many companies which are now seeking this class of business. Another example of the wonderful growth of miscellaneous insurance is seen in the fidelity and surety business in which the premiums have grown from nothing, three decades ago, to more than \$17,000,000 at the present time, many corporations competing vigorously for this class of risks. Great as has been the growth of fidelity insurance, however, it is estimated that even now not over one out of six of the bonds undertaken in the United States are issued by corporations. This shows the wondrously broadening field which lies before the companies.

Employers' liability is another of the marvels of recent years, having been comparatively unknown twenty-five years ago, but from which the premium receipts every year are now from \$35,000,000 to \$40,000,000. Plate glass insurance, while written by about three or four companies twenty years ago, is now transacted by twenty-five or thirty corporations, and although its scope is smaller than that of the great branches of miscellaneous insurance it is a legitimate and useful function and will undoubtedly continue to come into more and more general use.

In steam boiler insurance not many companies seem to have engaged, one corporation doing nearly all the business transacted in the States. The large discrepancy between the premiums and losses is, of course, due to the fact that a very large percentage of the premiums received is expended in the salaries of inspectors who rigidly scrutinize every risk taken. Burglary and theft insurance is another of the infants in the business, and while it has not as yet attained gigantic proportions there is every prospect that it will do so as the need for it becomes more apparent.

The companies which have been taken into account have received in the course of their existence over \$800,000,000 in premiums, and have paid out nearly \$300,000,000 in losses. There is no business which has more fixedly occupied the attention of theorists, insurance departments and students of sociology than the various branches of miscellaneous insurance. The Insurance Age predicts that in another forty years so great will be the growth in these various classes of insurance that they will rival in importance the main branches of underwriting, fire and life, which have so long been practised all over the world.

The usual monthly compilation by the London Bankers' Magazine of the aggregate values of 387 securities dealt in on the London Stock Exchange shows an increase for the month of August of £42,664,000, equal to 1.4 per cent., which compares with a decrease of £33,865,000, or 0.9 per cent., in July. The chief increase was £13,742,000 (equal to 2 per cent.) in British and India funds, which, of course, reflects the recovery in Consols. Foreign government funds closed £1,530,000, or 0.2 per cent. higher; home rails advanced £3,955,000, or 1.4 per cent., and American railroads closed £8,520,000, or 2.1 per cent. higher. South Africans advanced £4,345,000, or 0.3 per cent. Comparisons with July follow:

Aggregate value of 387 representative securities on Aug. 20, 1912	£3,597,330,990
Aggregate value of 387 representative securities on July 20, 1912	3,554,666,990
Increase	£42,664,000

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

Hon. GEO. A. COY, President.
ROBT. RICKERDIKE, M.P.
E. W. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

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W. B. MEIKLE
GEO. A. MORROW
AUGUSTUS MYERS
FRIEDRICH NICHOLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT

E. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacramento 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 Company Established in Canada

A. D. 1804

Phœnix Assurance Co., Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
FIRE LOSSES PAID - - - 425,000,000.00

DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, | Managers.
J. B. Paterson,

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, JNO. WM. MOLSON,
TORONTO, Ont. Montreal, Que.
OSLER, HAMMOND & NASTON, WHITE & CALKIN,
Winnipeg, Man. St. John, N.B.
ALFRED J. BELL, HORACE HASZARD,
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

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

LLOYDS LACK OF PUBLICITY.

Underwriters Follow Course under Assurance Companies Act which Prevents their Financial Position Becoming Public—An Example of Preference to Marine Policyholders.

The question of the lack of publicity regarding the affairs of Lloyds underwriters is being again energetically taken up by our Manchester contemporary, the Policyholder, whose proprietor and editor, Sir Harold Elverston, M.P., recently asked questions in Parliament regarding Lloyds compliance with the requirements of the recent British Assurance Companies Act. The underlying circumstances are briefly these:—By the Assurance Companies Act of 1909, Lloyds underwriters were allowed special privileges. They were allowed either individually to make a deposit of £2,000 until all liability under any policy issued had been discharged and to furnish to the Board of Trade an annual statement showing the extent and character of the fire and accident business effected, or, in lieu of complying with these requirements, to place all premiums received in a trust fund and furnish security to the satisfaction of Lloyds committee and to have their accounts audited annually by an approved accountant who will furnish a certificate to the Board of Trade. "Not a single member of Lloyds," says the Policyholder, "has elected to place before the public, through the medium of the Board of Trade, a statement showing the extent and character of the fire and accident insurance business effected by him," but 511 members have selected the alternative but more cumbersome method, which, however, avoids all publicity. Why?"

Our contemporary continues:—

All this certainly gives the impression that Lloyds fear the limelight of publicity more than anything else, and it must be remembered that it was only after a great struggle in Parliament that Lloyds secured the alternative method, which they one and all have adopted.

The second answer by the Board of Trade on August 1, gives the public just a glimpse behind the scenes however. What do we find? The security consists of:—

	1911.	1912.
Deposits	£228,250	£297,000
Guarantees by non-members of Lloyds	353,918	491,530
Guarantees by members	2,487,510	2,885,210
Total	£3,069,678	£3,583,740

So the actual cash which Lloyds Underwriters deposited (1912) is the sum of £405 as against the sum of £454 per member in 1911! And the guarantees given by persons who are not Lloyds Underwriters amount to £361 as compared with £706 per member, the rest of the security consisting of undertakings by the members to stand or fall together. Any company writing fire business to the extent of £3,600,000 would consider it absolutely essential that it should have a reserve fund of at least 33 per cent. of the premiums, or £1,200,000. The publication of accounts by every underwriter at Lloyds ought to be insisted upon by the Board of Trade, for here we have a body of men handling over three millions sterling of public money, and, sheltering behind a special Act of Parliament, they are denying to the public all information as to their real financial position.

SOME FURTHER DRAWBACKS.

It must be remembered that buying insurance is different to buying ordinary articles of commerce. In the one case the goods are at once delivered and payment is made, and it does not matter to the purchaser whether the tradesman is solvent or insolvent. But in the case of insurance, the solvency of the trader is a vital consideration, for the delivery of the article purchased may not be required for years. It is most important, however, that when delivery is required there should be no doubt about it being made, and made with promptness.

It must also be remembered that, beyond mutual guarantees, a Lloyds Underwriter is in no way responsible for another member's liabilities. So far as the public is concerned, each of the 511 members is entirely apart from the other underwriters. If a person is insured at Lloyds, say, for £20,000 and the policy is signed by 20 underwriters it constitutes in practice 20 different policies. Some of the twentieths may be paid, some may not; it is a matter of no importance to the signatories, for they are only responsible for their own proportion, therefore in case of a dispute an unfortunate claimant might have to enter twenty different actions. Not a pleasing position, when it is remembered that if the insurance had been in an ordinary company one action would suffice. This important difference makes it still more desirable that every underwriter at Lloyds should publish a statement of his affairs.

A PREFERENCE TO MARINE POLICYHOLDERS.

London Truth calls attention to recent legal proceedings in connection with the bankruptcy of a Lloyds underwriter showing that the committee of Lloyds have given preferential treatment to the holders of marine insurance policies over the holders of fire and accident insurance policies. Truth writes:—

"An underwriter at Lloyds went into bankruptcy, and the trustee sought instructions as to the relative claims of different classes of creditors. The bankrupt had made a deposit of £5,000 with certain persons as trustees for the Committee of Lloyds. The holders of the marine policies claimed that the whole £5,000 was distributable amongst them only, while the ordinary creditors alleged that this £5,000, as well as the other assets, were distributable rateably amongst all the creditors. The Court instructed the trustee to apply to the Committee of Lloyds to decide what were the claims and demands to be satisfied out of the £5,000 deposit. The Committee of Lloyds, having given the matter their consideration, have unanimously decided to direct that claims and demands upon marine and transport policies only, underwritten by Mr. Heathcote, or on his account at Lloyds, are to be satisfied and discharged out of the deposit."

Commenting on these particulars our contemporary says:—"Experiences of this character may lead people to effect their insurance with companies whose financial position is unquestionable, whose accounts can be seen, and who are responsible for the entire amount of the policy. Being attracted to insurance companies of high standing, policyholders will be repelled from trusting their financial welfare to underwriters at Lloyds, who may be strong or weak financially, who may be reckless or may be cautious, who may know something or may know nothing of the risks they underwrite, and who, operating on a small scale, may experience average results, or may sometimes make huge losses, and at other times large gains. In the above case the underwriter owes £21,000, of which £9,000 is due under marine policies, and £12,000 to other creditors. He has assets of £12,000 altogether, of which £5,000 is on deposit at Lloyds. The creditors as a whole do not come in for 12s. out of every 21s., but the marine policyholders get £5,000, in rank as ordinary creditors for the remaining £4,000. Instead of there being £12,000 to pay debts of £21,000, there is £7,000 to pay debts of £16,000. The ordinary creditors, instead of receiving 11s 5d in the £, get only 8s 9d, while the marine creditors get something like 15s. in the £. On the figures quoted at the proceedings in Court the results would be as stated; but the expenses of the bankruptcy, including the law costs, have to come out of the estate, and, assuming the estimate of assets and liabilities to be correct, the conditions for ordinary creditors, including the holders of policies other than marine will be worse than stated."

The ordinary creditors referred to above include, of course, holders of fire and accident policies, who will, as shown above, get considerably less *pro rata* out of the bankrupt's estate than the holders of marine policies.

The Canadian Bank of Commerce has opened a new branch at the corner of Superior and Huron Streets, Sault Ste. Marie.

THE CANADA LIFE

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

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

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

Canada Life Assurance Company,

Head Office : TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

Union Assurance Society Limited

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

Canadian Branch :
Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, - Resident Manager
Agencies throughout the Dominion

"Pre-eminence in Benefits to Policyholders
The Watchword.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office : 112 St. James Street, Corner Place d'Armes
MONTREAL.

Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, | J. E. E. DICKSON
Accident Dept. | Canadian Manager

LIFE INSURANCE COMPANIES AND WELFARE WORK.

(Address by Mr. Haley Fiske, Vice-President of the Metropolitan Life of New York, at the Annual Convention of the Life Underwriters' Association of Canada, Montreal.)

(Continued from page 1269.)

THE QUESTION OF LEGALITY DECIDED.

The establishment of this sanatorium is a matter of great interest to other insurance companies and to all corporations employing men and women, for one reason. Although the company had no doubt of its power to enter upon its work, yet by reason of the New York law requiring the consent of the Superintendent of Insurance to purchase real estate it was obliged to obtain authority to buy the land. This raised the question of the right of an insurance company to spend money for the care of sick employees. The Superintendent of Insurance, while sympathetic with the enterprise, doubted the power of the corporation to undertake it. The question went to the Supreme Court of the State of New York. The decision is emphatic and comprehensive. It is based not upon the peculiar constitution of the company which we have described, nor upon the fact that it is an insurance company. The court said:

"The duties of the employer to the employee have been enlarged in recent years, and are not merely that of the purchaser of the employee's time and service for money. The enlightened spirit of the age, based upon the experience of the past, has thrown upon the employer other duties, which involve a proper regard for the comfort, health, safety and well being of the employee. * * It is well within the corporate power to assume, as it has done, the care and treatment of such of its employees as are afflicted with tuberculosis. And unless it is shown to be wasteful of the company's money and unproductive of beneficial results, the practice may stand as well within the scope of its business. The reasonable care of its employees, according to the enlightened sentiment of the age and community, is a duty resting upon it, and the proper discharge of that duty is merely transacting the business of the corporation."

And the court held that such care is not a gratuity, but is regarded as additional compensation.

Thus, not only every insurance company, but every corporation, now has the duty imposed upon it to take reasonable care of its sick employees. Not the least service performed by the company has been the obtaining of this decision. The judgment has the support of public opinion. We hope our example in the care of agents will be followed not only by every company represented at this convention, but by every corporation employing labor. The directors have the power and have imposed upon them the duty to use the money of the policyholders and stockholders to care for the employees.

THE STAFF SAVINGS FUND.

The company has established a savings fund to which any employee, after a year's service, provided he is receiving yearly compensation of less than \$3,000, may contribute up to 5 per cent. of his earnings. The company adds 50 per cent. to the deposits. In case of withdrawal, where it is not required by death, old age or incapacity, the company's contribution remains in the fund for the benefit of the other depositors. The rate of interest earned is 5.32 per

cent.; including the tontine benefit above described, it is over 9 per cent. Nearly 6,000, or more than half of the field force, are depositors, and their total fund is about a million and a quarter of dollars.

THE CARE OF THE CLERICAL FORCE.

There are about 3,800 at the home office. The sanatorium is for their benefit as well as for that of the field force. The staff savings fund is available to them and there are nearly 2,100 depositors, whose fund amounts to about \$350,000. The benefit of the fund is illustrated by the case of one of the home office clerks. He has deposited \$1,390; his fund amounts to \$2,282. A district office clerk deposited \$473; he received \$1,142 when he retired, incapacitated. The home office clerks have their lunches free of charge. They are comfortably housed; 500 cubic feet of air is the average to each. They have lockers for their clothing, free towel service, the use of a gymnasium, the use of a library with the loan of books, instruction in business English—a course of grammar, composition and business letter writing; instruction in stenography and typewriting. All instruction is practically free. They have two weeks holiday on full pay, the length of vacation increasing with duration of service, with no deduction for illness unless absences are more than twelve days. There are an athletic association, with tennis, baseball, football, basket ball and hand ball teams; a glee club and a choral society, all assisted by the company; a dancing room for the girls; and a large hall for meetings. Free medical service is given at the home office, where the company provides a head nurse, with an office, rest rooms for men and women, a service room, a treatment room, an isolation room for acute illness or accident. Physicians are, of course, in attendance, and a specialist for ear, eye, nose and throat is available. The average number of patients for the last year has been thirty-six daily; for the four winter months this year, over forty-three. The number of services was 10,000 during the year ended in June, of which about three-quarters were to women and one-quarter to men. The patients are divided into three groups—those needing immediate relief, who get it; those needing advice as to permanent relief, who are encouraged to go to their family physician, and are followed up to see that they do so and obey their doctor's instructions, leaves of absence being given when needed, their home conditions being investigated and extra diet furnished at the office when needed. The third group is composed of those who need advice about clothing, diet, place for boarding, place for vacation, advice about family or friends. Of course, women compose this group, and the head nurse is a mother to them.

THE CARE OF THE POLICYHOLDERS.

The most important work of the company for these is the nursing service. Cards are furnished to policyholders to forward to the district office in case of sickness. The agents, on their calls for premiums, look out for cases of sickness. The nurses visit the offices, receive the cards, interview the agents, and calls are promptly made. First aid is furnished, the patient is made comfortable, and where necessary the family physician is called, if there is one, or a dispensary or public physician interested where there is no ability to employ a doctor. The nurse then places herself under the direction of the physician and calls as often



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.

Canadian
Government
Deposit :: :

\$829,200.00

STANDS FIRST

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

The CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

Capital \$500,000.00

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.

Board of Directors:

R. WILSON-SMITH, President. Hon. ALPH. DESJARDINS, Vice-President.
Hon. S. C. WOOD. S. H. EWING. T. H. HUDSON.

T. H. HUDSON, Manager.

CHAS. F. DALE, Asst. Manager.

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

CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office

TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

OF

BANK NOTES, SECURITIES, MONETARY DOCUMENTS, ETC.
FOR GOVERNMENTS AND CORPORATIONS.

Head Office and Works: OTTAWA, 224 Wellington Street.

Branches:

MONTREAL, 171 St. James Street

TORONTO, 19 Melinda Street

WINNIPEG, 325 Main Street

HAL' FAX, 177 Hollis Street

and stays as long as necessary. For obvious reasons, diseases are not attended where there is danger of the nurse carrying infection to others. Sometimes a call or two suffices; but the number of calls upon a patient has been known to be nearly one hundred. No charge is made, no deduction made from claims. About a million visits are made a year, in about 1,100 cities and towns, at a cost of about half a million of dollars. Over sixty towns and cities in Canada as far east as Sydney, as far west as Calgary, are covered by the system, and about 125,000 visits paid annually in the Dominion. The system is being steadily extended in the United States and Canada. The nurses employed are, wherever possible, those belonging to local associations. In Canada the Victorian Order operates in many places, and in Montreal and Quebec an order of Church nursing sisters helps in the work. Where associations are not available, the company employs its own nurses. Tuberculosis, pneumonia, bronchitis, influenza, typhoid fever and, among children, measles, diphtheria and paralysis are the principal diseases treated. Many lives have been saved; many sicknesses shortened in duration; cleanliness and comfort are always introduced; instruction in diet, clothing and care always given.

HEALTH PUBLICATIONS.

Health publications of the company are distributed among the policyholders. The Metropolitan, a magazine, is published quarterly, the edition numbering four and a half millions. Occasional editions in thirteen different languages are sent out. The magazine contains articles written in popular style on subjects dealing with the health of the family, particularly of the children. Many of the articles and most of the illustrations have children in mind. In style, often in story form, the articles are designed to convey in an interesting way the underlying principles of health, and practical instruction in hygiene. Here are some titles of the last two years:

"School Children and Their Needs"; Sanitary Maxims"; "Johnnie's Shoes" (calling attention to the possibility of contracting colds from wet shoes); "Just Flies" (pointing out the danger of the fly as a transmitter of disease); "Daily Health Hints"; "Chinese Doctors" (emphasizing the importance of preventing disease); "Summer Clothing for the Children"; "Seven Laws of Infant Health"; "Alcohol and Public Health"; "Adenoids and Their Cure"; "If You Have a Baby, Place This Where you Will See It Every Day"; "Why Have Playgrounds?" (explaining the need of them); "Our Glorious Fourth" (suggesting the "Safe and Sane Fourth"); "Physical Defects Which May Be Overcome"; "The Guardian Angel" (indicating the need for a National Department of Health); "Water" (calling attention to the superiority of water over alcoholic drinks); "Leisure" and "Play" (pointing out the need of taking exercise, etc.); "The Service of the Teeth" and "Children's Eyes" (dealing with the importance of taking care of them); "Ten Commandments of Spotless Town"; "Health and Happiness League"; "Dirty and Clean Milk"; "Sweet Sixteen" (emphasizing the importance of young girls taking care of their health for future happiness); "Hot Weather Hints."

To interest the policyholders sufficiently to read the magazine, prizes have been offered for the best essays on some of the published articles.

A Health and Happiness League for children has recently been organized, and the membership already approximates 100,000. Members sign a pledge to keep eight specified rules of health, and receive a certificate and a button or pin to wear. The company offers prizes for essays and cups for winning ball teams.

An illustrated pamphlet, printed in ten languages, to the number of four and a half millions, entitled "War upon Consumption," has been circulated. A supplementary pamphlet containing a list of tuberculosis sanatoria, hospitals, dispensaries, classes and associations in the United States and Canada, was prepared and circulated in the hope that many sufferers would be directed to places of treatment. Another pamphlet, entitled "Directions for Living and Sleeping in the Open Air," followed, containing directions for cheap shacks for roofs and for porches and attached open spaces, and for window-tents in rooms, with illustrations.

Many years ago the company published and distributed to industrial policyholders a little book called "Health Hints," prepared by a Montreal physician, containing minute instructions on the care of children, family health, first aid to the injured, diet, clothing, cleanliness, methods of detecting impending disease and treatment until the physician arrived. Recently a similar book, brought down to date, entitled "The Child," has been sent out. It is highly praised by physicians and health authorities. A special book, entitled "Teeth, Tonsils and Adenoids," has been published, with simple but scientific descriptions and directions, profusely illustrated. Other publications will follow. Those in preparation are entitled: "Dangers to Health in Factory and Shop and How to Avoid Them"; "Industrial Poisons in Shop and Factory and How to Avoid Them"; "Work Accidents and How to Avoid Them."

EMERGENCY RELIEF.

Emergency relief has been afforded policyholders in numerous cases; the last following the tornado in Regina, where our policyholders were taken care of by cash gifts. The same was done in San Francisco after the earthquake; in Chelsea, Mass., after the fire; in Johnston after the flood; in New York after the Washington Square fire; in Bangor, Me., when it was burned; in Memphis after the recent flood. This summer, during an epidemic in Torrington, Conn., the company took charge of the nursing. Relief in premium payments and payment of death claims on lapsed policies have been afforded in these cases and in cases of extended strikes.

All of this has been done for policyholders, besides the distribution in the last fifteen years of 30 millions of dollars in bonuses toward the payment of premiums and concessions in benefits over and beyond the obligation of the contracts; the money being derived from savings in death claims arising largely out of improved mortality and from savings in expenses caused by improvements in administration. These improvements resulted in lessening the expense ratio eight per cent., while adding fifty per cent. to the average earnings of agents.

(To be continued.)

* * * *

Business failures in Canada during August, as reported by R. G. Dun & Co., numbered 103, in comparison with 105 in August, 1911, for \$25,428 against \$1,307,198.

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,

General Manager.

FRANK W. COX,

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

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	:	:	:	\$5,316,968.65
Surplus December 31, 1911	:	:	:	529,373.65
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.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : **Montreal**

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.

CABLE ADDRESS: CHRONICLE.

LIABILITY COMPANIES AND THE PREVENTION OF INDUSTRIAL ACCIDENTS.

What is Being Done by One Insurance Company—Education that Pays—Workmen's Caution More Important than Machinery Safeguards.

(David Van Schaack, Director Bureau Inspection and Accident Prevention, Aetna Life of Hartford.)

(Continued from page 1231.)

One of the most effective means of bringing this about is to have the men serve on safety committees, which go about the plant once a week or once a month, looking for dangerous places, and the means of guarding them, seeing if the safeguards provided are always used, and consulting with the workmen as to possible safer methods of doing their work. This not only results in better safeguarding and working methods, for no one knows so well as the workmen themselves what is really needed to prevent accidents, but it also greatly stimulates the interest of the men in safety matters. The personnel of these committees is changed from time to time, so as to get the widest range of suggestions and to bring as many men as possible within this sphere of influence, and each man who has served on the committee is urged to consider himself an unofficial safety inspector ever afterward, keeping up his active interest and making any suggestions that may occur to him.

While the safety committee is one of the most notable among the methods employed to secure the co-operation of the workmen, many other means of arousing their interest, and keeping it aroused, have been devised.

In some plants this educational work begins at the very time of employment, signs being prominently displayed at the employment bureaus to the effect that men who will not be careful for both themselves and others are not wanted. Signs urging caution and safe practices are often placed at entrances to works, the wording being changed from time to time so as to bring out new points, and where two or more shifts are employed daily these signs are illuminated at night.

A plan which has obtained much favor is to print safety slogans, little sermonettes of safety, briefly and forcibly phrased, on the backs of pay envelopes or on slips attached to pay checks. Similar slogans are sometimes printed on forms largely used in mills, such as time records and requisitions for material.

Some plants furnish paperweights bearing safety symbols and catchy phrases tending to keep safety uppermost in the mind of foremen and other supervising employees, who have desks. In several large works the cigars which are distributed from time to time among foremen and other bosses have bands on them bearing a safety emblem and a safety slogan. Boxes of such cigars are given out for good records in keeping down accidents and for valuable safety suggestions.

The safety button is largely employed, having on it a striking color design and some such wording as "Safety First," "Boost for Safety," or "Get the Safety Habit." One of the large railroads gives such a button to each man when employed and requires him to wear it all the time and prominently. In a great industrial plant the safety button is made a badge of distinction, being awarded to men showing a thorough knowledge of the safety rules of the

plant. Foremen are required to take such examinations, and they are open to all workmen. To get a button, it is necessary to have a 90 per cent. average on the examination.

The safety bulletin board is another educational method. On such a board are posted newspaper clippings of accidents, accompanied in each case by a copy of the rule or a picture of the safety device which would have prevented such an accident. Other reading matter and photographs likely to stimulate interest in safety are also posted, and when the plant is a large one the board is used to advertise the departments which have kept their accidents below a certain percentage for some fixed period. Statements are also displayed of principal causes of accidents, showing how accidents occur and how many are due to any particular cause. So, too, are photographs of safety devices in general which have proved their efficiency.

One of the greatest fields for productive safety work is among the workmen of the future, through systematic education in safety methods. This education can well be given not only to apprentices in our shops, but in the industrial schools, in the training departments of our great industrial establishments, in the manual training departments of our public schools, and to some extent even in the ordinary school classes. If habits of caution are inculcated in our future workmen during the formative period of youth, when they are most inclined to be receptive, they will cling to them throughout life.

This education of the rising generation of workmen is looking well toward the future, and it will be a slow process, the beneficial results of which will become manifest only by degrees and in the course of long time, but eventually it cannot fail to have far-reaching effect upon the measure of accident prevention attainable. It will produce a steadily increasing number of workmen who not only will tolerate safeguards and will cheerfully use them, but who from force of habit will be addicted to safe methods of working.

While liability insurance companies are not actuated wholly by selfish motives, it is self-evident that our accident prevention work is primarily a business proposition, just as is the accident prevention work done by employers. Like them, we are glad to carry it further than our purely selfish interest might suggest, but after all it is chiefly a business matter. Neither of us could afford to take the same interest in it if did not pay.



The prospects for the immediate future seem to point unmistakably to a further expansion in business generally, and a practical disregard of politics as a factor of any especial moment. Considerable adjustment will probably have to be made in view of probable tariff revisions, but there is a well defined belief that attempts in this direction will be more carefully considered as the result of some crying necessities than has been shown up to the present time. Investment values may be expected to reflect further improvement in general lines, but with the unfavorable factors previously noted still imminent, there would seem to be very little probability of any wide and extended upward movement except so far as may be influenced by specific business conditions.—Spencer Trask & Co., N.Y.

Assets, over..... \$259,000,000
 Liabilities, nearly..... 241,000,000
 Capital and Surplus, over..... 18,000,000
 December 31, 1911



These funds are invested in securities of the highest grade, purchased under most favorable conditions with the certainty of a satisfactory interest return.

Agents Wanted. Good Contract.

THE PRUDENTIAL INSURANCE CO. OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.
 Incorporated as a Stock Company by the State of New Jersey.

NOTICE of REMOVAL.

THE
IMPERIAL LIFE ASSURANCE COMPANY
 OF CANADA

has removed its head offices to its own new building No. 20 Victoria Street just north of King Street in the City of Toronto.

The Toronto Branch Agency is located on the 6th floor.

The General Offices of the Company are on the 7th floor.

The Executive Offices are on the 8th floor.

A cordial invitation is extended to the general public and especially to the policyholders of the Company to call and inspect the new offices.

Toronto, July 29th, 1912

J. K. PICKETT,

Manager

The Excelsior Life Insurance Co.

Established 1889

Head Office TORONTO, Canada
 ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.

New Insurance applied for	\$1,836,000.00
New Insurance Issued	1,719,048.30
Insurance in force	15,771,632.70
Cash Receipts - Premiums and Interest	310,640.55

Total Disbursements	\$44,638.33	153,814.85
	Increase	4,415.01
	Decrease	

The Assets, reserve and Surplus Funds show corresponding increases. Where increases are desirable—There are increases. Where decreases are desirable—There are decreases.

To be a successful agent, you must represent a successful company. We have an opening for you, if you are a worker.

E. MARSHALL, General Manager.

D. FASKEN, President

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, . . . \$1,000,000
 HEAD OFFICE: . . . MONTREAL

President, Hon. H. B. Rainville Vice-President, J. M. Wilson
 J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

GROWING APAGE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

Death losses were very much below the "expected" and as usual the expenses of conducting the business were very moderate.

Policies in force January 1, 1912
\$71,024,770.88

A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building.

TORONTO

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

Mr. ELIAS ROGERS, President.

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

Business in force on the 1st April 1912	\$16,400,000.00
Premium Income thereon	\$555,000.00
Total Cash Assets	\$2,010,000.00
Surplus to policyholders over	\$490,000.00

THE CHRONICLE

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



THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . TORONTO, CANADA

More Policyholders than any other Canadian Company.



Insurance Briefs.

La Sauvegarde Life of Montreal has now received a Dominion license.

* * * *

Agents of the Manufacturers Life, at a recent convention in Toronto, presented a silver service to Mr. Robert Jenkin, assistant manager.

* * * *

The American Insurance Company, of Newark, N.J., has been licensed to transact fire insurance in Canada.

* * * *

The Winnipeg Fire Insurance Company has been acquired by the Nova Scotia Fire Insurance Company. The Winnipeg company will, it is stated, be operated separately.

* * * *

INDUSTRIAL ACCIDENT STATISTICS.

Industrial accidents occurring to 380 individual workpeople in Canada during the month of July, 1912, were recorded by the Department of Labour. Of these, 108 were fatal and 272 resulted in serious injuries. In the preceding month there were 62 fatal and 249 non-fatal accidents recorded, a total of 311, and in July, 1911, there were 98 fatal and 199 non-fatal accidents, a total of 297.

The following is a record of the accidents of the month by industries and groups of trades:—

Trade or Industry	Killed	Injur'd	Total
Agriculture	4	10	14
Fishing and Hunting	1	..	1
Lumbering	7	5	12
Mining	7	7	14
Railway construction	6	7	13
Building Trades	7	29	36
Metal Trades	13	66	79
Woodworking Trades	2	14	16
Printing and Allied Trades . . . . .	..	2	2
Clothing . . . . .	..	1	1
Textiles	1	2	3
Food and Tobacco preparation . . . . .	..	5	5
Transportation—			
Steam Railway Service	24	37	61
Electric Railway Service	2	4	6
Navigations	4	6	10
Miscellaneous	5	29	34
Public Employees	2	16	18
Miscellaneous Skilled Trades	4	20	24
Unskilled Labour	19	12	31
Total	108	272	380

Personals.

A visitor to Canada at the present time is Mr. James C. McBride, manager of the accident department of the Commercial Union Assurance Company, Limited, of London, England. Mr. McBride, who is accompanied by Mrs. McBride, has been in Montreal for some days, and before returning home, will visit Toronto, Boston, New York, and other centres. Mr. McBride made a prior visit to Canada in 1910.

* * * *

Mr. James S. N. Dougall, president of the Dougall Varnish Company, Limited, Montreal, has been elected a director of the Canada Accident Assurance Company, in succession to the late Hon. Alphonse Desjardins. The board of directors of the Canada Accident is now composed as follows:—Mr. R. Wilson-Smith, president; Hon. S. C. Wood, Messrs. S. H. Ewing, James S. N. Dougall and T. H. Hudson.

The death is announced of Mr. R. Anson Campbell, of Montreal, formerly connected with the Ontario and Exchange banks, and latterly city agent of the Atlas Assurance Company.



The Canadian Fire Record.

CARTIER, ONT.—C.P.R. station destroyed, September 2.

SASKATOON, SASK.—Alberta Chop House destroyed, August 30.

INGERSOLL, ONT.—Twist drill department of John Morrow works damaged, August 31.

FISHERTON, ONT.—G. Bellamy's residence damaged, September 1. Origin, lightning.

AYR, ONT.—Driveshed connected with New Royal Hotel, destroyed with contents, September 1. Loss, \$5,000.

MELBOURNE, ONT.—Barn of Albert Holmes, destroyed with contents, September 2. Origin, lightning.

FREDERICTON, N.B.—Risteon woodworking factory slightly damaged, August 21. Blaze started on roof near chimney.

KIMBERLEY, ONT.—John Smith's barn destroyed with season's crop and horse, September 2. Origin, lightning.

CLIFFORD, ONT.—Barn of H. Hembacher burned with contents, September 1. Insurance, \$2,000. Origin, lightning.

TORONTO, ONT.—Stable in rear of 14 Guelph Avenue destroyed, August 30, with two horses. Loss on building, \$1,000.

CALGARY, ALTA.—Granaries in connection with plant of P. Burns & Company, in East Calgary, damaged, August 21. Loss \$1,000.

WELLAND, ONT.—House of E. Mesener, Shotwell street, gutted and barn destroyed, September 2. Loss about \$1,600 with \$1,500 insurance.

HAMPTON, N.B.—Building owned by Mrs. Spooner, and occupied by A. Stronach as a knitting factory destroyed, August 27. Supposed origin, incendiarism.

MONTREAL.—Warehouse of Alaska Feather & Down Company, St. Henri, destroyed, August 27. Loss placed at \$20,000 covered by insurance. Supposed origin, spontaneous combustion.

MONTREAL.—Sash and door factory of Walter Reed, Duquette and Aylwin streets, Hochelaga, destroyed, August 29. Supposed origin, spark from locomotive. Loss heavy, partially covered by insurance.

PARRSBORO, N.S.—Newville Mill, contents, 150,000 feet lumber, and a million laths, also one flat car on siding of Cumberland Railway & Coal Company destroyed, August 22. Loss, \$20,000; partly insured.

PORT HOPE, ONT.—Stocks of I. J. McTaggart, baker, and N. Dunsford, barber and tobacconist, damaged, September 2. Insurance in Gore Mutual, Queen City and Ontario Fire Companies. Origin, unknown.

ST. JOHN, N.B.—Insurance affected by fire of August 26, is as follows (subject to correction):—John E. Wilson, London and Lancashire, \$1,000; Aetna, \$1,000; North British & Mercantile, \$1,000; Canada Brush Company, Factory Underwriters, \$5,000; London Mutual, \$4,500; Northern, \$3,000; elsewhere, \$3,300; Michael J. McGrath, Property, \$1,000; elsewhere, \$1,000; Mrs. McCullough, Montreal-Canada, \$300; Alex. Tobin, \$300.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.

APPLY FOR AN AGENCY.

ADDRESS :

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

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of \$500,000 of 4 per cent thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
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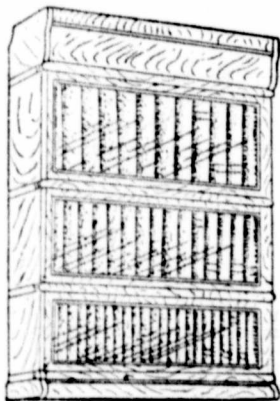
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Market and Financial Briefs

The annual meeting of the Molsons Bank is fixed for October 21, at 3 o'clock.

* * * *

Total shipments of gold from New York last week on Canadian account were \$2,600,000.

* * * *

The Bank of British North America has declared an interim dividend for the five months ended May 31 last, of 40s per share, less income tax, payable on October 4.

* * * *

A gang of yeggmen made an attempt on the branch of the Hochelaga Bank at L'Achigan, L'Assomption Co., P.Q., on Wednesday. They blew open the vault but being confronted by a time-lock safe gave up the attempt and walked off.

* * * *

The August output of the Nova Scotia Steel & Coal Company was as follows:—Coal mined, 75,000 tons; coal shipped, 90,000 tons; pig iron, 8,020 tons; steel ingots made, 6,840 tons; ingots rolled, 7,100 tons. Iron ore mined was 53,000 tons, while 72,500 tons of pig iron were shipped, being the largest shipment of any month in the company's history.

* * * *

Mr. A. W. Smithers, chairman of the board of directors of the Grand Trunk and Grand Trunk Pacific railways, interviewed at Winnipeg on his return from his annual inspection trip, stated that labour conditions were unsatisfactory. From Prince Rupert, the line is constructed up to a point within four miles of Hazelton. The line to the coast will be through within 18 months.

* * * *

Official figures of exports and imports for the first quarter of the current fiscal year, namely, to June 30, show a total of Canadian trade of \$237,212,779, an increase of \$55,332,291 over the corresponding period of last year. Imports for the quarter, exclusive of coin and bullion, totalled \$152,975,545, as against \$117,149,627, and exports \$76,266,776, as against \$54,624,400 for the first quarter of 1911.

* * * *

The Royal Bank has made the following appointments in the Guelph, Ont., district:—To the management of the Kenilworth branch, C. S. Campbell, of the Traders Bank, Elora; to the accountancy of the Arthur branch, Clarence Washburn; to the accountancy of the Drayton branch, James Stortz. Contracts have been awarded for doubling the size of the present Royal Bank office at Guelph.

* * * *

An extension of one month is announced by the directors of the Brazilian Traction Light & Power Company in the time for depositing Rio and Sao Paulo shares for exchange. The extension, it is stated, is granted in response to the request of shareholders, who being away, did not receive their notifications in time. Up to the present 80 to 85 per cent. of the shares of both companies have been deposited and they are still coming in. It is expected that the number of shares outstanding will be very small by the end of the month.

At the adjourned annual meeting of the Banque Internationale held in Montreal on Tuesday, a new directorate was elected as follows:—Sir Rodolphe Forget, Hon. L. O. Taillon, Sir George Garneau, Mr. Robert Bickerdike, M.P.; Mr. D. O. Lesperance, M.P.; Lt.-Col. A. E. Labelle, Ald. Trefle Bastien, Mr. Paul Galibert and Mr. J. M. Fortier. The last five of these directors were not previously on the board. They take the places of French directors who were retired, and of Mr. J. N. Greenshields, K.C., who declined to be a candidate. The balance sheet presented showed assets of \$3,515,028 as at May 31 last. Yesterday, on the application of the French interests, a writ of Quo Warranto was issued against the present directors.

* * * *

The Cuba Railroad, of which Sir W. C. Van Horne is president, for the year ending June 30th showed gross earnings of \$3,819,253.20, as compared with \$3,059,649.88 for the year before, an increase of \$759,603.32. The working expenses were \$2,000,393.49, as compared with \$1,685,578.80, an increase of \$314,814.69. The net earnings were \$1,818,859.71, as compared with \$1,374,071.08, an increase of \$444,788.63. The proportion of working expenses to gross earnings was 52.37 per cent., as compared with 55.06 per cent., the year before.

* * * *

Canadian Pacific's statement of earnings and expenses for the month of July, 1912, establishes a new high level in the history of the road's revenue. The figures are:

Gross earnings	\$12,052,398.58
Working expenses	7,604,221.68
Net profits	\$4,448,176.90

In July, 1911, the net profits were \$3,703,028.33. The gain in net profits over the same month last year is, therefore, \$745,148.57. The gross earnings are the greatest yet shown by C.P.R., while the net profits are second only to those of October, 1911, when the figures were \$4,681,104.

* * * *

New capital issues, consisting of bonds, short term notes and stocks have been announced by railroad, traction, industrial, mining and other corporations in the United States to the extent of \$143,661,000 during August, an increase of \$92,145,000 over a year ago, according to the compilations of the New York Journal of Commerce. The railroads contributed \$52,121,000, as against \$14,345,000 in August, 1911, or an increase of \$37,776,000. The industrial offerings amounted to \$91,540,000, as against \$37,171,000, an increase of \$54,369,000.

The following table summarizes and classifies the August financing (actual issues) and gives comparisons with 1911:

	RAILROADS,		
	1912.	1911.	Change.
Bonds	\$15,671,000	\$4,600,000	+ \$11,071,000
Notes	20,210,000	6,745,000	+ 13,465,000
Stocks	16,240,000	3,000,000	+ 13,240,000
Total	\$52,121,000	\$14,345,000	+ \$37,776,000
	INDUSTRIAL CORPORATIONS.		
Bonds	\$11,568,000	\$20,182,000	— \$8,614,000
Notes	12,500,000	6,114,000	+ 6,386,000
Stocks	67,472,000	10,875,000	+ 56,597,000
Total	\$91,540,000	\$37,171,000	+ \$54,369,000
Grand total	\$143,661,000	\$51,516,000	+ \$92,145,000

LAURETIDE'S REPORT.

The Laurentide Company, Limited, at its annual meeting held on Tuesday, reported for the year ended June 30th last, after providing for all charges and expending \$103,879 on betterments to plant, profits of \$753,572. In addition to the amount spent out of earnings for betterments the company expended a sum of \$118,570 during the year on extensions, which were charged to capital. The working account for the year is as follows:—

Mill nets from ground wood, sulphite pulp, paper and card board	\$910,846
Profits from lumber and miscellaneous	98,705
	\$1,009,551
Deduct—	
Bond interest and other charges	152,098
Betterments to plant	103,879
	255,978
Profits for the year	\$753,572

Profits in the year 1910-1911, before deduction of charges, were \$909,582, so the statement for the year recently ended shows an increase of \$99,969, or about 11 per cent. in this direction. In the meantime bond interest and other charges were reduced from \$196,042 in the previous year to \$152,098 in 1911-1912. Even with the expenditure of \$103,879 on betterments, the amount remaining as net profits available for dividends was \$753,572, as compared with \$713,539 in 1910-11, an increase of \$40,033. Net earnings on the \$7,200,000 of common stock under the re-organization of the company effected last August, were about 10½ per cent.

After payment of dividends and setting aside a sum of \$20,000 for depreciation reserve there remained a surplus of \$103,572 on the year's operations. The balance sheet of the company shows total assets of \$8,900,652.

The directors were all re-elected as follows: Sir William Van Horne, R. B. Angus, James Ross, Chas. R. Hosmer, Edwin Hanson, George Cahoon, jr., Frederick A. Sabbaton. At a subsequent meeting of the board, Sir William Van Horne was re-elected president, and Mr. George Chahoon, jr., vice-president.

Canadian canal traffic from the opening of navigation until July 31 of this year has exceeded by approximately three million tons the traffic for the corresponding period of last year, as shown by statistics issued from the Department of Railways and Canals. The increase is about sixteen per cent. The total tonnage through Canadian canals for the period mentioned of this year is 20,116,188 tons, as compared with 17,154,111 tons for a similar period last year. The increase is 2,962,077 tons, or approximately three million tons.

The statistics for the various canals are as follows:

	1911.	1912.	Increase.
Soo	14,029,453	16,823,135	2,793,682
Welland	1,138,284	1,201,588	63,304
St. Lawrence	1,339,766	1,417,731	77,465
Chambly	273,356	257,374	*15,982
Ottawa	134,990	173,563	38,573
Rideau	80,439	76,243	*4,196
St. Peter's	29,473	24,860	*4,613
Murray	86,206	68,475	*17,731
Trent	30,903	23,156	*7,747
St. Andrew's	11,241	50,063	38,822
Totals	17,154,111	20,116,188	2,962,077

*Decrease.

The large increase at the Soo is chiefly made up

from the tremendous volume of iron ore passing through, this being a purely American traffic conducted by American vessels. There has also been a large increase in the volume of Canadian wheat conveyed. Of the total traffic passing through the Soo over eighty-two per cent. was purely American traffic.

* * * *

The New York Insurance Department, which has been conducting an investigation of the issuance of Lloyds, London, and other unauthorized insurance policies, has reached the conclusion that legal evidence which will bring about a conviction cannot be secured under the existing laws. The department will, therefore, advocate at the next session of the Legislature the passage of a law which will properly deal with the matter, and will, in addition, in some way penalize the assured holding policies of unauthorized institutions.

* * * *

Shareholders of the Shawinigan Water & Power Company, on Tuesday, authorized the directors of the company to issue an additional \$5,000,000 common stock, the issue to be made according to the requirements of the company as decided by the directors. The directors, following the shareholders' meeting, decided to issue immediately \$1,000,000, the issue price to be \$120, giving shareholders of record September 30th next, the right to subscribe in the proportion of one share of new for every ten shares now held. The right to subscribe expires October 21st. The terms of subscription provide for 50 per cent. to be paid before October 21st, and the remaining 50 per cent. on or before November 20th.

* * * *

QUEBEC'S FINANCES.

A preliminary statement issued by the Provincial Treasurer of Quebec for the year ending June 30th last, shows an excess of ordinary and special expenditure over revenue of \$240,014. The totals were as follows:

Ordinary revenue	\$8,070,109
Expenditure ordinary and special	8,310,123

Among the principal sources of revenue were:

Dominion of Canada	\$2,053,176
Lands and forests	1,658,457
Mines, fisheries and game	162,305
Administration of Justice	375,796
Licenses—Hotels, shops, etc.	903,737
Taxes on commercial corporations	776,542
Duties on successions	1,226,678
Tax on transfers of shares	68,845
Registration stamps	216,803

The expenditure included:

Public debt	\$1,131,991
Legislation	445,256
Civil government	491,967
Administration of Justice	848,398
Judges of the Court of Sessions of the Peace, etc.	32,692
Public instruction, including night schools	1,160,843
Health	25,500
Public works—	
Ordinary	191,212
Extraordinary	363,883
Colonization	234,472
Immigration	10,800
New Jail, district of Montreal	874,394
Redemption of part of loan of 1882	82,000

The statement of the debt shows outstanding funded debt of \$24,169,781, with \$660,879 of temporary deposits, making a total of \$24,830,661.

Stock Exchange Notes.

Thursday, 5th September, 1912.

As the Stock Exchange was closed on Saturday and Monday for the Labor Day holidays, there were only four trading days in this week's market. The sharp break in Montreal Power and Richelieu & Ontario precipitated active business however in these securities and accounted for a good turnover in transactions, although the rest of the list did not figure largely. Heaviness in Quebec Railway continued and resulted in lower figures for both the Common stock and the Bonds, and the annual meeting of this Company, to be held next Tuesday, is being looked forward to with interest. The market at present has a very vague idea as to the position of the Company but it has been reported that the financial statement will show an improvement over the previous year, and that the earnings will be about 3 per cent. on the Common stock. The trouble in connection with the contractors of the Quebec-Sagueneay Line, which has resulted in the temporary tying-up of the work, had an effect, however, and Quebec Railway Common stock sold down to 19, while the Bonds dropped to 55, a further decline for the week of 5 points on the Common and 11 points on the bonds.

Stop-loss orders and what looked like a drive at Richelieu at the opening on Tuesday, forced a break in this stock from 110 on Friday to 103, but an aggressive recovery immediately set in which drove the stock up to 114 again. This high level has not been held, as was perhaps natural after such a sharp improvement over the break, but apart from pressure from sources outside the stock itself, it seems that to-day's quotation should be the basis for a further improvement.

Montreal Power, the other active security, after selling down to 226 turned upward again for a couple of points, and while a further rise may come slowly it is not thought that it will remain around present quotations very long. A decline was natural following the big rise in the security, but was helped along by the unsettlement in other portions of the list. Eastern Canada Pulp and Paper Company Bond interest was due on the 1st but was not paid on that date. The stock and the bonds of this Company are listed on the Exchange but there have been no recent transactions. The difference among the International Bank directorate was another unsettling feature, and altogether the market has gone through a period of disturbance from which it may take a little time to recover fully.

The hardening of money rates is another factor which must not be overlooked, although it is not thought that any severe contraction of supplies will be experienced. If nothing further occurs to upset public confidence, it seems likely that the advance will be resumed after a short period of readjustment as the broad conditions of financial affairs are satisfactory. The Bank of England rate remains at 4 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Aug. 29, 1912.	To-day.	Net change.
Canadian Pacific.....	2,356	277½	275½x.D.	- 2
"Soo" Common.....	275	152½	149½	- 3
Detroit United.....	805	71½	70½	- 1
Illinois Preferred.....	87	..	93½	+ 6½
Quebec Ry.....	420	24	19½	- 4½
Toronto Railway.....	1,111	141½	142	+ ½
Twin City.....	25	107	107½	+ ½
Winnipeg Ry.....	40	226	226½	+ ½
Richelieu & Ontario.....	8,554	113½	111	- 2½
Cau. Car. Com.....	347	86½	87	+ ½
Can. Cement Com.....	660	29½	29½	-
Can. Cement Pfd.....	387	93	92	- 1
Dom. Can. Com.....	209	68	68	-
Dom. Iron Preferred.....	98	105	105	-
Dom. Steel Corp.....	2,511	65½	65	- ½
Lake of the Woods Com.....	235	136	135	- 1
Mexican Power.....	4	95	92	- 3
Montreal Power.....	7,808	233½	228½	- 5
Nova Scotia Steel Com.....	97	90½	90	- ½
Ogilvie Com.....	..	127	127	-
Ottawa Power.....	450	162½	163	+ ½
Rio Light and Power.....	382	147½	147½	-
Shawinigan.....	250	149½	147	- 2½
Spanish River Com.....	223	61	60½	- ½
Steel Co. of Can. Com.....	100	27½	26½	- 1
Can Converters.....	51	43½	44	+ ½
Dom Textile Com.....	100	69½	70	+ ½
Dom. Textile Preferred.....	33	102½	102	- ½
Crown Reserve.....	610	3.28	3.26x.D.	+ 3

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	
July 31.....	\$52,595,000	\$56,378,000	\$70,983,000	\$14,605,000 Increase
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	2,065,000	2,272,000	2,726,000	434,000
" 14.....	1,999,000	2,265,000	2,577,000	472,000
" 21.....	1,897,000	2,267,000	2,694,000	427,000
" 31.....	2,963,000	3,329,000	3,809,000	480,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	
July 31.....	\$24,356,123	26,758,405	28,497,378	1,738,973 Increase
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	726,509	1,017,982	1,109,622	91,700
" 14.....	877,152	1,048,062	1,098,423	50,761
" 21.....	872,795	993,677	1,097,394	103,717
" 31.....	1,408,591	1,442,953	1,660,916	217,963
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	
July 31.....	\$7,256,900	8,628,500	11,033,600	2,405,100 Increase
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	248,200	332,500	407,300	74,800
" 14.....	233,600	319,700	401,800	82,100
" 21.....	256,500	307,500	372,900	65,400
" 31.....	354,700	460,900	563,800	102,900
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	
July 31.....	\$4,220,439	4,435,625	4,582,178	146,553 Increase
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	147,847	149,387	159,683	10,296
" 14.....	148,956	149,135	158,485	9,350
" 21.....	151,261	154,293	160,110	5,817
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	
Aug. 7.....	5,071	5,641	5,646	5
" 14.....	5,420	5,714	6,486	772
" 21.....	5,160	5,704	6,309	603
" 31.....	7,131	8,533	7,699	Dec. 834
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1910.	1911.	1912.	
Aug. 4.....	..	48,021	51,358	3,337
" 11.....	..	49,056	52,856	8,800
" 18.....	..	47,093	51,421	4,328
" 25.....	..	45,326	46,713	1,717
Sept. 1.....	..	45,721	49,863	4,142
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	
Aug. 7.....	196,981	208,433	230,412	21,979 Increase
DELUTH SUPERIOR TRACTION Co.				
Week ending	1910.	1911.	1912.	
Aug. 7.....	23,510	23,870	23,887	17
" 14.....	22,412	22,932	23,418	486
" 21.....	23,956	23,438	23,374	Dec. 64
" 31.....	31,084	32,284	..	..

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5½	5	5½-6
" " in Toronto.....	5½	5½	5½-6
" " in New York.....	3½	3	2½
" " in London.....	1½-2	2½	1-1½
Bank of England rate.....	4	4	3
Consols.....	74½	75½	77½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling.....	9½	9½	8½

CANADIAN BANK CLEARINGS.

	Week ending Sep. 5, 1912.	Week ending Aug. 29, 1912.	Week ending Sep. 7, 1911.	Week ending Sep. 8, 1910.
Montreal.....	\$50,125,140	\$52,732,123	\$36,817,236	\$34,982,782
Toronto.....	37,851,017	35,427,619	32,290,739	24,761,708
Ottawa.....	3,169,969	5,615,515	3,191,709	4,000,911

NOTE.—This week and corresponding week of 1911 five days only.

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.80 p.c. This compares with 49.46 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

June 30, 1912.....	\$111,932,239	December 31, 1911.....	\$115,149,749
May 31.....	113,114,914	November 30.....	115,786,286
April 30.....	113,169,722	October 31.....	104,730,656
March 31.....	113,443,633	September 30.....	102,099,329
February 29.....	114,063,408	August 31.....	102,559,990
January 31.....	113,188,880	July 31.....	100,431,114

Specie held by Receiver-General and his assistants:

June 30, 1912.....	\$98,141,536	March 31, 1912.....	\$98,892,395
May 31.....	99,831,165	February 29.....	99,587,787
April 30.....	98,570,930	January 31.....	98,699,907

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, September 6th, 1912

BANK STOCKS.	Closing price 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'ge of last paid up Capital	When Dividend payable.
	Asked	Hid.								
British North America	155		\$	Per Cent.	Per Cent	\$	\$	\$	\$	April, October.
Canadian Bank of Commerce	223	221	50	4 93	8	4,866,867	4,466,667	2,774,000	57.00	March, June, Sept., Dec.
Dominion			100		12	15,000,000	15,000,000	12,600,000	83.33	Jan., April, July, October
Hamilton			100		11	4,975,700	4,933,852	5,933,852	120.17	
Hochelaga	177	176	100	5 68	9	3,000,000	3,000,000	3,431,600	114.35	March, June, Sept., Dec.
Home Bank of Canada			100		7	2,997,900	2,938,580	2,650,000	90.28	March, June, Sept., Dec.
Imperial			100		12	1,370,000	1,289,711	460,000	34.99	March, June, Sept., Dec.
Internationale			100		7	6,442,900	6,334,967	6,332,960	100.00	Feb., May, August, Nov.
Merchants Bank of Canada		100	100		10	10,000,000	1,566,318			
Metropolitan Bank		100	100		10	6,758,800	6,688,634	5,400,000	80.75	March, June, Sept., Dec.
Molson		100	100		11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
National		100	100		11	4,000,000	4,000,000	4,630,000	115.75	Jan., April, July, October
Nationale	140	138	100	5 66	10	16,000,000	15,935,270	16,000,000	100.00	March, June, Sept., Dec.
New Brunswick		100	100		13	2,000,000	2,000,000	1,460,000	70.00	Feb., May, August, Nov.
Northern Crown Bank		100	100		6	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October
Nova Scotia	262	260	100	5 34	14	2,207,500	2,207,500	250,000	11.32	January, July
Ottawa		100	100		12	4,000,000	4,000,000	7,100,000	177.50	Jan., April, July, October
Provincial Bank of Canada		100	100		12	3,600,000	3,600,000	4,000,000	111.43	March, June, Sept., Dec.
Quebec		100	100		6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Royal		100	100		7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Standard		XR	50		13	8,068,300	7,953,650	8,929,015	112.26	Jan., April, July, October
Sterling		100	100		5	2,257,250	2,246,245	2,846,245	126.71	Feb., May, Aug. November
Toronto		100	100		11	1,069,500	1,042,111	300,000	29.94	Feb., May, August, Nov.
Traders		100	100		8	5,000,000	4,976,420	5,976,420	120.18	March, June, Sept., Dec.
Union Bank of Canada	152	151	100	5 26	8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Vancouver		100	100		8	5,000,000	5,000,000	3,194,644	63.89	March, June, Sept., Dec.
Weyburn Security		100	100		5	1,169,300	832,815			
						620,000	310,000	15,000	4 84	
MISCELLANEOUS STOCKS.										
Bell Telephone	153	150	100	5 22	8	12,500,000	12,500,000			Jan., April, July, October
H. C. Packers Assn "A" pref.		100	100		7	635,000	635,000			Cumulative.
do "B" pref.		100	100		7	632,500	632,500			
do Com		100	100	5 21	6	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	274	274	XD	3 63	7 + 3	198,000,000	196,805,621			April, October.
Canadian Car Com	89	87	100		7	3,500,000	3,500,000			
do Pfd	116	115	100	6 03	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric		100	100		7	5,440,000	5,392,738			Jan., April, July, October
Can. Cement Com.	58	58	100		7	13,500,000	13,500,000			
do Pfd	92	92	100	7 60	7	10,500,000	10,500,000			
Can. Con. Rubber Com.	86	85	100	4 45	4	2,802,440	2,802,440			Jan., April, July, October
do Prof		100	100	6 93	7	1,972,800	1,972,800			Jan., April, July, October
Canadian Converters	45	44	100		4	1,738,500	1,738,500			
Crown Reserve	3	3	XD		60	1,899,000	1,899,000			Monthly
Detroit United Ry	72	71	100	6 94	5	12,500,000	12,500,000			
Dominion Coal Preferred	110	107	100	6 36	7	3,000,000	3,000,000			February, August.
Dominion Textile Co. Com	70	69	100	7 14	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd	13	13	100	6 74	7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	105	105	100	6 60	7	5,000,000	5,000,000			
Dominion Steel Corp.	65	64	100	6 15	4	31,598,000	31,598,000			Jan., April, July, October
Duluth Superior Traction		100	100		4	3,500,000	3,500,000			Jan., April, July, October
Haltim Truway Co		151	100	5 29	8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com		100	100		4	7,463,703	7,463,703			Initial Div.
do Preferred		100	100	6 35	6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	94	93	100	6 35	6	5,301,000	5,301,000			Jan., April, July, October
Kaministiquia Power		128	100	1 56	2	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com	201	201	100	2 98	6	2,708,000	2,708,000			February, August.
Lake of the Woods Mill. Co. Com	138	135	100	5 79	8	2,100,000	2,100,000			Jan., April, July, October
do do Pfd		100	100		7	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com		86	100		5	41,380,400	41,380,400			Jan., April, July, October
do Pfd		69	100		4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	91	90	100	4 25	4	13,068,000	13,068,000			Jan., April, July, October
do do Pfd		100	100		7	2,400,000	2,400,000			May, November.
Minn. St. Paul & S.S.M. Com	159	149	100	4 66	7	20,832,000	16,800,000			April, October
do Pfd		100	100		7	10,416,000	8,400,000			April, October
Montreal Cotton Co.		100	100		8	3,800,800	3,800,800			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	228	228	100	3 94	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway		100	100		10	10,000,000	10,000,000			January, July
Montreal Telegraph	148	148	40	5 40	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	67	65	100	2 98	2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	91	90	100	6 50	6	6,000,000	6,000,000			Jan., April, July, October
do do Pfd	123	120	100	6 40	8	1,030,500	1,030,500			Jan., April, July, October
Ogileis Flour Mills Com	129	127	100	6 30	8	2,500,000	2,500,000			March, September.
do Pfd		100	100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com	57	56	100	7 01	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Prof		100	100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	19	19				9,500,000	9,500,000			March, June, Sept., Dec.
Robelton & Ont. Nav. Co.	111	111	100	7 20	8	3,130,000	3,130,000			
Rio de Janeiro	149	148	100	2 68	4	37,625,000	37,625,000			Jan., April, July, October
Shawinighan Water & Power Co	148	146	100	4 05	6	8,500,000	8,500,000			
Sao Paulo T.L. & P	260	255	100	3 84	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Rys & Light Co		100	100		8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	143	143	100	5 55	8	5,000,000	5,000,000			Jan., April, July, October
Tri-City Pfd.		100	100		6	2,836,200	2,836,200			Feb., May, August, Nov.
Twin City Rapid Transit Co.	107	107	100	5 54	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric		100	100		6	800,000	800,000			May, November
Windsor Hotel	119	110	100	6 71	10	1,000,000	1,000,000			Jan., April, July
Winnipeg Electric Railway Co	239	228	100	4 34	10	6,000,000	6,000,000			

OFFICIAL REPORT ON CROPS.

A bulletin on the condition of field crops in Canada, compiled from data supplied by correspondents in all parts of the Dominion at the end of July, has been issued from the Census and Statistics Office. The bulletin states that good rains which fell generally throughout Canada during July have improved the outlook, and on July 31 the condition of all grain crops was favorable, with the exception of fall wheat in Ontario and in Alberta, where this crop never fully recovered from the effects of the exceptionally severe winter. Fall sown wheat represents, however, only a comparatively small proportion, viz., 7 p.c., of the total area under wheat. The condition of spring wheat is 83 p.c. of the standard for the whole of Canada; it is above 90 in the two extreme provinces of Prince Edward Island and British Columbia and between 80 and 90 in each of the other provinces, excepting Ontario where it is just below 80 and in Quebec where it falls to 70. Oats, barley, rye, mixed grains and flaxseed are all marked above 80 for Canada as a whole,

and for each province except Quebec the range is between 80 and 90 and in certain cases even above 90. In Quebec the condition is lower, being between 70 and 80. Buckwheat in the Maritime provinces shows over 85; but in Ontario and Quebec the averages for this crop are respectively 75 and 73. Corn for husking is 70.37 and for fodder 73.19 for Canada, the condition being comparatively low in Ontario and Quebec owing to the cold and wet weather of the early part of the summer. The condition of potatoes, turnips, mangolds and other root crops is generally excellent, the figures being above 80 for Canada and either approaching or exceeding 90 in the Northwest provinces and in British Columbia. Only in Quebec are the prospects unfavourable, the condition being little above 70. Hay and clover crops are excellent upon the whole, Quebec being again the exception. The condition is especially high in the Northwest provinces and in British Columbia. Sugar beets are given as 77.17 in Ontario and 86.50 in Alberta. In Quebec the condition of all crops is below that of the other eight provinces.

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	102	101		\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	107½	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov.'19 or in pt. aft. Nov.'11
Can. Converters.....	88	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	96½	96½	6½	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement Co.....	100½	99	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99½	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	94½	94	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A".....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" "B".....	..	100½	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" "C".....	..	97½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" "D".....	..	..	..	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	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	110	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	111	110	6	947,365	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	
Mex. L.P. & Power Co..	93	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100½	100	4½	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	..	..	4	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Oglvie Flour Mills Co...	..	..	4½	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmae.....	..	..	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	
Quebec Ry. L. & P. Co...	55	54½	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,700,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	105	104	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	95	92	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

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 12.59 mid-
night.

Sault au Recollet and St. Vincent de Paul :

From St. Denis—
15 min. service from 5.15 a.m. to 9.00 a.m.
15 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 7.00 p.m.
20 " " " 7.00 p.m. to 10.00 p.m.
30 " " " 10.00 p.m. to 12.00 midnight.

From St. Vincent—
15 min. service from 5.45 a.m. to 9.30 a.m.
15 " " " 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
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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 5.59 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.

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