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Banking, Insurance & Finance.

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REGINA. **T**HINGS move rapidly in the Canadian West. Regina sprang up in a very few years from an insignificant prairie settlement suffering under the name of Pile o' Bones to the dimensions and status of a prosperous progressive important and beautiful city. In half an hour, half of it was blown into a pile of ruins. Within a week its restoration has advanced so far that two or three weeks more promise to see Regina as flourishing as ever. Cyclones, unlike earthquakes seldom strike twice in the same spot and the faith shown by the citizens in the future of their city has everything to justify it.

RUSSIA'S NAVY. **T**HE Russian Douma, has voted \$645,000,000 to be expended on the navy in five years. This is naval expansion with a vengeance and a New York paper says that this will make the Russian Navy rank next to the British Navy in importance. It might, if all the money were spent on ship-building and armament, but this would be decidedly against all the Russian traditions. It will be astonishing though if it does not lead to a further extension of the German naval programme. The German Navy Act of 1908 provided for the expenditure of \$1,035,000,000 in ten years. The matter is of great importance to the British Empire, because Great Britain is committed to the policy of building battleships faster than Germany.

FATAL ACCIDENTS **T**HIS has been a bad week for fatal accidents in England, the United States and Canada. Sixty-nine miners have been killed by a colliery explosion in Yorkshire, forty persons killed by a railway collision at Corning, N.Y., and three killed by a railway accident at Grand Lake on the Intercolonial. The immediate causes are in some doubt, but in the matter of the railway accidents, it is not unlikely that the weather had something to do with the trouble as it often does on this continent. Both rails and men are affected by extremes of temperature. The most elaborate systems of operating form a chain which is no stronger than its weakest link and often the weakest link is a man who fails in some essential particular. In devising systems of railway operation sufficient allowance does not seem to be made

for this element of uncertainty and risk. There is a financial side to the subject which one would think sufficient to make railway men do a lot of thinking regarding the possibility of minimising at least the big "accidents." The smash on the Ligonier Valley Railroad in Pennsylvania, which killed twenty-seven people and injured thirty more will it is estimated cost the company \$1,000,000.

IMPERIAL DEFENCES.

PREMIER BORDEN naturally has not yet announced the exact nature of Canada's contribution to the naval defence of the Empire, but in his speech before the Royal Colonial Institute he laid down the most essential general principles upon which that contribution will be based. He declared the Canadian ideal to be "one King, one Flag, one Empire, and one Navy." This is thoroughly in line with the policy advocated by THE CHRONICLE for years. No less so is the Premier's demand that Canada should have a voice in the councils of the Empire. As Mr. Borden expressed it:

"To vindicate the flag and maintain the Empire's existence there are two considerations before us: the first touches the possible immediate gravity of existing conditions: the other touches the more difficult and more complex question of permanent co-operation in the Empire's defence upon the high seas.

"The second of these considerations raises in concrete form the question of the future constitution and organization of our Empire.

"It is sufficient for the moment to emphasize our view that any great dominion undertaking to share upon a permanent basis in the sea defence of the Empire must have some voice in the policy which shapes the issues of war or peace. Canada does not propose to be merely an adjunct, even to the British Empire; she faces the future to-day with a proud spirit, conscious of her problems, but equally conscious of her ability to solve them."

The self-governing Dominions are not more eager to have a voice in the Councils of the Empire than the people of the United Kingdom are for them to be granted this privilege and for them to assume this responsibility. This is more than a colonial question, more even than an Imperial question. It is an International question, for a United British Empire, united for defence and united for the maintenance of international law and justice is the greatest guarantee likely to be seen for the peace of the world.

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Prominent Topics.

The Heat Wave. The hot spell which commenced on Dominion Day and continued without a break until Wednesday evening was about the longest and one of the severest on record. Montreal had its full share of the affliction—and prostrations—a number of them fatal—were numerous. Many people are under the impression that the official records err on the side of too great moderation. When the records show a maximum of 92, their own thermometers show much higher temperatures. It would be strange if there were no variation seeing that there is no such thing as a uniform temperature for the whole city. Much depends upon the thermometers, some of which are made to measure temperature; others are made to sell. Much more depends upon the placing of the thermometer, the level at which it is hung, and whether or not, it is protected from reflected heat. The heat wave seems to have covered a great area on this continent.

As in most of our troubles imagination plays its part in our sufferings from the heat. The man who suffers the most is apt to be the man who has nothing else to think about. (Men whose avocations necessitate exposure to the sun's rays and hard physical toil are, of course, exceptions to this rule). The man who lives and dresses sensibly, eats and drinks moderately, avoids indigestibles and alcohol, takes a reasonable amount of exercise, and prefers to think about his work rather than about the thermometer, will be surprised to find what a lot of heat he can stand.

Panama Canal Discrimination. Great Britain has formally protested against the clause in the Panama Canal Bill discriminating in the tolls in favour of American shipping, as a violation of the Hay-Pauncefote Treaty. The Washington Government maintains that so long as the ships of all foreign nations are accorded the same treatment in the use of the canal, the United States may pass American ships free, or rebate the tolls charged them. This position was taken by the House when it reversed the report of the House Inter-State and Foreign Commerce Committee, which would have prevented free passage to American ships, and passed the present bill.

The Hay-Pauncefote Treaty prohibits discrimination in favour of any nation, and no exception is made for the benefit of the United States. The Clayton-Bulwer Treaty, which was superceded by the Hay-Pauncefote agreement expressly stated that there should be no discrimination in favor of either of the contracting parties. The members of Congress themselves are by no means unanimous in justifying this high-handed repudiation of treaty obligations. One of the difficulties of diplomatic

relations with the United States is the readiness of American legislators to assume that international agreements are binding upon the United States only as long as it suits American interests. The sincerity of such top-lofty utterances as those of Representative Sulyer who has charge of the bill is manifest. He says: "Of course I am surprised that the British Government now objects to the United States Government regulating the tolls of its own ships through the Panama Canal. However, nothing serious will come of the objection. We will treat it with the dignity it deserves. The treaty is plain and clear to all. The British Government should not and cannot complain if no toll discrimination is made against British ships in favor of the ships of other nations."

If the honorable gentleman is suddenly surprised at the British objections, he is very badly posted about public opinion; for the threatened repudiation has been freely discussed and criticised from the moment it was mooted. As for treating the protest "with the dignity it deserves," it would be just as reasonable for a gentleman caught with his hands in some other gentleman's pockets to assume an air of dignity, as for Congress to repudiate the most essential obligations of the Hay-Pauncefote Treaty, the moment it has served its purpose to the United States. If the Treaty does not guarantee equality of treatment to American and British shipping, it means nothing at all from a British point of view.

New British Capital. The London Economist gives the following comparative tables of the destinations of new British capital for the first halves of 1911 and 1912 respectively:

	—First half of year—	
	1911.	1912.
United Kingdom—Total.....	£ 16,677,000	£ 24,159,400
British Possessions—		
Australasia.....	3,157,500	4,201,000
Canadian Dominion.....	19,784,500	14,978,600
India and Ceylon.....	4,904,300	3,225,500
South Africa.....	3,794,500	2,695,100
Other British possessions.....	3,936,000	2,831,100
Total.....	35,576,800	£ 27,932,200
Foreign Countries—		
Austria-Hungary.....	1,583,600	.....
Bulgaria.....	215,900	.....
Denmark.....	.....	£ 2,425,000
Finland.....	970,000	.....
France.....	197,400	626,200
Germany and Possessions.....	202,000	25,800
Norway.....	3,008,500	150,000
Russia.....	1,798,500	6,513,000
Greece.....	686,800	.....
Other European countries.....	624,500	947,200
Dutch East Indies.....	231,500	114,500
Argentina.....	7,012,500	12,810,400
Brazil.....	13,108,100	6,846,500
Central America.....	192,000	1,016,700
Chili.....	2,415,700	1,944,700
Cuba.....	5,518,500	.....
Mexico.....	1,077,800	2,158,200
Other South American republics.....	318,000	.....
United States.....	18,409,700	19,514,200
China.....	7,434,500	.....
Egypt.....	200,900	828,800
Japan.....	.....	3,230,800
Other foreign countries.....	41,600	.....
Total.....	£ 65,230,000	£ 58,252,000
Total for first half-year.....	£117,483,800	£110,343,600

THE CANADIAN BANK OF COMMERCE

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

D. R. WILKIE, General Manager.

Toronto, 26th June, 1912.

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

The Bank of England again secured the bulk of the new gold arrivals, which this week amounted to about \$3,600,000. Bank rate is unchanged at 3 p.c. In the London market money is quoted 2 to 2¼; short bills are 2¾; and three months bills, 2 13-16 to 278. Consols have again been depressed and some complaints have been made to the effect that the promised expenditure of the huge Exchequer balances in the bank for purchase of Consols, has not as yet been energetically pushed.

The Bank of France quotes 3 p.c. and the German Reichsbank 4½ per cent. as heretofore. In the Paris market discounts are 2 13-16—a shade lower than last week's quotation—and discounts at Berlin are 3⅛ which figure represents a further easing at that hitherto strained market. In New York money market conditions assumed a harder aspect. Call loans are 3 per cent. Sixty day loans are 3 to 3¼; ninety days, 3¼ to 3½; and six months 4 p.c. The Saturday statement of clearing house institutions had some sensational features. In the case of all members loans

increased \$11,317,000, cash decreased \$24,150,000, net deposits decreased nearly \$26,000,000, and the excess cash reserve of \$12,545,850 was converted into a deficit of \$5,413,200—the loss in reserve strength, therefore, being nearly \$18,000,000. The banks taken by themselves made an even worse showing. In their case the loss of cash amounted to \$28,000,000 while the loans increased \$4,170,000. Their surplus of \$13,417,500 was converted into a deficit of \$7,775,750. It is said that large payments into the New York sub-treasury were in part responsible for the huge loss of cash. Also, of course, there has been quite an important export movement to Paris and to Canada; and the dividend and coupon payments would help to make the situation temporarily worse. Quite naturally the wiping out of the bank surplus has caused some selling of Wall Street stocks. It is probable that the market has not yet definitely made up its mind as to the real significance of the nominations made by the two great political parties in the United States, and as to the effects which the coming election will have on security prices. There are several points which apparently favor the bearish elements; while others appear to favor the bulls. Which will prove to be the dominating considerations is a question yet to be decided. Perhaps before the day of the election the market will have disclosed its definite trend. English newspapers, like the press on this side of the Atlantic, are apprehending a substantial reduction in the American tariff. They say that some industrial stocks will probably be injured but the American railways should be benefitted notably by any important or general scaling down of the tariff. Quite probably some of the American industries also will derive benefit if changes in the United States tariff enable them to bring in free of duty raw materials which are now heavily taxed.

In Canada money rates are on the same level as a week ago. Call loans in Montreal and Toronto are 5 p.c. Several of the prominent Canadian financiers returning from England brought with them rather gloomy opinions of the London market for our securities. They agree that London is temporarily overstocked with Canadian debentures, bonds, etc. One authority said he had been informed that the debentures of many of the smaller Canadian municipalities were selling slowly and that probably the British finance houses would hesitate to take large lines of these securities in the near future unless at prices yielding better returns than those hitherto prevailing. It is quite clear that the numerous public ownership schemes upon which many of the Western municipalities are embarking, have served to greatly increase their borrowings. When the large cities undertake great power, lightning, transportation, etc., schemes they are forced into the money market for loans mounting up into the millions. And some of the

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Toronto, 10 offices	Lyndhurst	Welland	Portage la Prairie
Allandale	Millbrook	Wyoming	Rosburn
Harris	Milton	41818	Swan River
Herrin	Newmarket	Montreal 5 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspe	Bredenbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Omeme	41818	Colonsay
Cardinal	Parry Sound	Calgary	Elstow
Cobourg	Penetanguishene	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Porcupine	2 OFFICES	Langenburg
Copper Cliff	Port Hope	N. Westminster	Montmartre
Crofton	Preston	2 OFFICES	Pelly
Dorchester	St. Catharines	Albion	Preeseville
Elmvale	Sarnia	Aldergrove	Springside
51818	Shelburne	Merritt	Stenen
Gananoque	Stayner	41818	Summerberry
Hastings	Sudbury	Winnipeg	Vibank
Havelock	Thornbury	Beato	Wolsley
Keene	Wallaceburg	Cartwright	Yorkton
Kingston			

BANKERS:

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

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

185 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. Wall & 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 7,600,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

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

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

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 in 1874

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

Money transmitted to any point in the world by

BANK DRAFT
TELEGRAPHIC TRANSFER
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.

smaller cities are also compelled to borrow very respectable amounts for street railway, power, and other public ownership plans. In financial circles the opinion is gaining ground that the borrowing capacity of the Canadian municipalities would be much larger and probably interest rates on municipal bonds would be lower if the Western cities and towns had moved more deliberately in this matter of assuming obligations covering public ownership schemes. It is clear that in the case of such rapidly growing communities the necessity of providing sewerage systems, pavements, water works, schools, and public buildings, by itself is enough to strain the borrowing capacity almost to the limit. And demands on the money market for expensive municipal ownership schemes serve to put an extra or gratuitous strain on the credit of the municipalities which go in for them most extensively. Another feature of corporation finance which has its favorable and unfavorable side is the advertising or so called publicity commissioner. This method of attracting industries is now very generally practised in the West and in the East. A few years ago there were a few hustling places which lost no opportunity of impressing on outsiders everywhere that they were positively the best places in which to locate. Now every little town of 2,000 or 3,000 population has its commissioner—each one uses the press, by means of whole page ads, to assure the world that "Hustleville" is positively the best and finest place, and the result is confusion. These efforts at self-advertisement are expensive and it is doubtful if in all cases the results achieved are worth the heavy outlay.

INTEREST BEARING CURRENT ACCOUNT BALANCES.

It is well known that stress of competition has led the banks in certain cases to allow interest on the current account balances carried by some of their best customers. Thus a corporation may have an arrangement with its bankers to the effect that the latter shall allow interest at 2 p.c. on all balances in excess of \$5,000. Another corporation may be required to keep \$10,000 free at all times; while a third may keep \$20,000 or \$25,000 according to the nature of the account. Then the rate of interest, on the balance over and above the free amount, may vary considerably. It may be that 1½ p.c. only will be paid on one account while another might get 2¼. This practice of paying interest on current accounts is looked upon as questionable banking, but as other banks are ready to pay interest in order to get a big insurance or other corporation account, the bank holding an account so approached is often forced to meet the terms competitively offered in order to keep its business. The banking theory is that when the banker stands ready to pay the customer's cheques on demand up to the full amount of his balance, the customer is not properly entitled to interest. As a matter of fact the practice of paying interest on current account balances is looked upon as having

elements of danger. For when the bank has its current accounts absolutely free of interest, it can with profit carry a large proportion in the form of cash immediately available for meeting withdrawals. And on the other hand when the bank has obligated itself to pay interest on these balances the circumstance has a tendency to cause it to carry smaller proportionate reserves of cash—because its officers will feel under compulsion, to a certain extent, to make a larger part of the interest bearing funds earn some revenue.

On the other hand the corporation customer may take the ground that the payment of interest on balances over a certain amount is merely a matter of convenience. Its officers may say to the bank. "If you don't allow interest on the balance we can take out deposit receipts or transfer funds from our current account to a special account at interest. It will be a little more bothersome to do, so, but we can thereby get interest at 3 p.c. the regular rate. So we make the proposition that you pay us say 2 p.c. on all balances in excess of a certain amount." It will be interesting to investigate the reports of leading banks in order to discover, if possible, what proportion of their current accounts are subject to interest. The Bank Act says that each bank shall in its annual report to shareholders state the amount of its interest bearing deposits and the amount of deposits not bearing interest. The Bank of Montreal gives the total of non-interest bearing deposits as at April 20th last, as \$49,276,602. At the date the bank held \$6,311,997 of Dominion Government deposits which were free of interest. It also held: Provincial Government deposits, \$1,405,407; deposits elsewhere than Canada, \$32,437,877; deposits of other banks in Canada, \$1,665,174. It is impossible to say what proportion of these represented free deposits. If we assume that \$15,000,000 were free of interest the item added to the Dominion Government deposits would make say \$21,000,000 free of interest apart from the ordinary deposits in Canada payable on demand. These ordinary deposits, or Canadian current accounts, totalled \$49,509,375. So if there were \$21,000,000 free deposits outside of them and a grand total of \$49,276,602 of free deposits, then something like \$28,000,000 of the current accounts would be interest bearing. The Commerce on November 30th last, reported \$41,288,032 non-interest bearing deposits. Apart from its ordinary Canadian current accounts it then had: Dominion Government deposits, \$515,504; Provincial Government, \$3,942,261; deposits outside Canada, \$15,943,946; and deposits of other banks in Canada, \$109,618. If \$10,000,000 of these deposits were free of interest, the remaining \$31,000,000 of non-interest bearing deposits would be found in the ordinary current accounts. So on that basis of probability, as the total of current accounts of the public was \$57,798,830, the interest bearing current accounts would work out in the neighborhood of \$26,000,000.

On December 31st last, the Royal Bank reported non-interest bearing deposits, \$24,166,660. According to the Government return of that date the bank had Dominion Government deposits, \$579,823; Provincial Government deposits, \$6,572,296; deposits outside Canada, \$19,162,122; and deposits of other banks in Canada, \$755,066. Taking it that about \$13,000,000 of these deposits were free of interest, that would leave \$11,000,000 interest-free deposits in the Can-

THE HOME BANK of Canada

Head Office **TORONTO** 8 King St. West

Seven Offices in Toronto.

Branches and Connections throughout Canada

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

JAMES MASON, General Manager.

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, - MANAGER

142 Notre Dame Street, W.

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Mr. ELIAS ROGERS, President.

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

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

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

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL.

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN,	SIR W. C. MACDONALD,	H. V. MEREDITH
R. B. ANGUS	HON. R. MACRAE	DAVID MORRICE
A. BAUMGARTEN	A. MAURICE	JAMES ROSS
E. B. GREENSHIELDS	SIR T. G. SHAUGHNESSY,	K.C.V.O.
C. R. HOSMER	SIR WILLIAM C. VAN HORNE,	K.C.M.G.

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:
Transportation Building, Montreal

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 . . . 413,600

MONEY TO LOAN ON REAL ESTATE AND
SURRENDER VALUES 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.

adian current accounts; and, as these current accounts totalled \$21,913,744, if \$11,000,000 were free, about \$10,000,000 would bear interest.

In the pamphlet report of the Merchants Bank the deposits are classified as "at call" and "subject to notice;" so, as the interest bearing deposits are not distinguished from the non-interest bearing, it is not possible from the data in this report to make any calculation or estimate as to the amount of current accounts bearing interest.

The Imperial Bank on April 30th, 1912, reports non-interest bearing deposits \$11,056,740. Outside of its notice deposits (which would presumably all be interest-bearing) the bank had Dominion Government deposits, \$154,194; Provincial Government deposits, \$3,537,038; deposits of other banks in Canada, \$108,610; and current accounts (of the public in Canada) \$17,952,900. Thus the interest-bearing current accounts figure out at \$7,000,000 or \$10,500,000 according as the Provincial Government deposits are interest bearing or free.

The Dominion Bank on December 31st last had deposits amounting to \$7,096,594 free of interest. Reference to the Government return, same date, shows that apart from the ordinary current accounts, which amounted to \$15,557,993, the bank had some \$600,000 deposits which may have been free. Therefore, its interest bearing current accounts must have been in the neighborhood of \$8,000,000.

Bank of Nova Scotia on December 31st, 1911, had \$10,213,707 deposits not bearing interest. It had according to regular statement, \$1,236,000 government deposits; \$402,624 deposits of banks; \$12,597,480, deposits outside Canada; and \$27,027,486 deposits of the public payable on demand in Canada. However, this bank, it is said, reports its savings department balances as deposits payable on demand—on the ground that as the banks make a practice of paying them on demand they are virtually a "demand" liability. It is, therefore impracticable to estimate the amount of savings deposits here appearing in combination with the current account balances.

The Union Bank as at November 30th last, had \$13,866,530 non-interest-bearing deposits. And apparently the bank had from \$4,000,000 to \$7,000,000 interest-bearing current accounts according to whether its provincial government balances were subject to interest or not.

The Bank of British North America reports its deposits as "Deposits and current accounts." This is the form prevailing in England, and no distinction is made between interest-bearing and non-interest-bearing deposits.

On 30th November last, the Bank of Toronto had \$6,177,011 in free deposits; and, deducting that amount from the \$15,628,514 of demand deposits shown in the monthly government return, the interest bearing current accounts were apparently about \$9,000,000.

Traders Bank, on December 31, 1911, had \$8,411,414 deposits free. As its demand deposits of the public were \$12,331,145, its interest-bearing current accounts were apparently about \$4,000,000.

It should be remembered that in the case of the larger banks and banks having large deposits outside Canada, the estimates may be astray. It is quite clear, however, that in the aggregate the interest-bearing current accounts amount to a respectably large sum.

THE CANADIAN WEST.

Official announcement was made by E. J. Chamberlin, president of the Grand Trunk Railway system, in Edmonton on July 4 that unless labor troubles arise, the Grand Trunk Pacific main line from Fort William, Ont., to Prince Rupert, B.C., will be completed before the close of 1913. This will give Edmonton access to the Pacific coast by the shortest route and the easiest grade through the Rocky mountains, also opening new territory for trade development and industrial growth.

Mr. Chamberlin, who was accompanied on the inspection trip of the mountain and Pacific portions of the transcontinental system by Morley Donaldson, vice-president and general manager, said that companies friendly to the Grand Trunk Pacific now building roads in the Peace river country, will be ready for traffic before the winter of 1914. He announced also that the company's steamship service between Prince Rupert and the Orient will be opened soon.

"We are now arranging to haul the grain of the prairie provinces to the markets of the world," Mr. Chamberlin said, "and our elevator capacity will be largely increased at all points, including Fort William, Edmonton, Calgary and Vancouver. The elevator capacity at the head of the lakes will be doubled by next fall. This gives us facilities for 6,000,000 bushels of grain, and elevators will be built and enlarged all along the coast to coast system before the close of the year."

G. R. F. Kirkpatrick, local manager of the Imperial Bank, who negotiated the sale of \$2,895,633 of the city of Edmonton's \$3,500,000 debenture issue through Lloyd's institution in London, recently, has advised the commissioners that the money has been placed to the credit of the city. Some of the bonds were resold at 82 per cent. in the London market. Mr. Kirkpatrick says in his letter that while the sale by the original purchasers proved a failure it does not affect the city in any way.

Advices have been received in Edmonton that as a result of the visit of Paul Jaxt, representative of a syndicate of German capitalists, it is probable that large manufacturing plants will be established in a number of cities in western Canada. Mr. Jaxt has just completed a tour of nearly all the British colonies for the purpose of reporting on manufacturing possibilities to his principals. Before coming to Canada he visited Australia, which he reports is not yet populous enough to warrant the investment of large capital.

Taxpayers of Edson, Alta., recently authorized a debenture issue amounting to \$125,000, the proceeds to be used for street grading and sidewalks, electric light plant and a town hall.

An interesting tabulation of earnings of men who have been in the industrial life insurance business but a few weeks, as compiled by the Metropolitan Life of New York, is as follows: Out of fifty names selected, one made an average weekly income of \$35.45, and there were four who averaged more than \$30. Eight averaged between \$25 and \$30, seventeen between \$20 and \$25, and nineteen between \$15 and \$20.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$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 un-
represented districts re fire and
casualty agencies.



Office: Royal Exchange, London

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KENNEDY, W. S. COLLEY, Joint Managers.

Note and Comment

The Western Crops.

All Canada is closely interested in the wheat crops of the Western Provinces. The Manitoba Free Press has just published one of its careful reviews of conditions prevailing. It states that the great heat has accelerated the growth of the grain to a remarkable extent. Saskatchewan's wheat is from one to one and a half feet high. The acreage is more extensive than last year by 15 p.c. As Saskatchewan is the biggest producer the results achieved in that province will affect the whole Western yield importantly.

Alberta expects a record crop if the weather in July and August is at all favorable. And Manitoba, which ranks after Saskatchewan in the matter of wheat yield can be depended upon to give a good harvest if the climatic conditions are suitable.

The Torrid Wave. In Eastern Canada everybody has been watching the "probs" column for assurances that the abnormal hot spell was on the wane; but the heat wane has shown the most remarkable staying power. Day after day the mercury has climbed into the nineties and the energies of the office forces in the cities have been sapped. It is not to be expected that the leading financiers will endeavor to carry through many important deals during weather like this. They have gone to the mountains, the seaside, or the country, and business in high finance will probably languish until the cooler weather of September brings them back to the city.

Colonel Roosevelt's Third Party.

Many of the independent papers in the United States have been disposed to be skeptical about Colonel Roosevelt's proposed third party. Some of the most capable Republicans who fought in the ex-president's interests at Chicago have declared that they will not under any circumstances join a third party. Then the nomination of Woodrow Wilson, at Baltimore, as Democratic candidate, has been taken as a heavy blow to Roosevelt hopes, for it placed one of the regular parties in the field in support of a real progressive. Nevertheless there is no sign of backing down at Oyster Bay. This week the announcement was made that a call for a convention to meet at Chicago on August 5th, has been given out by Senator Dixon, the Colonel's campaign manager. The call is addressed to everybody who believes that the cases of both the regular parties are hopeless and that neither of them will carry through real progressive legislation.

Judging by the course of events thus far, Colonel Roosevelt made the mistake of his life when he allowed himself to be induced to take the field against President Taft. And before the year is over he may receive other lessons calculated to teach him humility.

A Long and Eventful Reign.

European dispatches received this week refer to the fact that on Saturday last the reign of the Emperor Francis Joseph, of Austria, exceeded that of Queen Victoria, of England. Francis Joseph ascended the throne on December 2nd, 1848. If he lives until December 2, 1912, his reign will have lasted 64 years. During this long rule the Austrian Sovereign has encountered much that was bitter and humiliating. The Hapsburgs, of which family he is the head, are counted the proudest in

Europe. They were formerly the head of the German peoples. With the rise of Prussia and the Hohenzollerns they were pushed into the background. There are some well informed critics in Europe who believe the demise of the aged Emperor will be the signal for further political troubles in Austro-Hungary.

The Grain Commission's Policy.

At the beginning of the week an official announcement of the policy of the Grain Commission was made at Fort William. All arrangements are well under way for building a Government-owned and operated elevator capable of holding 3,250,000 bushels. The board also has approved of the leasing of Elevator B by the Grain Growers' Company.

The practicability of having "sample markets" at Fort William, Winnipeg, and Calgary, to be ready September, 1913, is under consideration. The inspection staff is to be strengthened as a means of protecting the standards of the Canadian grain certificates.

Another important reform on the way is that dealing with warehouse receipts. It is announced that the board expects to have in operation by September this present year an office for the registration and cancellation of warehouse receipts. This should have some effect in strengthening the warehouse receipts as credit instruments.

It is also stated that the board is considering the advisability of proceeding with the construction of terminal facilities on the Pacific Coast and Hudson's Bay. All are agreed as to the necessity of preparing for the opening of the Panama Canal by establishing ample facilities at the Pacific Coast; but the project for extending millions of public money at Hudson's Bay ports has a more controversial aspect.

Great Rise in Bank Clearings.

The intensity of Canada's prosperity is shown by the bank clearings. For the six months ended June 30th, the clearings were \$84,000,000 greater than in the same six months of 1911. The increase amounts to a shade under 25 p.c. Montreal and Toronto both show good ratios of increase—the former showing a gain of over 16½ p.c., while the latter shows 18½. Saskatoon is at the top of the list with a gain of 115 p.c., while Edmonton is not far behind with about 93½ p.c. Then Moose Jaw and Regina come next with 62½ and 62 p.c. respectively. At a respectful distance behind them are Winnipeg and Calgary with 43 p.c. and 30½ p.c.; but of course, in their cases the ratios apply to a much larger body of clearings.

The remarkable thing about these clearings is that the western cities have the lead all to themselves. It is said by envious Easterners that the bankers in some of the Western cities put some strange items into the packages that go to the clearing house. The idea is to boost the clearings so that outsiders will be properly impressed with the rapid growth of financial business. However, it is not likely that the totals are very largely affected by these transactions; and there is no doubt that the increases shown fairly represent increase of trade. To what extent the clearings are swollen by the great real estate speculation is not apparent. It is probable that the multitude of transactions passing through the realty exchanges have affected the clearings of a number of Western centres quite materially.



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. F. 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.
 ASSETS, \$13,000,000

Established 1824.

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

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

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

DIRECTORS

Hon. GEO. A. COX, President.	W. 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
AUGUSTUS MYERS	SIR HENRY M. PELLATT, C.V.O.
JAMES KERR OSBORNE	E. B. WOOD

HEAD OFFICE, - TORONTO

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

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,743,980.17
ASSETS	16,001,411.66
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,	3,091,681

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

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

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

**Canadian Banks
Selling Ninety-
Day Bills.**

A dispatch from New York states that the Canadian bank agencies have been heavy sellers of ninety-day sterling bills, and intimates that the recent shipment of gold coin from New York to Montreal represented proceeds of sales of these bills. It is noteworthy that our banks often take this position when New York is exporting gold to Europe. When the precious metal is moving from America to Europe sterling exchange is usually selling at or near the gold point. Those parties who have exchange to sell may secure high prices. In drawing their ninety day bills on London and selling them in New York the Canadian banks may have been transferring to this side of the Atlantic proceeds of bond or debenture issues recently made in London by Canadian municipalities, governments and corporations, or they may have been making "short sales" of exchange or drawing finance bills as it is sometimes called. This last mentioned process consists in drawing on London bankers at say 90 days in anticipation of exports of cotton, corn, wheat, etc., in the fall. Such bills drawn 1st July would mature about 1st October, at which date shipments of cotton and other produce would be very heavy; and under normal circumstances the offering of exchange by shippers of produce would be heavy enough to cause the quotations to fall and thus give the short sellers the opportunity to cover at good profits. Sometimes, however, special happenings such as repayment by New York of large blocks of bonds held in Europe, or an extraordinary movement of European capital homewards in the fall, serves to keep sterling exchange high in New York in spite of the heavy produce exports. When that happens the parties having finance bills to meet may have to cover at a loss. On past occasions the Canadian banks have made some good profits through operating in exchange when conditions were favorable; and circumstances at present seem to favor them in the operation they are now said to have undertaken.

**C. P. R. Stockholders
and the Next Melon.**

In Europe and in Canada there is much discussion as to the form which Canadian Pacific's next bonus to the stockholders will take. Some parties claim that the dividend will be increased to 12 p.c.; others say the vast extraneous assets of the company will be separated from the railway assets proper and distinct new securities created to represent them; finally other expectants are looking for an issue of common stock at 150 or possibly at 175. The two important circumstances which serve to create this air of expectancy are the extraordinary increases in earnings and the rising value of the land. If it were not for the very heavy expenditures lying immediately ahead, the directors could put up the dividend 2 points with the lightest of hearts. But in the course of a comparatively short time \$100,000,000 or \$125,000,000 of new cash capital must be provided. Some of this will be secured through issuing 4 p.c. preference or debenture stock; but it is practically certain that it will be deemed advisable to largely increase the common stock. Perhaps in three or four years' time the common stock will be nearing \$300,000,000. And in view of such a large prospective increase in the stock eligible for dividends it is not at all likely that the

board will increase the regular rate. However, the earnings would apparently support with ease a considerable issue of new stock at 150. While the present dividend endures new capital procured by the company through putting out stock at 150, costs it 6 p.c. per annum. An issue of \$40,000,000 at 150 would bring in \$60,000,000 and would absorb \$4,000,000 more of the profits. The last issue of \$18,000,000 will be paid up in about three months. Possibly when Parliament meets at Ottawa the C. P. R. will be there asking for authority to increase the common stock issue.

Personals.

Mr. Alfred Shortt, of Halifax, N.S., who represents the Standard Life in that City, spent a few days in Montreal during the past week.

H. R. Holland, manager of the Edmonton office of the Standard Trusts Company, has returned from Winnipeg, where he was recuperating after an attack of appendicitis.

Richard P. Blakey, provincial architect, is preparing plans for a land titles office building to be erected in Edmonton by the public works department of Alberta. The structure, built of native stone, will have a frontage of 113 feet in Howard street and 63 feet in May street. It will consist of two storeys, with a full basement, and is to be completed in 12 months.

Mr. R. MacDonald, Secretary of the Canadian branch, North British & Mercantile Insurance Company is retiring on a pension allowance this month. He has served the company for forty-three years most faithfully.

Mr. Randall Davidson, manager for Canada, on behalf of the office staff and agents, presented Mr. MacDonald with a handsome silver salver and tea service, this week, as a token of their esteem. In making the presentation, Mr. Davidson referred to the kindly feelings which have been entertained for Mr. MacDonald by every one connected with him in business, during his long and honorable career with the North British and Mercantile.

ON AN EVEN KEEL.

The sailing vessels built in the United States during the last three years, just about equal in tonnage the sailing craft lost at sea. A statement of the past year's shipbuilding, issued by the Commerce and Labor Department's Bureau of Navigation shows that American builders completed 1,702 merchant ships of all descriptions of 243,792 gross tons, compared with 1,208 of 302,158 gross tons for the preceding year.

Thirty-five steel vessels were built on the Great Lakes, including the Col. James M. Schoonmaker and William P. Snyder, jr., each of 8,603 gross tons, the largest vessels on the lakes. Fourteen steel vessels of 30,029 gross tons were built for the Atlantic service.

As usual, a majority of all the vessels constructed were small wooden steamers. During the year 1,157 boats of this type were turned out.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England
The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

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

INSURANCE

Phœnix 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.

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. SISK, Esq.
G. N. MUNCIE, Esq. WM. McMASTER Esq.

Head Office for the Dominion:

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

Summary of Fire Insurance in Canada for the Years 1869 to 1911, inclusive.

CANADIAN COMPANIES.			AMERICAN AND OTHER COMPANIES.		
Year.	Net Cash Premiums Received.	Losses Paid.	Year.	Net Cash Premiums Received.	Losses Paid.
1869	501,362	276,116	1869	165,166*	172,188
1870	536,600	453,414	1870	194,781	147,061
1871	707,418	414,339	1871	314,452	212,460
1872	796,847	519,469	1872	332,243	263,339
1873	842,896	487,649	1873	352,255	227,219
1874	1,453,781	662,470	1874	259,049	143,583
1875	1,646,654	1,082,206	1875	264,395	181,713
1876	1,881,641	1,599,048	1876	228,955	99,389
1877	1,622,955	2,186,162	1877	213,830	586,452
1878	1,161,896	828,069	1878	211,594	114,034
1879	1,102,822	687,353	1879	225,512	182,305
1880	1,190,029	701,639	1880	241,140	109,516
1881	1,206,470	1,336,758	1881	267,388	163,661
1882	1,033,433	733,843	1882	287,815	162,639
1883	1,091,801	760,430	1883	351,090	167,127
1884	1,140,428	762,737	1884	367,581	191,998
1885	1,107,879	597,189	1885	368,180	186,923
1886	1,121,435	764,321	1886	395,613	223,860
1887	1,131,991	750,448	1887	429,075	304,159
1888	1,173,948	678,752	1888	443,990	228,909
1889	1,249,884	736,095	1889	443,436	228,922
1890	1,278,736	940,734	1890	514,054	300,916
1891	1,052,041	792,219	1891	700,809	411,801
1892	1,137,797	797,149	1892	1,004,812	706,902
1893	1,108,294	801,871	1893	1,032,692	759,429
1894	1,151,126	807,003	1894	1,000,328	692,631
1895	1,061,855	713,566	1895	1,041,966	784,410
1896	1,021,216	718,891	1896	1,007,948	613,941
1897	1,121,927	587,705	1897	971,243	648,275
1898	1,183,739	637,101	1898	1,004,859	639,660
1899	1,298,751	1,013,087	1899	1,074,525	677,725
1900	1,727,410	1,009,899	1900	1,187,177	1,245,975
1901	2,055,793	865,214	1901	1,327,491	875,865
1902	2,282,498	1,209,678	1902	1,574,372	562,588
1903	2,681,275	2,561,475	1903	1,767,832	857,274
1904	3,013,714	1,399,065	1904	2,144,941	2,365,140
1905	3,179,319	1,602,131	1905	2,689,032	966,748
1906	3,681,335	1,801,449	1906	2,907,270	1,132,916
1907	3,819,372	2,655,226	1907	3,130,234	1,569,607
1908	3,764,341	2,123,508	1908	3,288,500	1,847,504
1909	4,334,612	2,544,650	1909	3,564,126	1,673,731
1910	4,730,461	2,519,462	1910	4,147,684	2,259,017
1911			1911	4,642,420	2,235,881
Totals	\$71,495,492	\$45,849,954	Totals	\$48,086,765	\$28,145,453

BRITISH COMPANIES.		
Year.	Net Cash Premiums Received.	Losses Paid.
1869	1,119,011	579,416
1870	1,185,398	1,024,362
1871	1,299,846	922,400
1872	1,499,620	1,136,167
1873	1,773,265	967,316
1874	1,809,473	1,120,106
1875	1,684,715	1,299,612
1876	1,597,410	1,168,858
1877	1,927,220	5,718,305
1878	1,994,940	880,571
1879	1,899,154	1,275,540
1880	2,048,408	855,423
1881	2,353,258	1,669,405
1882	2,908,458	1,768,444
1883	3,178,850	1,992,671
1884	3,472,119	2,290,588
1885	3,376,401	1,895,175
1886	3,429,012	2,338,164
1887	3,693,992	2,335,934
1888	3,859,282	2,094,165
1889	3,970,632	1,968,537
1890	4,072,133	2,229,556
1891	4,189,171	2,553,162
1892	4,455,474	2,878,149
1893	4,623,196	3,496,112
1894	4,602,747	3,094,861
1895	4,750,290	3,402,337
Carried forward	76,773,475	52,954,736

TOTALS FOR ALL YEARS FROM 1869 TO 1911 INCLUSIVE.		
Canadian Companies	British Companies	American and other Companies
71,495,492	45,849,954	
200,455,922	127,500,113	
48,086,765	28,145,453	
Grand totals	\$320,038,179	\$201,495,520

*These returns are imperfect.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

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

W. R. BLOCK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
R. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

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

Legal Decisions.

APPEAL BY SCHOOL COMMISSIONERS DISMISSED.

In the Appeal Court at Montreal, judgment has been given in the case of the Catholic School Commissioners of Lachine vs. the London Guarantee & Accident Co., Ltd. This was an appeal from a judgment of the Superior Court dismissing the action of the appellants, who sought payment of a sum of \$2,100, as regards the sum of \$2,000 being the amount of a guarantee policy issued by respondent on September 16, 1903, in favor of appellants, to guarantee them against embezzlement by their secretary-treasurer, one Poitras; but the Superior Court maintained this action as regard the sum of \$100, being legal expenses incurred by the appellants, for the benefit of the respondent, under and by virtue of the said policy, to obtain the arrest and imprisonment of the said Poitras after his misappropriations during the year 1907-8.

In giving the Appeal Court's decision, Mr. Justice Gervais said that the declarations and undertakings made and entered into by appellants in their application for insurance form part of the policy. The company had by its policy guaranteed the appellants against loss by embezzlement or theft of money on the part of Poitras, in consideration of the payment of an annual premium of \$12. This policy was renewed from year to year, including the year 1907. One of the main conditions of the policy reads as follows: "Or if the employer shall continue to entrust the employee with money or valuable property after having discovered any act of dishonesty, or shall fail to notify the company if any writ of attachment or execution shall issue against the property or salary of the employee, as soon as it shall have come to the knowledge of the employer, this agreement shall be void and of no effect from the beginning." This is the contract entered into between the parties on September 16th, 1903, and renewed from year to year under the same conditions and representations. And the action is based on this contract. The respondent alleges the failure to make an audit in the month of July of each year according to the undertaking of the appellants and in conformity with the law as laid down in article 333 of the Code Scolaire, of the Province of Quebec. In the second place respondent alleges want of immediate notification after the discovery of the shortage.

What does the evidence show: As to the failure to make an audit in July we have only to read the deposition of Canon Savaria, the chairman of the board, to see that the respondent is right in this respect.

Q.—There was no audit in July?

A.—No; the July audit was delayed owing to the fact that Mr. Imbleau was on his holidays.

According to Imbleau the audit for the year expiring on January 31st, 1908, was only made towards the end of May or the beginning of June, 1908. In this report Imbleau finds that Poitras, in his quality of secretary-treasurer, misappropriated the funds of the appellants to the amount of \$904.84. Notice thereof was given to the respondent only on the 29th of June, 1908. And yet the audit of Poitras' accounts by an auditor in the month of July, 1907, had it been made then, could not have failed but to reveal this embezzlement. So Imbleau, the auditor appointed by the appellant, declares; and this witness the appellants declined cross-examining.

Instead of the conditions of the policy governing the annual audit and the giving of an immediate notice being faithfully observed, they were most negligently carried out. Appellants have urged reasons of equity to relieve them from their negligence to comply with their obligations as laid down in the policy and to compel the respondent company to carry out theirs; but the obligations of the insurer, in this case as in all insurance contracts, are subject to conditions which must be fulfilled by the insured if he wishes to be in a position to compel the respondent to pay him a sum of \$2,000 in return for an annual premium of \$12. We find that the appellants have violated their obligations in a very serious way and that their contentions cannot be admitted. Besides the jurisprudence is

firmly established on the point that when a policy requires an immediate notice this notice must be given without any delay; that even a notice given two days after the discovery of the loss is not an immediate notice and is therefore insufficient. Now, in the present case, the appellants themselves admit they knew at the beginning of June or the end of May, 1908, that Poitras had embezzled their funds; and yet they notified the company on the 29th of June only.

The court considers this notice as tardy; and it also finds that the appellants failed to carry out their obligation concerning the annual audit of Poitras' accounts inasmuch as this was done nearly a year after the time fixed by the policy. The appeal is therefore dismissed with costs.

Mr. Justice Cross also read a judgment in favor of dismissal.

EXAMINATIONS BY BANK DIRECTORS.

U. S. Comptroller of the Currency Murray, has issued the following suggestions to national bank directors with reference to semi-annual examinations by committees of directors:

1. The cash should be counted and the total compared with the books of the bank. Cash items should be carefully scrutinized, and any improper items, such as unposted checks held for the purpose of not showing overdrafts, and other items that cannot be readily converted into cash should be reported.

2. The bonds and other securities of the bank should be examined and those not on hand should be verified by reference to the receipts of the parties with whom they are deposited. The market value and the amount at which such securities are carried on the books in the aggregate should be shown and any stocks held by the bank should be listed with a statement showing the reasons the securities were taken by the bank.

3. The notes should be carefully checked and their total compared with the general ledger. The genuineness, value and security of each note and of any collateral thereto should be carefully determined and any losses ascertained, or probable, in the judgment of the committee, should be noted. The liabilities of each of the larger borrowers and loans to affiliated interests should be aggregated and carefully considered. The report should also show the general character of the loans; whether well distributed; the general character of the collaterals; whether corporations in which officers or directors are interested borrow to an undue extent; also any large liabilities of the officers or directors. It should also be shown whether all paper claimed by the bank as its own property, including collaterals, is properly endorsed or assigned to it, and all mortgages recorded. Any loans exceeding 10 per cent. of the capital and surplus of the bank should be reported. The signatures of all note makers and endorsers should be carefully scrutinized, and any erasures and alterations or any indications of manipulation should be carefully investigated and reported to the full board. All overdue paper should be listed and comment made as to its collectibility.

4. The certificate of deposit and the cashier's checks should be verified by totaling those outstanding and as shown by the register and comparing with the general ledger, and also by comparing the cancelled certificates and checks with the register and checking them against the stubs.

5. The copy retained by the bank of the report of condition made to the Comptroller at the last call

THE CANADA LIFE

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

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

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

Canada Life Assurance Company, Head Office: TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

CITY AGENTS WANTED

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

(TARIFF)

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

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

MUTUAL LIFE AGENTS MAKE MOST MONEY

BECAUSE

MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

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

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

JULY 12, 1912

should be compared with the bank's books at that date, particularly with reference to the excessive loans and directors' and officers' liabilities reported to the board of directors.

6. The bank's last reconcilements of accounts with correspondent banks should be compared with the bank's books and a transcript of the bank's account from the date of the last reconcilement to the date of the examination sent to the correspondent bank with a request for verification.

7. Individual ledger balances should be verified in such manner as the directors may deem advisable, by calling in pass books, by sending out reconcilements of certain accounts selected by the directors, or in some other suitable way. A trial balance of the ledger should be taken by some member of the committee or at least by some person other than the clerk engaged on the ledger.

8. Overdrafts should be totalled and carefully considered and the report should show any estimated losses.

9. The committee should consider carefully the profit and loss and the expense account, with a view of determining whether the charges against those accounts are proper and whether the earnings of the bank warrant the expense charges, and the bank is making a legitimate profit.

10. The examining committee should inquire carefully into the arrangement of the working affairs of the bank and ascertain whether any employe who keeps the individual ledger receives deposits or balances pass books; and whether the employes are properly bonded and in whose custody the bonds are lodged.

11. Any liability of the bank for borrowed money should be listed, and the proper authority and the necessity for such borrowing ascertained. The total amount of the present liabilities of that nature should be reported to the board, including money borrowed from other banks on certificates of deposit.

It is noted that the report of the directors or the examining committee should show that these points have been covered, and should recite any deficiencies discovered while the report should also contain a complete statement of the total assets and liabilities of the bank, with any additions or deductions that in the judgment of the directors should be made as a result of their investigation. There should also be included a detailed statement of the loans which the directors estimate as worthless, doubtful or insufficiently secured, giving reasons therefor and as nearly as possible the real value.

The Comptroller says on this subject:

"A statement should also be made of any matters which, in the opinion of the committee, affect in any way the bank's solvency, stability or prosperity.

"It is believed that there are few instances where the examining committee cannot, if they will take the necessary time, cover these points fully and satisfactorily.

"An examination twice a year, along the above lines, by a committee of the directors who will give sufficient time to the work to make it thorough and complete, cannot fail to be of great benefit to all concerned, and this the directors owe to the shareholders who have placed them in their positions of trust."

Reviews.

THE MANUAL OF STATISTICS, 1912—The Manual of Statistics Company, 20 Vesey Street, New York. \$5.00.

The thirty-fourth annual issue of the well-known "Manual of Statistics" has now appeared. The work covers many important changes in connection with corporations during the past year. The inclusion of accounts of the new companies which originated from the disintegration of the Tobacco and Standard Oil trusts is a feature of considerable interest and utility. The 1,100 pages of this handsome, compact and carefully compiled reference volume present a great fund of information for the use of investors and speculators. Its utility is increased by an arrangement rendering references to the different sections easy and satisfactory.

THE FARMERS' MANUALS OF LAW, by Hugh Evander Willis, Orange Judd Company, 315-321 Fourth Avenue, N.Y., \$2.00.

Mr. Willis is a member of the Law Faculty of the University of Minnesota, and in this volume treats the whole of private substantive law. "No one else is liable to encounter a greater variety of legal problems than the farmer," says the author, and this book will be of distinct value in its special field.

MONTREAL CIVIC LOAN.

The city will it is stated shortly float a comparatively large loan. The credit of the city is excellent, and its securities take first rank. It would be difficult to conceive anything safer as an investment for trust funds, estates, etc. The debt is limited according to law to 12½ p.c. of the taxable valuation of property—a very safe limitation. The bonds or debentures will bear interest at the rate of 4 p.c. per annum and mature in 40 years. Principal and interest will we presume be payable either in London or Montreal as usual. There is no reason why the interest rate should be changed. Montreal securities have for years been on a 4 p.c. interest basis and it would be an error to alter this rate. Prices of course fluctuate but if offered in a judicious manner, the loan will be a big success, although the City can scarcely expect to realize par under existing market conditions, yet the discount should not be much. If we might be permitted to say so, we would suggest that it would be wise not to indulge in too much talk about the loan. Selling securities of this description does not come under the same category as selling dry goods or groceries or merchandise generally.

PACIFIC GREAT EASTERN BOND ISSUE.

Mr. d'Arcy Tate, K.C., vice-president of the Pacific Great Eastern Railway announces that arrangements for a first issue in London of \$5,000,000 of the bonds of the Pacific Great Eastern Railway to run from North Vancouver to Fort George have been successfully completed. Construction work will be started within the next few weeks at a point between the southern terminus and Newport at the head of Howe Sound. Thousands of men will be employed on the construction this fall.



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SECONDARY METALS.

The value of secondary metals, that is to say metals recovered from scrap, sweepings, etc., in the United States amounted last year to \$52,585,300. A bulletin issued by the Geographical Survey gives the following description of the business:

Though junk collectors and dealers pay low prices for small quantities of scrap metals, the competition for the scrap, drosses, skimmings, and other waste products of large users of metals is very active. It is necessary for some users to employ primary or virgin pig metal, but as a general rule secondary metals, in whole or in part, can be used by manufacturers. As they are frequently sold at slightly lower price than the primary metals, they are in active demand and displace an equivalent quantity of primary metal.

The production of secondary metals in 1911 was: Secondary copper, 50,845 tons, worth \$12,711,250; remelted brass, \$16,814,400; lead, 54,254 tons, \$4,882,800; spelter and zinc, 47,937 tons, \$5,464,800; tin, 14,706 tons \$12,353,040; antimony, \$359,040.

As the production of tin from ore mined in the United States in 1911 was confined to a small amount of metal smelted in Texas and to the shipment of a small yield of tin concentrates from Alaska, the secondary recoveries of tin form the most important domestic source of supply.

The 7,749 tons of recovered tin include the tin-content of products made by several plants from tin scrap. These included some tin oxide, putty powders, etc., but were mainly tin chloride, two forms of which are handled commercially—stannic and stannous salts. Stannic chloride is usually sold either as a water solution, called bichloride of tin, or as an anhydrous sirupy liquid, termed tetrachloride of tin, and is used principally in the silk industry. Stannous chloride is sold in crystals and is used in dyeing and calico printing.

The largest recoveries of tin were made from the scruff and drosses that occur in making tin andterne plate. Practically no clean scrap tin plate is wasted. A large quantity of tin was recovered as tin powder by electrolytic treatment and sold to secondary smelters. Lesser sources of recovered tin reported in 1911 were tin foil, block-tin pipe, and old tin cans. The tin recovered from these sources was relatively small. Old tin cans were used even less than in previous years. The small percentage of tin coating, the varied nature of the used contents, the bulk and cost of collection and shipment, and the difficulty of disposing of the old black plate appear to be serious obstacles to their use. To recover the vast quantity of tin wasted on used tin-coated retainers would be a conservation much needed and desired, but it is evident that such material must be capable of very cheap treatment when it is considered that the original clean tin plate usually has not more than 2 per cent. tin coating.

SASKATCHEWAN ELECTIONS.

The provincial elections were held in Saskatchewan on Thursday, the Scott Government being returned by a large majority. The campaign was fought largely on federal issues, chiefly Reciprocity and popular feeling ran very high.

NEW YORK TRADING IN CANADIAN BONDED GRAIN.

The New York Produce Exchange is discussing the question of establishing a system of trading in bonded grain from Canada. At the present time Winnipeg is the only option market for Canadian grain. The trading in Dominion wheat that is done in Chicago and New York is limited to straight transactions, known as spot dealings. Should the Exchange decide to deal in Canadian futures, the grain would be sent across the border "in bond," and New York merchants could ship it to foreign countries without paying customs duties. It is believed that the future trading in Canadian grain would help the transportation lines.

Maguire & Jenkins, grain brokers, sent out the following letter to the trade expressing their approval of the plan and asking for views on the topic:

"The members of the New York Produce Exchange have under consideration the advisability of inaugurating trading in Canadian wheat and oats in bond for future delivery. It is thought by many that dealers and exporters would avail themselves of such facilities for hedging purposes, and that a speculative trade could be developed so as to afford a useful market.

"The enlarged Erie Canal when completed within the coming year or two will afford greatly increased facilities for shipments of grain, all water way from the American and Canadian Northwest to Buffalo and New York. It is suggested that the rules should provide for deliveries at Buffalo and New York on an equitable basis and uniform grades and inspection. We are in favor of such a move in the New York market and would greatly appreciate an expression of your views on the matter."

NEW ISSUES AS A STIMULANT.

The New York Commercial Bulletin says:—

The extraordinary amount of new issues for both railroad and industrial corporations will prove a powerful business stimulant. Much more than a \$1,000,000,000 absolutely new capital will be required to finance the new projects and extensions started during the last six months. This means that labor will be well employed at good wages, and that there will be a brisk demand for constructive materials for some time to come. Other lines of business will, of course, share this activity. By the way, capital is not such an injurious thing to labor after all. Where would this billion dollars have come from without the savings of the much abused capitalist and without whom these great conveniences and improvements would be impossible?

About \$300,000,000 will be expended in New York during the next three or four years on subways. The bulk of this large sum will go to labor, not merely in direct wages for excavating and building, but into materials whose original cost was chiefly labor. This alone will be a material aid to business. The increase in the demand for labor will undoubtedly mean a considerable influx from abroad. Incidentally, the streets of New York will be torn up for months, with plenty of dirt and interruption in street traffic as a consequence. Such drawbacks, however, must be regarded as simply the "growing pains" of a great city.

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The standard authority and most perfect compendium of
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THE FEDERAL LIFE ASSURANCE COMPANY
Home Office, HAMILTON, CANADA.

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

The Contracts of this Company are free from unnecessary conditions and restrictions.
C. L. SWEENEY, District Manager,
Montreal District.

INSURING THE NEW YORK POLICE.

Arrangements have been completed by an insurance agent whereby the 10,000 members of the police force of New York will be insured for between \$12,000,000 and \$15,000,000. The annual premium on these policies, approximating \$150,000, will be paid by the policemen. They are regarded as uncommonly good risks, since most of them are young, and even the elder men had to undergo a rigid physical examination when they entered the force.

The average policy under the contract will be \$1,000, but any policeman may make arrangements with the society by which the insurance was written whereby he can obtain insurance for a sum equal to one or two years' salary. The limit under the agreement is \$3,000. No further medical examination is to be undergone by the policemen.

So that the insurance policy of the whole group may not lapse with the loss of a few individuals annually, the bulk insurance has been arranged with a number of squads separately.

* * * *

ANOTHER AUTOMOBILE ROAD.

A delegation from Hamilton, composed of Mr. M. F. Sample and Mr. W. J. Condon, waited on Mayor Lavallee, of Montreal, with a letter of introduction from Mayor Lees, of Hamilton, and informed his Worship that they were interested in a movement that had been inaugurated to make a fine automobile road between Montreal and Hamilton. This road, after reaching Hamilton, would connect with fine routes between Canada and the United States. The Mayor promised to give the matter his consideration.

There are lots of people in Montreal who would like to see the road extended to Alaska, if it would take the automobiles that far—and leave them there.

* * * *

DAYLIGHT SAVING FAD.

Mr. W. Ellis, F.R.S., says that probably the most serious objection to the various "daylight saving" proposals is the international disturbances of time standards that would result. The zone system established by the conferences in Rome and Washington many years ago, made the Greenwich meridian the time regulator of the world—or at least the clock regulator. If now the daylight savers of Great Britain vary their clocks without any reference to the real time, to suit their business habits, and make the change not once for good and all, but see-saw the hands back and forth twice a year utter "confusion will be introduced into a scientific system, in total disregard of existing well-considered and well-established international relations." A change of real value, for which the daylight savers might work to the general advantage, is that to a full 24-four

hour day, with eliminations of the a.m. and p.m. distinction. This change has just been made, it seems, on the Nord and Est Railways in France. Their clocks and timetables are now based on the new system. The clocks were ingeniously changed by simply adding a circle of figures from 13 to 24 inside the 1 to 12 circle.

* * * *

HUDSON'S BAY COMPANY.

The results of the financial year 1911-12 show much smaller net profits than were realised in the preceding year. The falling off is entirely due to the smaller sales of farm lands; the net profits from the salesshops and fur trade have actually risen by over £36,000—a tribute to the energetic policy that is now being pursued. The land sales for the year ending March 31st, comprised 42,554 acres for \$868,944, an average of \$19.01 per acre, compared with 267,038 acres for \$3,747,768 last year, an average of \$14.03 per acre. Sales of town lots amounted to \$810,690, compared with \$390,156 for the previous year. The average prices realised appear very satisfactory, and the smallness of the sales, which has caused net land receipts to fall by half, is apparently due to the governor's and committee's policy of conserving the land assets so as to realize a better price. The amount of land in the possession of the company on March 31st last was 4,058,583 acres, including 69,277 acres accrued and 8,874 acres which reverted to the company under cancelled sales.

* * * *

BANK CLEARINGS.

Montreal bank clearings for the week ended yesterday made a new record of \$64,216,425. The increase over the same week last year is \$13,210,009, nearly double that reported by Toronto and over double that reported by Winnipeg. Figures for the week, this year and last, in the three cities, are as follows:

	1912.	1911.
Montreal	\$64,216,425	\$51,006,316
Toronto	46,256,612	39,102,321
Winnipeg	28,048,952	22,132,494

* * * *

FIRE INSURANCE IN CANADA 1869 TO 1911 INCLUSIVE.

On another page of this issue we publish a table giving the net cash premiums received and losses paid in Canada from 1869 to 1911 inclusive.

The ratio of losses paid to premiums received by the Canadian Companies is 64.1; the British Companies 63.6 and the American Companies 58.5, the average of the three combined being practically 63 p.c. and if to this we add 33 1-3 p.c. for expenses and the necessary reserve for unearned premiums at the end of 1911, the showing is not a very profitable one.

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Funds : FIFTY MILLION DOLLARS.

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Address Applications to,
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By Fire Co. experienced field man able to control business in Province of Quebec. Must speak French language.

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The Canadian Fire Record.

COBourg.—The house and barns of Mr. Robert Blakely, of Manvers, burned July 7.

COTE St. PAUL.—Frame houses valued at from \$5,000 to \$6,000 were destroyed July 8.

SARNIA.—Fire destroyed power house and machinery of the Sarnia Electric Light Company, June 27. Loss, \$150,000.

VANCOUVER.—About \$4,500 damage was done on June 30, when an unoccupied house at the corner of Cornwall street and Walnut avenue, belonging to J. H. Hudson, a guest at the Blackburn Hotel, caught fire.

BROCKVILLE.—The livery stable of Harold Street, Kincaid street, destroyed July 7. The horses and buggies were saved, but the cutters and the winter outfit went up in smoke. Loss is covered by insurance.

SASKATOON.—Fire gutted the Cairns department store and badly damaged the Canadian Pacific offices and the Bank of Commerce building on June 30. The loss is about \$300,000, pretty well covered by insurance.

NORTH COBALT.—A fire in North Cobalt, July 5, resulted in a loss of \$3,000. The blaze originated in a vacant barn and spreading, burned the post office, a theatre, a small dry goods store and a vacant building.

TEMAGAMI, ONT.—The Lady Evelyn Hotel, the largest and best of the three hotels operated on Lake Temagami by the Temagami Steamboat & Hotel Company, completely destroyed July 4. Partly insured. Loss \$30,000.

LANCASTER, ONT.—Several places were struck by lightning during electrical storm, July 5. The fine grange barns owned by Mrs. Bevens were struck and completely destroyed by fire. S. J. Scott suffered heavy loss on the contents.

TORONTO.—A fire which started in the paint shop of Leonard Gibson in the rear of 1115 Yonge Street, July 8, did damage to the extent of about \$400. The fire spread to the store of Wm. Davies. Loss about equally divided between the two places.

POINT TUPPER, N.S.—Forest fires on the south shore of Nova Scotia thirty miles from Halifax, spread and destroyed the I. C. R. freight shed, Embree and Dudley hotels and six or seven residences in village of Point Tupper, July 11th. Loss to International Railway over \$100,000.

BLIND RIVER, ONT.—Fire which broke out in R. Tucker's barber shop, June 9, destroyed Huronic

Hotel, Traders Bank, C. Hewitt's drug store, M. Lesser & Sons, Trahan & Menard's stores, and two barbers' shops. Fire engine broke down, and a bucket brigade was requisitioned. Loss heavy.

FORWARD, SASK.—The first fire in the new town occurred at 11 o'clock in A. Davidson's stable on July 5. Ten tons of hay and a quantity of oats and flax were burned, but the horses, harness and several new vehicles were saved. The loss was \$600 with no insurance. The cause of the fire is supposed to have been heated hay stored in the building.

MONTREAL.—Steamer Florida belonging to Canada Navigation Company, and plying between Montreal and the Richelieu river with produce and live stock totally destroyed at Victoria Pier, July 7. Loss about \$18,000 fully insured.

TORONTO.—Fire July 6, partially destroyed Henry Hope's planing mill at 498 Concord avenue, causing a loss of \$2,500 to the machinery and \$1,000 to the building.

TILBURY.—Fire broke out July 11, in John A. Magee's frame barn, used by Beno & Morrison as a livery stable, and spread to S. Mather's grist mill, both buildings being completely destroyed, as also was the town pumping plant which adjoined the mill. The total loss is estimated at \$22,000. Mather's mill and contents were valued at \$14,000. John A. Magee's loss on barn was \$2,000, and was insured for \$1,000. Beno & Morrison's livery stable contents, including fifteen horses that were burned, amounted to \$3,500 of loss.

FIRE AT THOUSAND ISLAND PARK, N.Y.

The Columbian Hotel, the New York State Education Building and eighty-seven cottages were totally destroyed by fire on Tuesday 9th instant. Most of the cottages as well as the hotels were filled with summer guests at the time. The loss is roughly estimated at \$500,000.

ORIENTAL SILK COMPANY.

By the fire which occurred on the 20th June, on the premises of the Oriental Silk Company, Montreal, the following companies are interested:

Aetna	\$2,500
Guardian	2,500
Sun Fire	2,500
Hartford	5,000
Home	5,000
Central Canada	5,000
Provincial	2,500

\$25,000

Loss about 60 per cent.

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Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

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Abundant prosperity has attended the operations of the

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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

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 Continuous Renewals for the RIGHT MAN
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 Continental Life Building, TORONTO

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Head Office: TORONTO, CANADA.
Assets - \$2,842,654.08
Insurance in Force. - 15,000,000.00
 Security and Profit are what intending insurers desire; both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.
 The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911
 Interest Earnings 7.33 per cent. Death Rate 31 per cent. of Expected.
 Expenses decreased 2.50 per cent.
 Wanted agents, to give either entire or spare time.
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
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 Responsible Agents wanted in Montreal and Province of Quebec



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.
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 More Policyholders than any other Canadian Company.



THE JUNE FIRE LOSS.

The fire loss of the United States and Canada for the month of June, as compiled from the carefully kept records of the Journal of Commerce and Commercial Bulletin, shows a total of \$16,103,450, as compared with \$20,601,950 in June, 1911, which was unusually heavy and with \$13,183,600 in June, 1910, which was about a normal record for the sixth month of the year. The losses for the first half of this year reach a total of \$134,417,750, as compared with \$120,601,750 for the first six months of 1911 and \$99,228,850 for the same time in 1910. The following table gives a comparison of the losses by fire during the first half of 1912 with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:

	1910.	1911.	1912.
January.....	\$ 15,175,409	\$ 21,922,450	\$ 35,653,450
February.....	15,489,350	16,415,000	28,601,630
March.....	18,465,500	31,569,800	16,650,850
April.....	18,091,800	17,670,550	16,394,400
May.....	18,823,200	21,422,000	21,013,950
June.....	13,183,600	20,691,950	16,103,450
Tot. 6 mos.....	\$ 99,228,850	\$129,691,750	\$134,417,750
July.....	26,847,900	25,301,150	.....
August.....	21,570,550	12,662,650	.....
September.....	11,700,000	11,333,250	.....
October.....	37,188,300	13,945,000	.....
November.....	16,407,000	18,680,600	.....
December.....	21,528,000	22,722,850	.....
Tot. for y'r.....	\$234,470,600	\$234,337,250	.....

There were no less than 271 fires during the month of June which caused losses of \$10,000 or over in each instance. Classified according to their destructiveness they show the following comparison:

Estimated Loss—	No. of fires.
\$ 10,000 to \$ 20,000.....	98
20,000 to 30,000.....	60
30,000 to 50,000.....	28
50,000 to 75,000.....	33
75,000 to 100,000.....	9
100,000 to 200,000.....	32
200,000 and over.....	11
Total.....	271

Of the eleven fires credited with having caused a loss of \$20,000 or over, the more important ones were these:

Adrian, Mich., automobile factory.....	\$350,000
Albany, N.Y., plating works and other.....	215,000
Detroit, Mich., plumbers' supply factory.....	250,000
Bayonne, N. J., lumber yard and other.....	250,000
Chicoutimi, Que., various.....	1,200,000
Ray, Ariz., business section of town.....	500,000
Saskatoon, Sask., department store.....	500,000

It will be seen from the comparative table that the first half of 1912 shows about \$5,000,000 more loss than for the same period of 1911, and \$35,000,000 more than for the first half of 1910. It is clear that,

unless the fires are unusually light during the remainder of 1912, the fire underwriters will have a bad year.

Insurance Briefs.

Arrangements have been made whereby the General Fire of Paris, under the management of Fred S. James & Co., will make a deposit of \$100,000, enabling it to do business in Ontario, Quebec, Alberta, Manitoba, Saskatchewan and British Columbia.

The printer who was responsible for "Address, L. Brackett, Bishop of Chicago, President National Association of Life Underwriters" in the preliminary programme of the forthcoming Life Underwriters' Convention must have a high opinion of the possibilities of life insurance as a profession.

THE ONTARIO INSURANCE ACT.

The following changes in the Ontario Insurance Act affecting fire insurance companies are interesting. The amount to be paid by licensed companies for the expenses of the superintendent's offices, increased from \$3,000 to \$5,000.

If the assured has prior, or subsequent insurance, and fails to disclose same, a loss if any is limited to 60 p.c.

A policy may contain a Co-Insurance Clause, which will be binding if stamped across the face of the policy in large type in red ink. "This Policy Contains a Co-Insurance Clause." Under the old act it was held that such a clause is a condition and, therefore, had to be printed with the conditions.

It is reported that the American of Newark has about completed arrangements to enter Canada, and will write in Manitoba, western Ontario, Saskatchewan and Alberta, which will be handled from Winnipeg. The company will take out the customary license, depositing \$50,000 at Ottawa.

UNDERWRITER, thoroughly acquainted with Fire Insurance business throughout the Dominion, having had many years' experience in the management of an old tariff Office, is desirous of securing the Representation of a reliable Fire Insurance Co. for the Province of Quebec. Can guarantee substantial income from desirable class of business and also influence a staff of Agents. Address,

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BONDS vs MORTGAGES

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

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

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

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

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

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

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

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

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

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

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Income \$ 6,916,365

Funds (excluding Uncalled Capital) 17,633,467

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STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate per cent of Int-erest per an-num	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	..	..	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. 19 or in pt. aft. Nov. 11
Can. Car & Fdy.....	108	106 1/2	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1930	
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	98	..	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1920	
Dominion Coal Co.	98 1/2	..	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Int. after May 1st, 1910
Dom. Iron & Steel Co....	94 1/2	94	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex. Serv. "A" ....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	98	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "D".....	..	98	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 110
Laurentide Paper Co. ....	..	..	6	947,365	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1920	
Mexican Electric L. Co. .	..	83	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 and Int. after 1-12
Mex. L. & Power Co. ....	..	89	5	11,72,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co. .	100 1/2	100	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co. .	..	..	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	
Punamao.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Pico Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110 and Interest
Quebec Ry. L. & P. Co. .	..	71	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	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	Redeemable at 110 and Interest
Toronto & York Radial .	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	..	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	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 12.50 mid-
night.

Sault au Recollet and St. Vincent de Paul :

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

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

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

Mountain :

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

Cartierville

From Snowdon Junction—
20 min. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 a.m. to 12.00 midnight.
From Cartierville—
20 min. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Bout de l'île :

30 min. service from 5.00 a.m. to 9.00 p.m.
Hourly " " " 9.00 p.m. to 12.00 midnight.

Tetraultville :

15 min. service from 5.00 a.m. to 6.30 a.m.
20 " " " 6.30 a.m. to 9.00 p.m.

German American
Insurance Company
New York

STATEMENT MAY, 1911
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