

The Chronicle

Banking, Insurance & Finance.

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EUROPEAN WAR SITUATION.

NONE of the governments of the great powers of Europe seem to want war. Yet there is imminent danger of some of them being drawn into war and if some, it is difficult to see how any of the others are going to escape the same fate. There is absolutely nothing at present in the Balkan situation for Great Britain, France or Germany to fight about. Whether Serbia gets a port on the Adriatic or not does not matter a button to either of them. The issues of peace or war seem to be with Austria. Serbia is manifestly bent upon its policy of acquiring an outlet to the Adriatic, is preparing to fight for it, even against Austria, and is fairly entitled to it. Even if the Russian government were prepared to leave the Servians to fight the matter out with Austria it is doubtful if the Russian people would allow this to be done. Should both Austria and Russia be involved the actual value of both the Triple Entente and the Triple Alliance would be put to the test. The fact that Belgrade is being fortified and that guns and troops are actually being withdrawn from Turkey for the protection of the Servian capital against the only possible enemy, Austria, is ominous.

TRANSCONTINENTAL'S ENTRANCE TO MONTREAL.

IT is announced that an arrangement has been made by which the National Transcontinental Railway will obtain running rights from Bell River to Montreal over the North Railway, Mr. Clergue's line to Port Nottaway on James Bay. The Quebec Government engineers sent to examine into the feasibility of the North Railway route report in most favorable terms on the country through which the line will run. The land between the Transcontinental and James' Bay is flat upon the whole and the North Railway will be built with a maximum grade of 0.25. The Grand Trunk Pacific is 0.40 to the mile, enabling one locomotive to haul four thousand tons of freight.

There is good clay land overlying the Laurentian rocks to a depth of from five to sixty feet, covered by vegetable loam from two to three feet in depth, making the land similar to that of Manitoba, Alberta and Saskatchewan, which provinces lie in the same latitude in the West. During the month of September, while the daily averages of maximum temperature in Quebec were 60.4 degrees, the same days the Nottaway Valley registered 61 degrees, this region lying several hundred miles north of Quebec city. The average daily minimum temperature rated 46.6 degrees in Quebec, against 46.1 along the valley of the Nottaway.

Two steamships, each to carry 200,000 bushels of grain, will be built to carry grain from Port Nelson to Port Nottaway whence it will come to Montreal by the North Railway.

EX-PRESIDENTS.

THERE is considerable discussion going on in the United States over the proposition of the Carnegie Corporation of New York to pay a pension of \$25,000 a year to ex-presidents of the United States. There are obvious objections to making the chief magistrates of the United States dependent upon the trusts for their retiring allowances and there are objections just as obvious to putting them during their term of office to the temptation of providing for their old age by serving the interests of the trusts. The proper course would seem to be for the nation itself to make adequate provision at the public expense, for such ex-presidents as are not provided with sufficient private means to keep them and their families in comfort. In Great Britain every minister of the crown who has served for five years is entitled to a pension if he chooses to claim it, but very few have ever claimed, not more, we think, than three or four. It is a scandal that men who have devoted their lives to any service, public or private, should be left to poverty in their old age. The right people to provide for them are the employers who have benefited by their labors—in the case of statesmen who have held high office, the nation. This principle is universally recognized by all the great financial, transportation, industrial and other business institutions, although not invariably acted upon. Congress should relieve the Carnegie Corporation of all responsibility in this connection. An ex-president's claim to a pension, if he needs it, is based not upon his few years' service at the White House but upon a life-time of public service culminating in election to the highest office in the state.

It has always been a mystery why no method has been found of utilizing the services of ex-presidents of the United States. One of the advantages enjoyed in the "effete monarchies" is that age and experience and service are not regarded as barriers to public usefulness. Under the American system nearly all the greatest statesmen of Europe and Canada would have been squeezed out of public life long ago. Germany would have had to "drop the pilot" Bismarck and Great Britain would have had to shelve Disraeli, Gladstone and Salisbury at the zenith of their powers. An ex-president of the United States may shoot big game in Africa, practise law before the judges he has created—or run for a third term. So far none of them have gone into vaudeville.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

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R. WILSON-SMITH.

ARTHUR H. ROWLAND.

Proprietor.

Editor

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MONTREAL, FRIDAY, NOVEMBER 29, 1912.

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THE GENERAL FINANCIAL SITUATION.

Contrary to expectations there was no American demand for the \$5,000,000 African gold offered in London on Monday. Consequently the whole of it was taken by the Bank of England. There is not much change in European rates of discount in spite of the critical period through which the negotiations with reference to Turkish territory are passing. Bank rate in London is held at 5 p.c. In the open market call money is 3¼ to 4¼ p.c.; short bills are 4 15-16; and three months' bills, 4¾ to 4 13-16. At Paris the Bank of France quotes 4 and the market rate is 3¾. And at Berlin the Imperial Bank quotes 6, as against 5¾ ruling in the private market.

* * * *

So far as the international money markets are concerned, the sensational developments of the week occurred at New York. During the week the rate for call loans rose as high as 12 p.c., and the ruling rate is from 9 to 12, with most of the business in the course of the week being done at around 11 p.c. It is to be noted that the occurrence of the American

Thanksgiving holiday on Thursday, served to complicate the money market conditions. Call loans made on Wednesday carried over to Friday. Rates for time money also stiffened up considerably. Sixty day loans are quoted 6 to 7 per cent.; ninety days, 6 to 6½; and six months, 5½ to 5¾.

The Saturday statement of all clearing house institutions in New York showed a loan contraction of \$7,227,000, cash loss of \$2,750,000, and a decrease of \$503,000 in the excess cash reserve. The decrease for the week brought the excess reserve down to \$6,765,100. The banks alone reported loan contraction of \$8,704,000, cash loss of \$4,200,000, and decrease of \$668,500 in surplus.

* * * *

Interest has centred in the exceptionally high rates for call loans. These have exerted a repressive influence upon speculation in securities. Apparently several distinct factors have been working for the high rates. In the first place the dividend and coupon payments due December 1st have had to be provided for. Then the revival of trade and industry throughout the country caused the interior banks to withdraw funds from Wall Street. In connection with this matter of calling of loans by interior banks, it is to be observed that the Canadian banks probably continued through November to call loans in New York for purposes of financing their business at home. They reduced call loans elsewhere by \$11,000,000 in October; and quite probably a further important reduction has been taking place this month. Their action, taken with the action of the American banks at interior points, has certainly tended to create scarcity of funds in Wall Street so that when any special demand arose, such as that occasioned by the December dividends, the rates for call money would rise sharply.

* * * *

It is to be expected that the monetary situation in New York will be somewhat easier next week, provided nothing sensational develops in connection with European politics. The return of the dividend money usually eases the situation, and besides, there is the prospect of gold imports from Europe. Some shipments have already been arranged through London; and it is expected that the Americans will be able to secure some of the yellow metal from Berlin. Sterling exchange at New York has been consistently weak; and there is no doubt the New York bankers can draw considerable gold from Europe if they insist on taking it. However, the English bankers show reluctance to part with the metal; and some authorities seem to think persistence by the Americans in their demands will lead to the institution of a 6 p.c. London bank rate very shortly.

* * * *

Such a move on the part of the big British bank would lead almost inevitably to a very tight Decem-

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Reserve - 12,500,000

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CAPITAL PAID UP - 6,460,000.00
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TOTAL ASSETS - 72,000,000.00

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ber money market in New York, unless liquidation were forced in Wall Street stocks. Naturally the upward tendency of interest rates in New York has served to increase the pressure for funds in Canada; and some of the banks have continued to recall funds from the home stock markets. As yet call loans are quoted at 6 p.c. But if Canadian lenders can secure from 9 to 12 p.c. in New York for any length of time, it is quite within the possibilities that Montreal and Toronto will see the institution of a 6½ p.c. rate in a short time.

* * * *

The scarcity of money in this country is tending most importantly to repress the activity of speculators and company promoters. It is by no means easy for promoters and underwriters to secure the loans necessary for taking up new issues of securities. Perhaps it is just as well that Canada should have a short period of rest. After the turn of the year it is certain that the tension in New York will relax; and it is permissible to hope that the dangerous period in European politics will have been passed. Then Canada, too, may hope for easier money.

BANKS' LOANS TO FARMERS.

That the revised Bank Act will contain a provision under which the banks will be enabled to advance loans to farmers on the security of their grain and cattle was the brief announcement made in the House of Commons on Tuesday afternoon by Hon. W. T. White, Minister of Finance. It is generally understood, says an Ottawa advice, that with the granting of this power will be a provision requiring the registration of the loan, thereby making it public.

Mr. Aikins, of Brandon, introduced a bill to amend the banking act along the lines indicated. He pointed out that under section 88 of the present act the banks were authorized to make loans to dealers in agricultural products upon the security of those products, but there was no provision for making loans to farmers on the security of their crops. To insert this provision was the purpose of his bill.

"What about live stock?" asked Mr. W. F. Maclean (South York). Mr. Aikins said he was in sympathy with the inclusion of that, too, but the urgency was not so great nor the need so apparent.

Hon. Mr. White said he had not known the purport of the Brandon member's bill, but he could give assurance that both matters had received the consideration of the Government, and would be embodied in the revised Bank Act which he proposed to bring down this session.

The Grand Trunk Pacific and the Grand Trunk have each applied to Parliament for authority to issue \$25,000,000 four per cent. debenture stock or \$50,000,000 in all. When parliamentary authority is obtained the two issues will have to be sanctioned by the shareholders in London. It is understood that this issue is to be devoted to the purchase of equipment for both roads, as the previous votes have become exhausted.

THE LATE SIR EDWARD CLOUSTON.

In the sudden death on Saturday of Sir Edward Clouston, Bart., vice-president, and from 1890 to 1911, general manager of the Bank of Montreal, Canada has lost a notable banker and financier, and the city of Montreal, a citizen of prominence. Viewed in perspective, Sir Edward's career—from the days of his boyhood at the lonely James Bay post of Moose Factory, where his father was chief factor of the Hudson Bay Company, to the time when at the age of 41, he achieved his ambition by becoming general manager of the Bank of Montreal, and to the later days when he was an acknowledged leader in Canadian finance, whose advice and counsel were eagerly sought—seems like a romance. Actually, however, it is a record of steady advancement rather than of dazzling rapidity of progress. Entering as a lad, the service of the great institution with which his name will always be chiefly identified he worked his way steadily through all its grades. In 1869, he was accountant at Brockville, in 1871, filling the same office at Hamilton, in 1874, he was assistant accountant in Montreal. A year later saw him attached to the London, England, office; in 1876 he was in New York. In 1877, he became an assistant inspector, in 1879, he was assistant manager of the Montreal branch, in 1881 manager. In 1887 came the promotion as assistant general manager, followed in the natural order of things, by promotion to the general managership in 1890.

Of Sir Edward's work as general manager of the Bank of Montreal, it is not necessary to speak at length. It is well known to bankers and financiers throughout the Dominion, and beyond its bounds, and its results are seen in the position which the Bank occupies to-day as one of the continent's great financial institutions. Working upon good foundations and having able colleagues with whom to share the responsibility for new developments, Sir Edward's special abilities had great scope. Neither, even in his professional life, were his energies confined to the Bank of Montreal. For many years the president of the Canadian Bankers' Association, he took an important part in the shaping of the banking legislation of the country and exerted a great influence in the settlement of the many important and delicate questions which come within the discretion of the Association. His advice was sought by finance ministers, and many important financial institutions availed themselves of his services as a director and adviser. Outside business, he had many interests. A sportsman and a patron of the arts, and a governor of McGill University, he was, too, intensely interested in hospital work—an interest which won him the honor in 1911, of being made a Knight of Grace of the Order of St. John of Jerusalem. President of the Royal Victoria Hospital, in which he died, the extent

THE BANK OF TORONTO

Incorporated 1855.
Head Office: TORONTO, Canada.

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

Directors:

DUNCAN COULSON	President	
W. G. GOODERHAM	Vice-President	
JOSEPH HENDERSON	2nd Vice-President	
John Macdonald,	Robert Reford,	Lt. Col. A. E. Gooderham,
Hon. C. S. Hyman,	Nicholas Bawlf,	William Stone,
Lt. Col. Frank S. Meighen,	J. L. Englehart	General Manager
THOMAS F. HOW	Inspector	
T. A. BIRD	Inspector	

BRANCHES:

ONTARIO	QUEBEC	ROSSBURN
Toronto, 19 offices	Montreal offices	Swan River
Millbrook	Maisonneuve	Transcona
Allandale	Gaspé	SASKATCHEWAN
Barrie	St. Lambert	Assiniboia
Berlin	ALBERTA	Bredenbury
Bradford	Calgary	Churchbridge
Brantford	Old Springs	Colonsay
Brockville	Omemee	Elstow
Burford	Ottawa	Glenavon
Cardinal	Parry Sound	Gravelbourg
Cobalt	Peterborough	Kennedy
Cobourg	Peterborough	Kipling
Colborne	Petrolia	Lafleche
Coldwater	Porcupine	Langenburg
Collingwood	Port Hope	Leamberg
Copper Cliff	Preston	Montmartre
Cresmore	St. Catharines	Mortlach
Dorchester	Sarnia, 2 offices	Odessa
Elmhurst	Shelburne	Pelly
Galt	Stayner	Preeseville
Gananoque	Stratford	Springfield
Hastings	Sudbury	Stenn
Havelock	Thornbury	Summerberry
Keene	Wallaceburg	Vibank
Kingston	Waterloo	Wolsley
London, 4 offices	Welland	Yorkton
Lynhurst	Wingham	

BANKERS:

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869
with which is united

THE TRADERS BANK OF CANADA

Capital Paid up \$11,500,000 Reserves \$12,500,000
Assets \$175,000,000

HEAD OFFICE - MONTREAL.

290 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$4,412,000
RESERVE FUND 6,076,000

HEAD OFFICE: HALIFAX, N. S.

DIRECTORS

JOHN V. PAYZANT, President	CHARLES ARCHIBALD, Vice-President	
G. S. Campbell,	J. W. Allison,	Hector McInnes
Hon. 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

110

BRANCHES

110

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

C. A. BOGERT, General Manager

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

Foreign Exchange Bought and Sold

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraphic transfers made.

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 TRANSCATED

The Bank of Ottawa

DIVIDEND No. 85.

NOTICE is hereby given that a dividend of THREE PER CENT. being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after Monday, the second day of December, 1912, to shareholders of record at the close of business on the 16th November next.

The ANNUAL GENERAL MEETING of the shareholders will be held at the Banking House of this city on Wednesday, the 18th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board.

GEO. BURN,

Ottawa, Ont.

General Manager.

October 21, 1912.

of the work he did for that great charity is only known to those who are very closely connected with it.

Sir Edward crowded much into his 63 years of life. The story of it should be an inspiration to every energetic and ambitious young banker in Canada.

THE OCTOBER BANK STATEMENT.

Mainly, no doubt, owing to the large increases which have taken place in the banks' capitals during the last twelve months, the banks did not find it necessary to use last month so much of the "excess" circulation authorised as in October, 1911. Fifteen out of twenty-six active banks used this circulation last month, as compared with twenty out of twenty-eight in October, 1911. The banks' maximum circulation last month was \$113,530,301 against \$107,408,361 in October, 1911. A comparison of the individual banks' figures shows some interesting changes in this connection in the practise of this year from that of 1911. Perhaps the most striking changes are shown by the Bank of Montreal, which in October, 1911, issued over \$1,000,000 "excess" circulation, but last month, \$283,037, and by the Merchants Bank, issuing in October last year over \$640,000 "excess" circulation, but this year in the same month having a margin of ordinary circulation of above \$90,000. Both these banks, in common with others, have made heavy additions to their capitals during the past years, but it is also possible that these and other changes are due in part to a deliberate policy of keeping down the "excess" issues. It is well known that these issues are unprofitable while subject to the 5 p.c. tax and so it would be natural for the banks to keep them as low as possible. It seems not unlikely that this

question of the banks' issuing powers will be among the matters which will be specifically dealt with at the revision of the Bank Act.

COMPARISON OF EXCESS OR MARGIN OF ORDINARY CIRCULATION IN OCTOBER, 1911 AND 1912.

(+ = Excess, - = Margin).

Banks.	Excess or Margin, 1911.	Excess or Margin, 1912.
Montreal	+\$1,027,084	+\$283,037
New Brunswick	21,104	31,626
Quebec	+ 23,179	+ 52,267
Nova Scotia	238,348	203,672
British	+ 149,455	- 94,453
Toronto	+ 501,477	+ 113,759
Molsons	+ 143,857	+ 188,012
Eastern Townships	+ 314,910	
Nationale	- 14,079	- 35,518
Merchants	+ 642,969	- 92,434
Provinciale	+ 183,868	+ 106,128
Union of Canada	- 62,658	- 97,271
Commerce	+ 395,525	+ 553,824
Royal	+ 304,265	+ 293,314
Dominion	+ 304,517	+ 281,263
Hamilton	+ 117,530	+ 246,925
Standard	+ 454,822	+ 443,653
Hochelaga	- 64,743	- 217,048
Ottawa	+ 437,185	+ 377,090
Imperial	+ 290,216	+ 204,951
Traders	+ 243,405	
Metropolitan	+ 67,347	+ 110,972
Home	- 9,199	- 55,545
Northern Crown	- 171,925	- 282
Sterling	+ 48,821	+ 137,545
Vancouver	- 129,505	- 158,715
Weyburn	+ 2,315	- 1,010
Internationale	- 858,580	- 148,678
Total of Excess Circulation	\$5,715,405	\$3,448,276

In part, no doubt, also this reduction in the banks' excess issues would be accounted for by the use of the new Dominion fives. At October 31, there were in circulation \$10,664,000 of these. The putting these notes into circulation by the banks has naturally an effect upon the banks' reserves and ability to discount which the use of the banks' own notes has not,

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

	October, 1912	September, 1912	October, 1911	October, 1910
LIABILITIES.				
Dominion Government deposits.....	\$ 7,444,337	\$ 7,163,781	\$ 9,512,657	\$ 8,177,179
Provincial Government deposits.....	26,293,169	28,127,078	25,626,270	28,187,742
Deposits of the Public "demand".....	343,814,572	374,368,917	331,953,562	280,838,612
Deposits of the Public "notice".....	640,097,928	640,546,652	586,451,045	549,016,725
Deposits elsewhere than in Canada.....	78,518,407	81,933,710	73,481,197	74,355,783
Total deposits.....	1,136,168,413	1,132,150,138	1,027,625,731	940,576,041
Note Circulation.....	110,696,877	104,334,287	105,855,021	95,492,866
	1,246,865,290	1,236,484,425	1,132,880,752	1,036,568,907
*Less notes and cheques other Canadian banks held.....	73,585,139	69,457,402	68,382,456	42,935,382
Net Liability.....	1,173,279,551	1,167,027,023	1,064,498,296	993,633,525
AVAILABLE ASSETS.				
Specie and legal.....	131,799,423	133,794,436	123,303,470	108,486,282
Net foreign bank balances.....	35,405,687	34,269,715	46,612,003	44,272,171
Foreign call loans.....	101,186,983	112,767,036	88,772,640	103,279,774
	268,392,093	280,831,187	258,688,113	256,038,227
Percentage of Liability.....	22.88	21.06	24.30	25.77

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

THE HOME BANK OF CANADA

ESTABLISHED 1854

QUARTERLY DIVIDEND.

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

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

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	Hon. 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	Hon. 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.

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New Westminster, B.C. Calgary, Alta. Regina, Sask. Montreal, Que. London, England Antwerp, Belgium

Subscribed Capital \$2,400,000
 Paid-up Capital \$1,800,000
 Reserve & Undivided Profits \$ 750,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal and industrial debentures.
W. R. ARNOLD, Managing Director.

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

The Royal Trust Co.

TRANSPORTATION BUILDING

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND \$1,000,000

Board of Directors:

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

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

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto, HUGH S. BRENNER, 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. 7,499,950
 Special Reserve Fund 473,600

MONEY TO LOAN ON REAL ESTATE AND SURETY POLICIES.

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders

Transfer Agent & Registrar

Liquidator Receiver Executor

Trustee Guardian Assignee

Real Estate and Insurance Departments

Insurance of every kind placed at lowest possible rates.

Safety Deposit Vault

Terms exceptionally moderate.

Correspondence invited.

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

Union Assurance Society Limited

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISSEY, Resident Manager

Agencies throughout the Dominion

and it is possible that the more extensive use of these \$5 Government bills is a contributory cause, even if a minor one, to the present general tightness in the money market.

The table on page 1731 shows the expansion of the banks' October circulation over a period of twelve years, and the relation of the circulation to the paid-

up capital of the banks. The figures are those of all the banks reporting, including, *e.g.*, at the present time, the Sovereign Bank. It will be seen from this table that on the present movement of expansion in the Dominion, the end of October circulation of the banks has increased by approaching 28 millions in four years:—

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending October 31, 1912, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.
(Compiled by THE CHRONICLE).

	Oct. 31 1912	Sept. 30 1912	Oct. 31 1911	Inc. or Dec. for month, 1912	Increase or Decrease for month, 1911	Inc. or Dec. for year.
Number of Banks Reporting	27	27	29			
<i>Assets.</i>						
Specie	\$37,126,294	\$38,368,633	\$37,287,510	-\$1,242,339	-\$ 470,168	-\$ 161,216
Dominion Notes	94,673,129	95,425,893	86,015,960	+ 752,674	+ 2,894,706	+ 8,657,169
Notes of & Cheques on other Bks.	73,585,739	69,457,402	68,382,456	+ 4,128,337	+ 18,814,333	+ 5,203,283
Deposit to Secure Note Issues	6,400,014	6,400,014	5,815,000	.....	+ 9,693	+ 585,014
Loans to other Bks. in Can. sec'd.	139,100	139,100	1,132,975	.....	- 11,165	- 993,875
Deposits with and due other Banks in Canada	8,936,973	8,379,768	9,676,286	+ 557,205	+ 1,494,265	+ 739,513
Due from Bks., etc., in U. K.	18,949,536	16,613,468	23,486,850	+ 2,336,068	+ 2,789,608	+ 4,337,314
Due from Banks, etc., elsewhere	28,339,564	28,888,659	31,033,608	- 549,095	- 4,024,955	- 2,694,044
Dom. & Prov. Securities	\$ 9,147,731	\$ 9,621,523	\$10,186,681	-\$ 473,792	-\$ 773,671	-\$1,038,950
Can. Mun. For. Pub. Securities	22,780,080	23,165,211	22,461,448	+ 385,131	+ 332,326	+ 318,632
Rlwy. & other Bonds & Stocks	63,782,047	64,845,180	63,105,538	+ 1,063,133	+ 1,159,723	+ 676,509
Total Securities held	\$95,709,858	\$97,631,914	\$95,753,667	-\$1,922,056	+ 553,726	+ 443,809
Call Loans in Canada	\$ 73,959,866	\$ 75,205,261	\$69,088,467	-\$ 1,245,395	+\$1,370,476	+\$26,621,391
Call Loans outside Canada	101,186,983	112,767,036	88,722,640	+ 11,580,053	+ 4,794,436	+ 12,464,343
Total Call and Short Loans	\$175,146,849	\$187,972,297	\$157,811,107	-\$12,825,448	-\$3,423,960	+\$17,335,742
Current Loans and Discounts in Canada	\$879,676,655	\$859,341,193	\$768,492,008	+\$20,335,462	+\$19,484,401	+\$111,184,647
Current Loans and Discounts outside	41,300,588	39,440,472	36,962,543	+ 1,860,116	+ 1,375,416	+ 4,338,045
Total Current Loans & Disc'ts.	\$920,977,243	\$898,781,665	\$805,454,551	+ 22,195,578	+\$20,859,817	+\$115,522,692
Aggregate of Loans to Public	\$1,096,124,092	\$1,086,753,962	\$963,265,658	+ \$9,370,130	+\$17,435,857	+\$132,858,134
Loans to Provincial Governm'ts	\$ 1,673,048	\$ 1,293,600	\$ 2,169,734	+ \$ 379,448	+ \$ 388,536	-\$ 496,686
Overdue Debts	4,659,220	4,026,216	4,551,367	+ 633,004	+ 599,156	+ 107,853
Bank Premises	38,474,110	37,290,560	33,005,648	+ 1,183,550	+ 3,739,969	+ 5,368,462
Other Real Estate & Mortgages	2,665,615	2,642,979	2,454,946	+ 22,636	+ 110,559	+ 210,669
Other Assets	13,648,649	15,943,521	17,249,159	+ 2,294,872	+ 118,177	+ 3,600,510
TOTAL ASSETS	\$1,521,105,096	\$1,509,255,749	\$1,381,280,989	+\$11,849,347	+\$38,363,076	+\$139,824,107
<i>Liabilities.</i>						
Notes in Circulation	\$110,696,877	\$104,334,287	\$105,855,021	+ \$6,362,590	+ \$8,657,845	+ \$4,841,856
Due to Dominion Government	7,444,337	7,163,781	9,512,657	+ 280,556	+ 3,342,767	+ 2,068,320
Due to Provincial Governm'ts	26,293,169	28,127,078	25,626,270	- 1,833,909	- 3,364,848	+ 666,899
Deposits in Canada, payable on demand	\$383,814,572	\$374,368,917	\$331,953,562	+ \$9,445,655	+\$18,368,669	+\$51,861,010
Deposits in Canada, payable after notice	640,097,928	640,536,652	\$586,451,045	- 438,724	+ 8,860,000	+ 53,646,883
Total Dep'ts. of Public in Can.	\$1,023,912,500	\$1,014,905,569	\$918,404,607	+ \$9,006,931	+\$27,228,669	+\$105,507,993
Dep'ts. elsewhere than in Can.	78,518,407	81,953,710	73,482,197	+ 3,435,303	+ 5,405,313	+ 5,036,210
Total Dep'ts. other than Gov't.	\$1,082,430,907	\$1,096,859,279	\$991,886,804	-\$14,428,372	+\$21,823,356	+ 5,036,210
Loans from other Bks. in Can. . . . .	.....	.....	.....	.....	.....	.....
Dep'ts. by other Bks. in Can.	\$ 8,496,435	\$ 7,665,695	\$ 8,193,898	+ \$ 830,740	+ \$570,447	+ \$ 302,537
Due to Bks. & Agencies in U. K.	5,059,188	4,518,265	2,707,769	+ 540,923	+ 51,500	+ 2,351,419
Due to Banks and Agencies elsewhere	6,824,225	6,714,147	5,170,686	+ 110,078	+ 616,042	+ 1,653,539
Other Liabilities	15,966,200	17,234,904	15,632,887	+ 1,268,704	+ 754,338	+ 333,313
TOTAL LIABILITIES	\$1,283,211,402	\$1,272,617,505	\$1,164,586,063	+\$10,593,897	+\$32,348,456	+\$118,625,539
<i>Capital, etc.</i>						
Capital paid up	\$114,134,182	\$113,694,638	\$106,163,549	+ \$ 439,544	+ \$1,771,269	+ \$ 7,970,633
Reserve Fund	104,639,396	104,301,411	93,418,824	+ 337,985	+ 3,236,875	+ 11,220,572
Liab. of Directors & their firms	10,422,956	10,410,516	9,837,289	+ 12,440	+ 198,493	+ 585,667
Greatest Circulation in Month	113,530,301	106,875,414	107,408,361	+ 6,654,887	+ 7,639,531	+ 6,121,940
Aver. Specie held during Month	35,192,811	36,179,354	36,228,191	- 986,547	- 1,130,044	- 1,035,880
A. Dom. Notes held during Mth.	94,168,375	92,687,514	83,746,215	+ 1,480,861	+ 1,305,673	+ 10,422,160

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 TRUSTEE:
J. O. GRAVEL

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, *Vice-President and Managing Director.*
 Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
 T. J. Drummond, Esq., A. G. Dent, Esq., J. A. Rimmer, Esq., John Emo, Esq.

J. W. Binnie, *Secretary.*



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses Paid Exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

ARTHUR BARRY, Manager.

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



Head Office: Royal Exchange, London

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

PAID-UP CAPITAL AND CIRCULATION OF CANADIAN BANKS AT OCTOBER 31 OF TWELVE YEARS SHOWING MARGIN OF AGGREGATE ORDINARY CIRCULATION.

(Unadjusted Figures).

October.	Paid-up Capital.	Circulation.	Margin.
1912	\$114,134,182	\$110,696,877	\$ 3,437,305
1911	106,163,549	105,855,021	308,528
1910	99,642,053	95,992,866	3,649,187
1909	97,842,330	89,633,549	8,208,781
1908	96,131,632	83,036,732	13,094,900
1907	95,827,992	84,289,983	11,538,009
1906	94,343,742	83,718,630	10,625,112
1905	83,864,828	76,890,863	6,973,965
1904	79,747,011	72,226,306	7,520,705
1903	78,286,682	70,480,611	7,806,071
1902	71,137,510	65,928,973	5,208,537
1901	67,548,410	57,954,779	9,593,631

Last month, the banks' Canadian call loans were reduced by $\frac{1}{4}$ millions to \$73,959,866. Since considerable amounts have been called by the banks during the current month, it is to be expected that the November statement will show a still further reduction of these figures. Calling home $11\frac{1}{2}$ millions of their foreign call loans, thereby reducing them to \$101,186,983, the banks increased their Canadian current loans and discounts by \$20,335,000, to \$879,676,655 or by about \$850,000 more than the increase in this item for the month of October, 1911. The great demands which the expansion throughout the country are making upon the banks is shown by the fact that these current loans have advanced by over \$111,000,000 during the last twelve months, while in the same period the total of all loans to the public by the banks have increased by no less than 133 millions to \$1,096,124,092.

Last month's developments were, of course, such as to weaken the reserve position of the banks. With an increase of \$6,000,000 in liabilities to the public, there was a \$2,000,000 loss in specie and legals besides the $11\frac{1}{2}$ millions decrease in foreign call loans, the only offset being an increase of \$1,200,000 in net foreign bank balances.

THE WORD "BANK."

The efforts in the United States to place private banks under some sort of supervision are likely to succeed, owing to the heavy losses sustained by those who pin their faith to the supposed probity of an individual rather than to the protection offered by the supervision given to the affairs of a legally established bank. Even the excellent clause now contained in the Canadian Banking Act, by which the use of the word "bank" is denied to any but chartered institutions is likely to be amended at the next revision of the Banking Act, owing to foreigners using the equivalent for the word "bank," and thereby luring the poor and illiterate among their countrymen to financial ruin and disaster. To immigrants, a bank means a safe place in which to deposit their savings; and, if the use of the word in English is forbidden by the law of the land, the substitution of the word "banco" or "banca" should not be permitted to any bold and unscrupulous adventurer, either in the United States or Canada.—*Journal of C. B. A.*

THE TRUST AND LOAN COMPANY OF CANADA.

The newly-issued annual report of the Trust and Loan Company of Canada affords interesting evidence of the increasingly important part which this well-known financial institution continues to play in the Dominion's development. Quietly and unostentatiously its development is proceeding, but it needs only a glance at successive balance sheets to show the highly conservative lines which mark the policy of those in charge of the company and of the remarkably strong position which is being built up. The Company does not receive deposits, taking the very sound position in this connection that thereby liabilities which mature unexpectedly cannot be incurred, the only liabilities being the interest on debentures and the debentures themselves—both of which are clearly known and fixed beforehand.

The figures of the half-year, printed on another page, afford excellent evidence of a satisfactory business period. The interest account in Canada expanded to \$624,548, an advance of practically \$50,000 upon the figures for the previous half-year, \$575,157. The half-year's net profits approximated \$284,919, which compares favorably with \$253,676 in the previous half-year and \$248,207 in the corresponding half-year of 1911. For the whole year to September 30 last, profits reached \$538,595 or above \$100,000 more than the \$432,834 of the previous twelve months. During the year ended September 30, 1912, the Company's investments in Canada were advanced by more than \$2,000,000. At September 30, 1911, they were \$14,106,271, by September 30, 1912, they had advanced to \$16,188,166.

From the half-year's profits the usual allocation is made to reserve as required by the Company's Act of Parliament and Royal Charter, viz., the moiety of profits over dividend at the rate of 6 p.c. per annum. This allocation absorbs \$97,459 against \$82,853 required by the similar allocation in 1911. There is then left at the credit of revenue, including \$28,885 brought forward from the previous half-year, a sum of \$216,345 against \$175,301 twelve months ago. Of this amount \$10,125 also goes to reserve, the special reserve fund being brought up to \$450,000 (£90,000). These allocations make the combined reserves of the Company upwards of \$2,000,000 or more than two-thirds of the paid-up capital. They are largely invested in gilt-edged securities outside the business proper and are an excellent indication of the strength of the Company. Nearly \$65,000 also is used to write down the cost of issue of debenture stock. An interim dividend at the rate of 8 p.c. per annum for the six months, free of income tax, is paid, \$16,992 being carried to the credit of the current half-year's accounts.

Col. L. Edye is the able Commissioner at Montreal, and Mr. R. C. Young, the Assistant Commissioner. That under the experienced direction of these and other officers whose field of service is in Western Canada, the Trust and Loan Company of Canada will continue to make conservative progress goes without saying. The Company is known as a model in its own field, and as Canada develops so will it achieve greater importance.



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



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

The Yorkshire Insurance Co., Limited

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

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

ASSETS over **\$3,000,000.00**

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

DIRECTORS

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

HEAD OFFICE - TORONTO

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

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,745,980.17
ASSETS	16,001,411.66
LOSSES PAID EXCEED	149,374,312.55

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

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

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

CAR SHORTAGE AND DEMURRAGE.

The Canadian Pacific, Grand Trunk, Canadian Northern and Michigan Central Railways have applied to the Canadian Railway Commission for permission to increase their demurrage charges. The application is opposed by the Canadian Manufacturers' Association, the Montreal Board of Trade, the Montreal Corn Exchange and other interested parties, one ground being that the railway companies are in the habit of "bunching" the cars, or delivering more cars at a time than ordered and beyond the consignees' capacity for unloading. There is no doubt that a shortage of cars exists and that the delays in unloading as well as delays in transmission are largely the cause of the shortage. To fairly assign the responsibility for the delays as a whole is not so easy. In some cases the cars stand for a long time where the consignee cannot get at them and under a perfectly equitable system the railways ought to pay him a kind of demurrage on the freight. In other cases for want of ships or elevators the cars are simply used as storage warehouses, to the great loss of the railway companies and the great inconvenience of the public. The Canadian Car Service Bureau claim that the average earning capacity of a freight car is \$2.50 a day and with the demurrage at \$1 a day, the companies lose \$1.50 on a car every day it is idle. They say the companies do not want the demurrage—they want the cars. Probably this is correct and if the shippers are to blame, \$1 a day is little enough to pay for demurrage. But the shippers are not to be blamed for the lack of adequate terminal facilities any more than the railway companies are to blame for the want of ships and elevators or warehouses. What seems to be called for is a system under which fair discrimination can be exercised and the cost of delay assessed where the responsibility belongs. Sauce for the goose is sauce for the gander. More ships would come to Montreal for cargoes if the supply of cargoes were more regular. The increased elevator accommodation promised will help to solve this part of the problem. With plenty of elevator space it should not be difficult to bring home the responsibility for any delays, to grain cars at least.

DOMINION BANK DECLARES 2 P.C. BONUS.

The Dominion Bank has declared a bonus of 2 per cent. payable with its next quarterly dividend, making a total return to shareholders of 14 per cent. during the past year. This is the fourth Canadian bank which has lately declared a bonus, and while there were exceptional circumstances in the case of the Dominion Bank to account for the distribution, it would not be surprising if other banks were to fall into line with bonuses, at the close of their financial year this winter. The Dominion Bank's bonus is the result of a recent transaction by which the Bank realised a profit of \$500,000 on the sale of its head office site.

CHIEF TREMBLAY'S MANIFESTO.

Fire Chief Tremblay, of Montreal, has issued a manifesto dealing with the subject of the fire loss in this city and on this continent. Some of the important points raised we propose to discuss next week. Meantime, the manifesto may be cordially welcomed as a whole, for the reason that it puts very strongly and clearly and directly to the public, points regarding the fire loss which under present circumstances cannot be proclaimed too often, or emphasised too strongly. Chief Tremblay has some very sound things to say, regarding the responsibility of the community as a whole in this matter. He emphasises the fact that in the last resort, the fire loss falls upon the community, and that it is only by the concerted action of the community that improvement can be made. We quote the following portion of the manifesto as showing Chief Tremblay's views:—

We should favor the enactment of laws, by which every individual shall be held responsible for the loss of life and property caused by gross carelessness or negligence.

The general notion seems to be that when a man has an insurance policy on his property that all responsibility for fire prevention ceases, so far as he is concerned. If it burns he is insured. What we need is the adoption here, of the foreign idea, which has resulted in such an enormous saving of life and property. They hold every man responsible when he causes a fire through gross neglect or carelessness.

In the matter of health the battle against indifference, ignorance and carelessness is showing wonderful result. A man with yellow fever, small pox, or any other contagious disease is quarantined, and is prevented by law from exposing others to infection. So with the civil and municipal laws, a man who breaks his neighbor's window, causes him inconvenience in the enjoyment of his rights, or causes him damage, is held responsible, liable, before the courts. Yet this same man may throw a lighted cigarette butt into a basket of waste paper, start a fire which snuffs out 146 lives (as was the case in the New York Waist Manufacturing Company's fire) and there is no law on the statute books to reach him.

Conditions are entirely different in Europe. There, every fire is regarded as a crime against the community until such time as it is satisfactorily explained.

INSANITY INSURANCE.

To the Editor of THE CHRONICLE:

Sir—Thanks for again referring to this subject in your issue of November 15th. When you published my previous letter, you did not argue, in your brief comments, that such insurance was not necessary, but you thought that the average man would resent being canvassed for insanity insurance. I think the objection can be readily overcome. It is not necessary to put it too bluntly to a man. All that is required is to classify insanity among other diseases, and issue a combination policy covering appendicitis, cholera, insanity, small-pox, typhoid, and any other three or four diseases. I venture to say that such a combination would prove to be a ready seller.

I am sorry that, so far, no other opinions have been expressed on the matter, although you invited discussion. It cannot be that its importance is not recognized. The quotation from your London namesake is, as you suggest, a powerful argument for my plea.

BRITANNICUS.

Montreal, November 25th, 1912.

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, J. McGREGOR.
Assistant Manager Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

*In addition to the above there is the further
guarantee of the Commercial Union Assurance
Company Limited, whose Assets exceed
\$115,000,000*

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

W. S. JOPLING, J. McGREGOR.
Assistant Manager Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. P. STAR, Esq.
G. N. MONCEL, Esq. WM. MCMASTER, Esq.

Head Office for the Dominion:
78 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

SOVEREIGN'S RE-INSURANCE OF ITS UNITED STATES BUSINESS:

INTERESTING LEGAL DECISION.

When the Sovereign Fire Assurance Company of Canada decided to withdraw from the United States it negotiated re-insurance contracts of a small portion of its risks with the Citizens Insurance Company of Baltimore and the large entire balance of its risks in the United States with the Globe & Rutgers Fire Insurance Company, of New York, by and with the consent and approval of the Insurance Department of the State of New York. It immediately served requisition, says the New York Journal of Commerce, upon its United States trustee, the New York Trust Company, for enough of its securities to pay the re-insurance premiums, which requisition was approved by the Insurance Department.

The Trust Company declined to honor it upon the ground that a disbursement for re-insurance was not one authorized by the insurance law, under which the deed of trust was executed. The Sovereign offered to deposit additional funds to meet outstanding but not due losses, but the Trust Company still adhered to its position. Thereupon the Sovereign immediately abrogated the trust deed, which action had the approval of the State Insurance Department. Notice was served upon the Trust Company with a demand that it immediately turn over to the Superintendent of Insurance all securities held by it under the deed of trust.

This was declined and thereupon the Sovereign commenced legal proceedings, through Arnold L. Davis, to compel the Trust Company to surrender these securities. A form of action in equity was agreed upon and in order that there might be a speedy decision the issues were referred to a referee, George Gordon Battle, to hear and determine. His decision has just been rendered and covers fifty-one typewritten pages.

Summarized it is to the effect that the United States branch of the Sovereign (which alone was under consideration) is entirely solvent, that its United States policyholders and creditors are afforded ample security and protection by the assets of this branch over and above all liabilities, that the proposed re-insurance of its outstanding risks was not only an act in the interest of its policyholders and for their protection, but was expressly authorized by the insurance law of New York State; that in abrogating the deed of trust and demanding the surrender of its securities to the Superintendent of Insurance the Sovereign acted entirely within its rights and thereby insured to its policyholders and creditors in the United States ample protection.

The referee holds that this demand of the Sovereign should have been and must be granted.

A circuit judge in Illinois has declared the new rates adopted by the head camp of the Modern Woodmen to be burdensome to the members of the Society and excessive and unnecessary. He granted a perpetual injunction restraining the head camp from putting the rates into effect, and also restraining the officers from declaring delinquent any member refusing to pay the new rates. The Modern Woodmen have camps throughout the four Western Canadian provinces.

CANADIAN LIFE OFFICERS' ASSOCIATION: WATCHING LEGISLATION.

At the recent annual meeting of the Canadian Life Officers' Association held in Toronto, an interesting review of the year's work in regard to the watching of legislation was given by Mr. L. Goldman, the retiring president, who said:—

Although it has not been necessary to have many meetings this year, one of the chief objects of the Association, viz., that of carefully watching current legislation affecting our business, has engaged the attention of the Association.

Early this year we received notice that the Legislature of the Province of Manitoba had introduced an amendment to the "Corporations Insurance Act" whereby it was proposed to impose a tax of twenty cents on every one thousand dollars invested in that province, in addition to the tax of 1 p.c. on the gross premium income collected in that province. A delegation was appointed, consisting of Messrs. Somerville, Hilliard and myself, to confer with the Manitoba Government and the committee in charge of the bill, with a view to the abatement of the tax. While we had hoped to be able to accomplish this, so far as life insurance companies were concerned, it became evident to your delegation that the members of the government were firm in their intention to impose a tax in some form, and we were therefore gratified to have the bill favorably modified. The tax settled on was one-quarter of one per cent. on the gross income on investments of all kinds in Manitoba.

In opposing this increased tax, valuable assistance was rendered, and much time and attention was devoted by the Winnipeg Life Underwriters' Association.

DEPOSIT OF SECURITIES.

As you are aware, the Province of Manitoba made an amendment to section five (5) of the Manitoba Insurance Act, referring to the deposit of securities with that government, and from the wording of the amendment it appeared to apply to all companies other than those incorporated in the Province of Manitoba. As this form of legislation appeared to discriminate unjustly, the matter was referred to the inspector of insurance for the Province of Manitoba, and he advised that the section was intended to apply only to those companies doing business in that province not licensed by the Dominion Government.

In March last, a bill was introduced in the Province of Nova Scotia entitled "An Act to Supplement the Revenues of the Crown." The new bill provided that every insurance company transacting business in the province should pay a tax of 1 p.c., calculated on the gross premiums received in the province. A strong effort was made by the Association, through some members of the Nova Scotia parliament and representatives of the Nova Scotia Life Underwriters' Association, to have the tax reduced to one-quarter of one per cent., and for the inclusion of a clause in the Act giving the companies relief from municipal and local taxation. The original tax imposed was allowed to stand, the government, however, agreeing to adopt the recommendation of the Association, amending the Municipal Act so that no further tax could be imposed on the companies by cities or towns,

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

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


W. K. BROCK, Vice-President
 W. B. MEIKLE
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERR OSBORN
 SIR HENRY M. PELLATT

E. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

INSURANCE AGAINST:
FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS
 Head Office for Canada TORONTO
 Head Office for Province of Quebec, MONTREAL
 JOHN MacEWEEN, Superintendent.

L'UNION FIRE INSURANCE COMPANY, Limited
 Head Office : PARIS, France.
 Established 1828

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

Canadian Branch:
 94 NOTRE DAME ST. WEST, MONTREAL
 Manager for Canada :
MAURICE FERRAND.

First British Insurance Company Established in Canada

A. D. 1804

Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

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

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

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

"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.

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

leaving still in existence the tax imposed in the cities of Halifax and Sydney.

UNLICENSED INSURANCE IN ALBERTA.

In the early part of the year information was received to the effect that foreign companies had been soliciting business in the Province of Alberta without the necessary licenses authorizing them to do so. Steps were taken and legislation procured to prevent this form of poaching, and it was enacted that after the first day of January, 1913, no foreign company would be allowed to carry on business in that province until such company produced evidence satisfactory to the Provincial Registrar that it was conducting its business under a subsisting license from the Dominion Government.

Legislation was also enacted by the Ontario Government in the form of a revision of the Insurance Act. This was introduced as a part of the recommendations of a special judicial committee appointed to revise the Statutes of Ontario. While the alterations suggested were for the most part of minor importance, there were one or two sections involving principles it was thought to assert. For instance, special exception was taken to the clause placing in effect policies as soon as delivered. While drafting the section, the committee had no doubt in mind classes of insurance other than life; no effect was given to the representations of the Association. The position taken by the members of the government was that it could not very well interfere with the work of its own Commission, however much they might appreciate the force of our position. Our committee was able, however, to have many changes made, with a view to an improvement in wording and making clearer certain doubtful passages. The committee representing the Association was composed of Col. W. C. Macdonald, W. A. P. Wood, and D. E. Kilgour, honorary secretary.

Reference may be made here to the matter of the Town of Virden license fee referred to by Mr. J. H. Brock, managing director of the Great-West Life Assurance Company. In a letter received about a year ago he stated:

"I have this morning had an interview with the Attorney-General of Manitoba, and he advises me that no change in the law is necessary to protect the companies from attempts of this kind to collect money from them improperly; but he added that if instructions from the department were necessary in the case of any municipality, he would see that they were advised that they could not legally exact any such tax from any registered life insurance company. This practically settles the question."

LONDON GUARANTEE'S NEW GENERAL MANAGER.

An interesting development following recent events is an announcement by the London Guarantee & Accident Company of the appointment of Mr. H. C. Thiselton as general manager. Mr. Thiselton was formerly secretary of the Hand-in-Hand Insurance Company and is at present manager and actuary of the life department of the Commercial Union Assurance Company, Limited, of London.

FIRE-FIGHTING IN RURAL QUEBEC.

Action by the Provincial Government—Chief Tremblay's Recommendations.

In accordance with a statement contained in the address from the Throne, legislation is being introduced into the Quebec legislature for the organization of a system of fire protection in the rural districts of the Province. Hon. Mr. Taschereau, minister of public works, stated this week that practical advice would be given to the rural authorities on the way to organize, and in order to secure co-operation from rural municipalities, money premiums would be voted to those which carry out organization in a way satisfactory to the Government.

The necessity for action of this kind was referred to by Chief Tremblay, of Montreal, in the statement which he recently issued. Chief Tremblay there gives a curious instance of disastrous ignorance. It appears that the fire which a few months ago destroyed the village of St. Paul L'Ermitte, started in one of the houses and was discovered by a woman who at once shouted for assistance. A man passing by, rushed in, and seeing a fire extinguisher inside took it into the yard, thinking it contained an explosive of some kind!

Chief Tremblay suggests that a bureau of fire prevention should be established by the Government whose functions should be to teach the public how to prevent and stop fires and survey the fire question generally throughout the province.

"The Government would see from the reports of the bureau," says Chief Tremblay, "exactly the adequacy of the fire fighting strength of each town and village, and would be in a position to make improvements wherever it might be considered advisable, going the length of advancing the necessary money to purchase apparatus, etc., the town or village paying the interest on the capital so invested, on, say, somewhat the same basis as money is now advanced for good roads throughout the country.

"At the present time, when a fire starts in one of our country districts, ordinarily it only stops when there is nothing left to burn, or when help has been secured from some of the nearest cities.

"If an officer of the bureau were to visit these outlying districts and explain to the people what they should do in case of a fire breaking out, I know from my own experience that thousands of dollars would be saved to the community every year. Even what is known as a 'bucket brigade' properly organized and working systematically would be of immense benefit in smaller places where no actual fire fighting apparatus existed. At the present time the people have no idea as to what should be done, and when a fire breaks out, the result is disastrous."

HOMESTEAD ENTRIES AND LAND SALES.

The homestead entries in the Canadian West last year were fewer than in the previous year, but the land sales by railway companies were the largest on record. The entries numbered 39,151, representing a population of 91,372, as compared with 44,479 entries and 107,884 souls in the previous year.

The railway companies' receipts from immigrants for lands were \$18,200,000, the average price being \$13.70 per acre. Altogether the figures indicate the arrival of a much more prosperous class of settlers than formerly.

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.

GUARANTEED BY THE

Norwich Union Fire Insurance Society,
Limited. of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

Head Office for Canada, TORONTO
Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent.

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

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.

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, GUNDEY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

MORTALITY EXPERIENCE ON PAID-UP POLICIES ISSUED IN LIEU OF SURRENDERED POLICIES.

(Statement of the Mutual Benefit Life's Experience, by E. E. Rhodes, before the Actuarial Society of America, at Toronto.)

In investigating the mortality experience of the Mutual Benefit Life Insurance Company on paid-up insurances, issued in lieu of surrendered policies, it was thought desirable to determine not only whether there had been any selection by the insured against the company, but to ascertain how the experience thereunder compared with the experience under extended insurances. Under the company's original non-forfeiture system of 1879 provision was made for automatic extended insurance in the event of lapse, or for a paid-up policy if the original policy was surrendered within three months from date of lapse. Prior to 1879 the insured who was unable to continue the payment of premiums had no choice but to take a paid-up policy for a smaller amount, or a cash value. In investigating the mortality experience under paid-up policies the experience under all such policies was first investigated, excluding such limited premium policies as by their terms stood good for paid-up insurance for such a proportion of the original policy as the number of premiums paid bore to the full number. A subsequent investigation was then made of the experience under paid-up policies issued since 1879, which, as stated, covered only those policies which were chosen by the insured in preference to the extended insurance.

DATA UNDER ALL PAID-UP POLICIES.

The experience under all paid-up policies issued by the company in lieu of policies surrendered covered the following data:

Mode of Exit.	Year "o."		Other than Year "o."	
	Policies.	Amount.	Policies.	Amount.
Surrendered	160	\$143,208	3,151	\$2,527,160
Existing . . . . .	..	..	2,643	1,731,732
Died . . . . .	..	..	3,874	3,419,361
Total decrements	160	\$143,208	9,668	\$7,678,253
..	..	..	160	143,208
Total data . . . . .	..	..	9,828	\$7,821,461

The total exposed to risk was equivalent to 142,184 policies insuring \$98,126,090 at risk for one year. The average duration of policies which entered into the investigation was 14.71 years by policies, and 12.78 years by amounts, showing a somewhat shorter duration on the policies for large amounts. The average duration of exposure under extended insurances was 3.65 years by policies, and 3.62 years by amounts. This difference is partially accounted for by the fact that the experience under extensions covered the years 1879-1907, while under paid-up the experience covered the years 1868-1910.

DEATH TERMINATIONS.

A feature of the data is the fact that a large percentage of the policies was terminated by death. The percentage for each mode of exit is as follows:

Mode of Exit.	Policies.		Amount.		Percentage by	
	Policies.	Amount.	Policies.	Amount.	Policies.	Amount.
Surrendered	3,311	\$2,670,368	33.69	34.14		
Existing	2,643	1,731,732	26.89	22.14		
Died	3,874	3,419,361	39.42	43.72		
	9,828	\$7,821,461	100.00	100.00		

The data relating to paid-up policies issued since 1879 is as follows:

Mode of Exit.	Year "o."		Other than Year "o."	
	Policies.	Amount.	Policies.	Amount.
Surrendered	78	\$71,145	1,180	\$1,030,969
Existing . . . . .	..	..	1,550	1,266,600
Died . . . . .	..	..	1,602	1,694,583
Total decrements	78	\$71,145	4,332	\$3,992,152
..	..	..	78	71,145
Total data . . . . .	..	..	4,410	\$4,063,297

The paid-up policies issued since 1879 amounted to about 45 per cent. of the total paid-up policies issued, but the amount insured under policies issued since 1879 accounted for nearly 52 per cent. of the total amount insured. Prior to 1879 there were 5,418 policies for \$3,758,164, showing an average of \$694. Since 1879 there were 4,410 policies for \$4,063,297, showing an average of \$921.

POLICIES ISSUED SINCE 1879.

Under paid-up policies issued since 1879 the total exposed to risk was equivalent to 60,554 policies, insuring \$46,908,095 at risk for one year. The average duration of these policies which entered into the investigation was 13.08 years by policies, and 11.75 years by amounts. The elimination of the paid-up policies issued prior to 1879 reduced the average duration by about three-fourths of a year in the case of policies, and approximately one year in the case of amounts. Although the elimination of paid-up policies issued prior to 1879 reduced the number of policies entering into the investigation to less than one-half the total and to a little more than one-half the amount, yet the proportion of policies terminating by death in the experience under policies issued since 1879 is still large, and only slightly smaller than for all the paid-up policies. The percentage for each mode of exit is as follows:

Mode of Exit.	Policies.		Amount.		Percentage by	
	Policies.	Amount.	Policies.	Amount.	Policies.	Amount.
Surrendered	1,258	\$1,102,114	28.53	27.12		
Existing	1,550	1,266,600	35.15	31.17		
Died	1,602	1,694,583	36.32	41.71		
	4,410	\$4,063,297	100.00	100.00		

The policies and amounts at risk, the actual deaths, and the percentage of actual to expected deaths according to the four tables used in the former investigation were summarised for all ages combined. Owing to the fact that there were only five deaths occurring amongst paid-up policies issued one year after the date of issue of the original policies, the paid-up policies issued during the first and second year of the original policies have been combined.

SMALL EFFECT OF ELIMINATION.

The ratio of actual to expected deaths is generally higher by amounts than by policies, which was the case with the experience under extended insurances. There is very little difference between the experience on all paid-up policies issued and on those issued since 1879. In other words, the elimination of the earlier issues had but little effect on the experience. The result of the elimination was in some instances to decrease, and in some to increase, the percentages, the tendency being to increase the percentages so far as the policies were concerned, and decrease the percentages in the case of amounts.

Comparing the experience under paid-up policies issued since 1879 with the experience under extended



The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

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

Most Liberal Policies Issued
Offices: MONTREAL, TORONTO
Managers for Canada, GRIFFIN & WOODLAND.
JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :
\$829,200.00

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

Hon. S. C. WOOD. S. H. EWING. T. H. HUDSON.
T. H. HUDSON, Manager.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
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FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000

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

Canadian Head Office - - - TORONTO, Ontario

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

BUSINESS FOUNDED 1795

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insurances, there is a remarkably close agreement for all years combined between the two experiences, as measured by the Modified English table, the paid-up policies showing 92.60 per cent. and 97.35 per cent. for policies and amounts respectively, as compared with 92.0 per cent. and 97.5 per cent. for the extended insurances.

SOME COMPARISONS.

Measured by the O^MI table, the percentage of actual to expected was about 6 per cent. less than in the case of extensions. Measured by the Compound Progressive table, the percentage of the paid-ups was from 15 per cent. to 17 per cent. less, and according to the American Table from 2½ per cent. to 5 per cent. less than in the case of extended insurances. When the comparison is made with reference to the years between the date of issue of the original policy and the issue of the paid-up policy or granting of the extension, as the case may be, the general tendency is for the experience under paid-up policies to be in excess of that under extended insurances, where the paid-up or the extension occurs within a few years of the original date of issue. Where the termination of the original policy occurs after it has been in force for a longer term of years the tendency then appears to be for the experience under paid-up policies to be more favorable than under extended insurances.

In the extended insurance investigation the data was very much more extensive than the data entering into the experience under paid-up policies. The data entering into the paid-up investigations did not seem to be sufficiently extensive to warrant any attempts at keeping the experience according to the years of exposure under the paid-up policy. Accordingly, the experience was taken off for the first twenty years' duration under the paid-up policies, and the figures are shown for ages at the date of paid-up, grouped in order to compare with the similar figures for the extended insurances.

TENDENCY TO HIGHER MORTALITY.

In the extended insurance investigation attention was drawn to the fact that there was a tendency to a higher mortality as the age at which the extended insurance was granted increased. In the experience under paid-up policies there is apparently the same tendency to an increase in mortality up to about age 65, but from that age on there appears to be a well marked tendency to a decrease in mortality, compared with the expected.

In the investigation of the extended insurances the total deaths numbered 1,069, and of this number 747 occurred within the first four years of extended insurance. In the experience covering all paid-up policies issued there were 3,874 deaths, and only 504 occurred within the first four years. Furthermore, 1,141 occurred after twenty years. In the experience under paid-up policies issued since 1879 there were 1,602 deaths, and of this number 278 occurred within the first four years and 257 after twenty years. These figures show that there was a very different distribution of deaths in the paid-up experience from that which occurred under extended insurances. These figures are all the more significant when account is taken of the fact that the exposures in the extended insurance investigation were considerably greater than in the case of the paid-up experience.

In the extended insurance investigation it was found that the percentage of actual to expected mortality in the first year of extension was heavy. The percentages steadily decreased during the first four years, after which the tendency appeared to be for the percentage to remain fairly constant. Remembering that the O^MI and the Compound Progressive are true select tables, it will be seen that under the paid-up policies the experience in the later years of duration was considerably higher than in the earlier years. In other words, as compared with the Compound Progressive table, for example, it would appear that the experience under the paid-up policies showed a mortality with a greater effect of selection than that shown by the Compound Progressive table.

LIABILITY BUSINESS IN UNITED STATES.

Precarious Conditions throughout the Country—Keen Competition, Demoralization of Rates, Present Claim Reserves Entirely Inadequate—Cost Greatly in Excess of Earlier Estimates—Continuation of Existing Conditions will Surely Result in Disaster.

(N. Y. Journal of Commerce.)

The very serious situation in liability and workmen's compensation insurance is just being forcibly brought to the attention of underwriters by recent events, which have made it impossible for them to longer remain indifferent to the very precarious conditions existing throughout the country. The keen competition among old and new companies alike which has brought about a demoralization of rates, the examination of existing companies which have developed the fact that the present claim reserves are entirely inadequate and the new developments in compensation claims which show the cost of that system will be greatly in excess of the earlier estimates, are but a few of the important factors which have brought about a realization that a continuation of existing conditions will surely result in disaster for some if not many of the companies now writing these classes of risks.

Experienced liability underwriters contend that conditions here are rapidly drifting to an even worse state than prevails in England. The situation there was forcefully shown in the reports of the experience of all the companies writing workmen's compensation risks in that country. In connection with the English experience it must be remembered that the showing there given, bad as it is, was on a basis of the higher rates established a little over a year ago. Before that the showing was even more serious, and several companies were forced to suspend or amalgamate to save themselves from bankruptcy. Underwriters hold that the experience tables show that the cost of workmen's compensation business in England was underestimated when rates were established there, and that thus far adequate compensation rates have never been established in any country in the world. These rates, however, were forced down by the competition of non-tariff companies until the business as a whole has been written at a loss. Now the companies here are facing an additional burden, due to the ruling of the insurance commissioners prohibiting lump settlements. This will tend to increase the obligations of

RAILWAY PASSENGERS ASSURANCE CO.
OF LONDON, ENGLAND
 Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS AND ILLNESS
 INSURED AGAINST

Also **ALL KINDS of EMPLOYERS' AND PUBLIC LIABILITY**
 (INCLUDING AUTOMOBILE.)
PLATE GLASS AND FIDELITY GUARANTEES.
 Head Office for Canada, Confederation Life Building, TORONTO.
 F. H. RUSSELL, Manager

The Imperial Guarantee AND ACCIDENT INSURANCE CO., OF CANADA
 Head Office: 46 King Street W., TORONTO, Ont.
A Strong Canadian Company.
ACCIDENT AND SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS AND AUTOMOBILE INSURANCE
E. WILLANS, General Manager, FRANK W. COX, Secretary.

The General Accident Assurance Company of CANADA
 Head Office, - - TORONTO, Ont.

Personal Accident
 Health, Liability and Industrial Insurance
J. J. DURANCE, Manager for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

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

Scottish Union and National Insurance Co., of Edinburgh, Scotland
 ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	55,955,389
Deposited with Dominion Gov't,	326,310
Invested Assets in Canada, -	4,477,934

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

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

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

Applications received for new assurances from the
 1st January, 1912 to 1st November, 1912 . . . \$6,000,000.00
 Insurance in force November 1st, 1912 . . . \$17,800,000.00

For Agencies apply direct to Head Office.

THE FEDERAL LIFE ASSURANCE COMPANY
 Home Office, HAMILTON, CANADA.

Capital and Assets	\$5,516,969.65
Surplus December 31, 1911	329,975.65
Insurance in Force	25,887,141.41

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

the companies as the years roll by, necessitating the carrying of larger claim reserves.

RATE DEMORALIZATION GENERAL.

Liability insurance in America has reached a pass where rate demoralization prevails almost in every section and even the members of the Workmen's Compensation Service and Information Bureau are unable to check the downward trend until now the manuals of rates for various States are of little value to liability underwriters except for a starting point for cutting. On the other hand, underwriters are beginning to realize that even these manual rates, where they apply in workmen's compensation States are inadequate to meet the cost of carrying the business in those localities. As an instance of this it is pointed out that when the rates for New Jersey were formulated, it was figured that the cost of medical attendance as prescribed by the new law, would be about \$10 per accident. Experience thus far under the New Jersey law has, however, developed the fact that the actual cost of this feature of the compensation in that State will run to about \$20 per accident, and in some of the other compensation States it is now figured that this feature of the law will cost even more.

In connection with compensation settlements for disability claims resulting from accidents to employes, it must be remembered that such cases can almost invariably be reopened at some future date on the contention of the injured workman that the old injury is again causing him trouble. This feature of the compensation laws opens wide the door for fake claims should the workman be so disposed or, in other words, affords easy opportunity for the rapid development of the evil of malingering. This phase of the various compensation acts is just being realized by the employes, and many of the companies are beginning to get cases which indicate a disposition on the part of the injured employes to malingering.

HIGHER RESERVES WANTED.

Another dangerous phase of the present situation and probably the most serious one from a point of view of the ultimate welfare of the liability insurance business is the inadequacy of the present claim reserve law. This fact is now becoming generally recognized and the New York Insurance Department is considering the introduction of a bill at the forthcoming session of the Legislature which will require much higher reserves and be calculated on a basis which will more nearly take care of the ultimate claims arising under policies issued in the current year. There have been several events recently which have brought forcibly to the attention of underwriters and supervising officials alike the inadequacy of the present claim reserve law.

The late Sir Edward Clouston occupied the following offices:—Chairman of the Canadian Board of the Liverpool, London & Globe Insurance Company; president of the Liverpool-Manitoba Insurance Company, vice-president of the Royal Trust Company, a director of the Alberta Railway and Irrigation Company, the Ogilvie Flour Mills Company, the Guarantee Company of North America, the Canada Sugar Refining Company, the Canadian Cottons, Limited, and a trustee for the Canadian policyholders of the Mutual Life Insurance Company of New York.

Insurance Briefs.

The Continental Fire of New York has been admitted to membership of the Canadian Board of Fire Underwriters.

* * * *

The Northwestern National of Milwaukee, recently admitted under a Dominion license, is to operate as a non-board company. The Ontario general agency has been placed with Mr. Neil Renwick, secretary of the Dominion Fire of Toronto.

* * * *

Messrs. Matthews, Wrightson & Co., of Montreal, have opened a branch office at Toronto, where they will represent the London Mutual Fire as city agents, and also conduct a general brokerage business.

* * * *

The local Board of Trade at Cobalt, Ont., complains that its members are unable to secure sufficient protection even at the six and ten per cent. rates charged by the Canadian Fire Underwriters' Association, and are therefore talking of a local company to insure themselves. Cobalt is hardly a likely El Dorado for an experiment of this sort.

* * * *

The Y. M. C. A. building on Dominion Square, Montreal, is now in process of demolition. The work of electing on the site the new office of the Sun Life of Canada will begin next spring.

* * * *

A \$50,000 policy has been issued on the lives of five elephants of an American circus. Needless to say, it is the London Lloyds who have issued the policy. The animals are covered by life insurance for ten years and are insured against accident for the same term. Prior to the issuance of the insurance, the elephants underwent a thorough physical examination at the hands of a veterinary surgeon.

* * * *

PLATE GLASS CHANGES.

The plate glass companies operating in Canada have recently discontinued the practise of issuing three-year policies. It has been the custom in Canada for several years to issue three-year-term policies, but the continuous fluctuation in the price of plate glass, particularly in the past year, has made it necessary for the companies to adjust premiums so that they will be commensurate with the increase. Thus it would be possible to adjust rates at more frequent intervals than three years.

It is explained that when a company accepts liability at a market price of 60 per cent. discount from the price list and binds itself for three years on that market price basis, and within three months the cost is increased to a 50 per cent. discount from the price list, a company does not have an opportunity to adjust its rates by an increase for a further period of two years and nine months. Under these circumstances it was considered advisable by the members of the association to stop writing three-year policies, so that a company may be able to adjust its rates, governed by the market price at the end of twelve months. Practically all the companies operating in the Dominion, it is stated, have accepted the innovation except a few of the smaller companies.

FACTS ARE WHAT COUNT



and the man who sells Prudential policies deals only in facts. Prudential policies are guarantees, not estimates. There is a vast difference.

Write us about an agency.

THE PRUDENTIAL INSURANCE CO. OF AMERICA

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

An Ideal Life Assurance Company

is that which can pay satisfactory returns to its policy holders and at the same time build up its policy reserves on a strong basis. Such a policy ensures security for the carrying out of all contracts, and places the company in the best possible position to maintain its surplus earnings. In both these features

THE IMPERIAL LIFE ASSURANCE COMPANY

has an exceptional record.

Several Good Agency Openings for Producers.

Head Office - TORONTO

GROWING APAGE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

A TORONTO AGENCY

WITH
 Continuous Renewals for the RIGHT MAN
 SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON: Superintendent of Agencies
 Continental Life Building. TORONTO

The Excelsior Life Insurance Co.

Head Office Established 1889 TORONTO, Canada
 ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.

New Insurance applied for	\$1,836,000.00
New Insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts, Premiums and Interest	310,640.55
Total Disbursements	153,814.85
Increase	\$44,638.38
Decrease	4,415.01

The Assets, reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.

Where decreases are desirable—There are decreases.

To be a successful agent, you must represent a successful company.

We have an opening for you, if you are a worker.

E. MARSHALL, General Manager. D. FASKEN, President

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville Vice President, J. M. Wilson

J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

THE CHRONICLE

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



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



Personal Paragraphs.

Mr. E. A. Cheadle, formerly acting manager of the Home Bank at Walkerville, has returned to the head office.

* * * *

Mr. A. B. Powell, for some months in charge of the Montreal branch of the Equity Fire Insurance Company, has been appointed Superintendent.

* * * *

Mr. A. H. Stinson, manager of the Farmers' Mutual Hail Insurance Company, lost his life by drowning in the Assiniboine River at Winnipeg on Saturday night.

* * * *

At a meeting of the Board of Directors of the Bank of Toronto, held on Wednesday afternoon, Mr. J. L. Englehart, chairman of the Temiscamingue and Northern Ontario Railway Commission, was elected a director of the Bank, taking the place of the late Mr. W. H. Beatty.

* * * *

Mr. James Clunes, general manager of the London Assurance Corporation, arrived in New York recently and is taking a trip through to the Coast. His visit is a hurried one, but he will come to Montreal, if time permits of his doing so and returning home before Christmas.

* * * *

Mr. Owen Daniel Jones, who, as announced last week, has been appointed Edinburgh manager of the North British and Mercantile Insurance Company, has hitherto been assistant fire manager in Edinburgh, and was previously local manager at Leeds for the London and Lancashire Fire Insurance Company.

* * * *

Mr. Eric W. Hamber, who has lately resigned the London, England, management of the Dominion Bank, in which position he is being succeeded by Mr. J. Haydn Horsey, of Montreal, will become associated with the business interests of Mr. John Hendry, at Vancouver, B.C.

* * * *

Mr. W. Wallace, general manager of the Crown Life Insurance Company, has returned from an extended trip to the West. While there he made the following appointments:—Messrs. B. Foncher and J. Bridge were appointed city agents at Winnipeg. Mr. A. L. Vandrick, formerly with the Manufacturers Life at Edmonton and Vancouver, was appointed provincial manager for Southern Saskatchewan, with headquarters at Regina. Mr. A. N. Jack, of Cumberland, B.C., was appointed city agent at Regina.

* * * *

Mr. George W. Babb, United States manager of the Northern Assurance, and president of the National Board of Fire Underwriters, celebrated his thirtieth anniversary with the English company on Friday last. He became special agent of the Northern Assurance on November 15, 1882, having come to the company from the Commerce of Albany, N.Y. He was made manager of the New England department in 1889, and was appointed manager of the New York department in 1896. He was given a dinner at the Manhattan Hotel, at which he was presented with a handsome gift on behalf of the office staff.

PRUDENTIAL TRUST COMPANY.

It is officially announced that Lieut.-Colonel Burland has resigned from the Presidency of the Prudential Trust Company. He is largely interested in the Empire Trust Company of this city, and also its President and felt that holding both positions was incompatible.

Mr. B. Hal Brown, general manager, states that an announcement will be made in due course with reference to the vacancy created.

* * * *

NEW DIRECTORS OF THE MERCHANTS BANK.

Mr. Andrew J. Dawes and Mr. F. Howard Wilson have been elected directors of the Merchants' Bank of Canada, in succession to the late Mr. Charles M. Hays, and to Mr. Jonathan Hodgson, who recently retired from the Board after a directorial service of 32 years, for a period of which time he was the Bank's vice-president.

Mr. Andrew J. Dawes is president of the National Breweries, Ltd., and his brother, the late Mr. J. P. Dawes, was at one time a member of the board of the Merchants' Bank. Mr. F. Howard Wilson is head of the J. C. Wilson & Company, Ltd., paper manufacturers, and additionally, president of the Canadian Light & Power Company, and a director of the Montreal Tramways Company and of the Smart Bag Company.

* * * *

MR. H. B. MACKENZIE DINED.

Mr. H. B. Mackenzie, the newly appointed general manager of the Bank of British North America, was recently dined at the Mount Royal Club, Montreal, by a number of his friends. Mr. E. F. Hebden, general manager of the Merchants' Bank of Canada, presided, while Mr. C. E. Neill, assistant general manager of the Royal Bank of Canada, was in the vice chair. Among those present were: The Bishop of Montreal, Messrs. H. Stikeman, retiring general manager of the Bank of British North America; H. B. Walker, R. L. Ellis, newly appointed manager of the Quebec Bank; H. B. Henwood, T. E. Merrett, John Knight, secretary Bankers' Association; F. J. Sherman, Dr. F. A. L. Lockhart, J. H. Birks, E. C. Pratt, A. P. Hazen, H. A. Harries, O. R. Rowley, Anson McKim, H. A. Harvey, F. E. Meredith, K.C., E. H. Lemay, W. Vaughan, T. G. Wells, F. W. Hibbard, K.C., E. H. Fuller, Dr. Charles F. Morison and A. C. Skelton, of St. John, N.B.

The toast to the guest was proposed by the chairman, who dwelt with clearness upon the influence exerted under the Canadian banking system by the general manager in maintaining loyalty among the staff and a sound credit system. In his reply Mr. Mackenzie referred to his banking career having begun with the Canadian Bank of Commerce, and his good fortune in having served under such able predecessors as the late Mr. Grindley and Mr. Stikeman. Addresses were given by the Bishop of Montreal, Mr. Stikeman and Mr. Neill. Letters of regret were read from Mr. E. L. Pease, general manager Royal Bank of Canada, who was unavoidably absent from the city, Mr. W. T. Oliver, of New York, and Mr. J. A. Anderson, also absent.

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FUNDED DEBT OF CANADIAN PROVINCES.

The total outstanding funded debt of the provinces of Canada is some £14,635,000, plus treasury bills about £2,065,000, in addition to which there are railway guarantees aggregating £13,800,000—an increase during the past ten years of about £7,167,000, or of £20,967,000, including guarantees. There can be nothing in these figures to justify criticism—certainly not from those conversant with the great resources, natural and otherwise, of these immense political subdivisions of the Dominion. Who is there to assert that our provinces have over-borrowed or borrowed too rapidly, or that they are not undoubted for both the principal and interest of their financial obligations? Their securities have not been admitted to the British trustee list it is true, but on intrinsic merit they could be admitted—indeed, it seems a fair statement to make that there are few sounder securities in the British Empire. It is doubtful if the real merit of the securities of the provinces has ever been fully realized in this country. This is due to the fact that here the term "province" is conventionally applied to the country in general outside of London other than Scotland and Wales, whereas in Canada a province corresponds with a State of the United States—F. Williams Taylor, at the Royal Colonial Institute, London.

The treasurer of the city of Toronto has placed insurance on the city properties, excluding the schools, to the amount of \$3,500,000 on a valuation of \$7,000,000, at a rate of two per cent. for three years.

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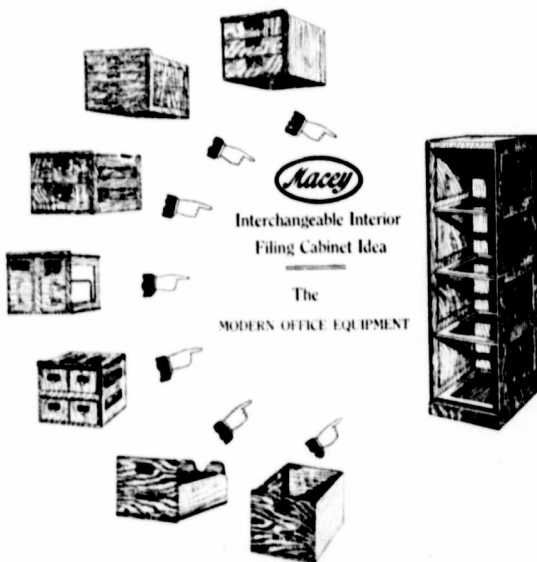
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Market and Financial Summary

\$1,250,000 gold is said to have been engaged in New York for shipment to Montreal this week.

* * * *

A bill has been introduced into the Quebec legislature defining the powers of trust companies and requiring a Government inspection of their operations.

* * * *

Montreal Cottons, Ltd., has established a dividend rate of 4 p.c. per annum on the common stock. The first quarterly payment will be made December 16, to shareholders of record, December 5.

* * * *

A cable from London states that 75 p.c. of the 4 p.c. ten-year convertible loan of the Province of Alberta has been left on the hands of the underwriters. The public took 60 p.c. of New Westminster's issue of £250,000 4½ p.c. debentures.

* * * *

While enormous damage was done by a gale and tidal wave which swept several towns in Jamaica where the Bank of Nova Scotia has branches, reports to head office indicate that no injury or damage was sustained by either the Bank's staff or property.

* * * *

The Bank of Nova Scotia notifies the opening of the following new branches:—West Side, Saskatoon, Sask., Mr. T. H. Prescott, acting manager; Kamsack, Sask., Mr. K. B. Ewan, acting manager; West End, Calgary, Alta., Mr. R. W. Jones, pro manager.

* * * *

It is announced from Winnipeg that the entire business of the A. MacDonald Company, wholesale grocers, with head office in Winnipeg, and branches in the larger towns and cities through to the Coast, had been sold to the Dominion Bond Company, Ltd., for a consideration in the neighborhood of \$2,500,000.

* * * *

A bill to amend the Companies' Act was introduced by Mr. Sharpe into the House of Commons on Wednesday. He explained that a similar measure had been advanced two years ago as far as being referred to a sub-committee. The object of the bill is to cause companies to hold annual meetings, furnish financial statements to shareholders and have annual audit. The bill was read a first time.

* * * *

The area estimated by the Census and Statistics office to be sown to fall wheat in five provinces of Canada this season aggregates 1,080,000 acres as compared with 1,156,900 acres, the area sown last year. This represents a net decrease of 70,100 acres, or 6 p.c. In Ontario the acreage sown is 606,000 acres compared with 707,200 acres, a decrease of 101,200 acres or 12.6 p.c.; in Alberta the figures are 312,000 acres as against 300,700, a decrease of 11,300 acres, or 3¾ p.c.; and in Saskatchewan, the area sown is 72,000 acres against 53,000 acres, an increase of 19,000 acres or 36 p.c. Small areas in Manitoba and British Columbia complete the totals. The decrease in area is due to the persistent rains which have hindered ploughing and sowing operations.

The condition of this crop on October 31, was 92.67

p.c. of the standard for the five provinces. It was above 90 in each province, except Manitoba where the small area of about 4,000 acres had a percentage condition of 88½. The percentage of fall ploughing completed upon land intended for next year's crops ranges from 45 in Ontario to 77 in Prince Edward Island for the East and from 24 in Alberta to 38 in British Columbia for the West. It is remarkable that both this year and last year the seasons in the three Northwest provinces have been adverse to fall ploughing and less than about 25 p.c. of such ploughing has been possible in both years as compared with a more normal percentage at the same date of from 50 to 75. In the three Northwest provinces the area summer fallowed this year is estimated as being from 2 to 5 per cent. more than last year.

* * * *

Net earnings of the Canadian Northern Railway for October amounted to \$705,300, an increase of \$24,900 over October, 1911. From July 1 to date net earnings show an increase over the same period last year of \$218,100. Following is the statement for October:

	1912.	1911.	Increase.
Gross	\$2,351,200	\$2,028,900	\$322,300
Expenses	1,645,900	1,348,500	297,400
Net	705,300	680,400	24,900
Mileage	4,297	3,731	*566

*Average.

For the period from July 1 to October 31, the figures are as follows:—

	1912.	1911.	Increase.
Gross	\$7,598,200	\$6,501,800	\$1,096,400
Expenses	5,604,000	4,725,700	878,300
Net	1,994,200	1,776,100	218,100
Mileage	4,297	3,717	*580

*Average.

* * * *

NO BETTER FIELD FOR INVESTMENT.

Though we are not free from criticism, the unqualified statement that Canada has over-borrowed in this market is too sweeping. If so, one would ask in natural sequence if Canada's credit is still sufficiently high to enable her to obtain what further funds will be required to keep pace with the remarkable progress and extension of the last decade. I think and hope the consensus of opinion will be in the affirmative, provided Canadian borrowers and Anglo-Canadian associates recognize in the future more clearly than they have in the past the absolute necessity of exercising discrimination and restraint in the securities they offer the British public.

Though the sum of money invested in Canada by Great Britain and Ireland aggregates £430,449,000 sterling, and although some £225,043,000 out of that total has been borrowed in the last ten years, Canada's requirements are not yet satisfied, and her demands must continue if this great British Dominion is to be developed. It is true there may be a check to her phenomenal progress, but it will be merely in the nature of a pause. The development of the Dominion with funds from this country and from other countries will continue beyond peradventure, and if I may say so, under proper advice there is no better field for investment the world over.—F. Williams Taylor at the Royal Colonial Institute, London.

Stock Exchange Notes.

Thursday, November 28th, 1912.

The market as a whole closed at a lower level, declines running from fractions up to three points. Canadian Pacific was the dominant feature and even in this stock the total transactions only involved 3,900 shares. It ran off gradually up till Monday when there was a sharp break to 262 3/4, from which point there was a recovery to 266 and the stock closes at a net decline of 2 3/4 points with 265 3/4 bid. Dominion Steel Corporation figured to the extent of 3,070 shares and is down 2 points. R. & O. was the next stock in point of turnover and 1,967 shares changed hands, the closing quotation being down 1 1/2 points. Spanish River was prominent and in the early part of the week sold up to 65 1/4, but the improvement was not held and it closes unchanged from a week ago with 63 bid. Laurentide Common, although only traded in to the extent of 330 shares, made a recovery to 225, at which price the last sales were made. The quotation has weakened since and it was offered to-day at 223 with 221 bid and no further transactions. Detroit Railway was an exception to the general trend and advanced to 72 1/4 on a turnover of about 1,300 shares. Crown Reserve sold up to 3.70 but has reacted and closed with 3.59 1/2 bid, a net gain of 4 1/2 cents for the week on a total turnover of 5,090 shares. Montreal Cottons has declared the initial dividend on its common stock, a dividend of 1 per cent. for the quarter being payable on the 16th of December to shareholders of record December 5th. The usual 1 1/4 per cent. dividend on the Preferred has also been declared. There is no relaxing in the tightness of money and in fact some further calling in of loans occurred this week, but the amount asked for was not large. There may be some improvement in the monetary situation after the turn of the month, but no great relief is looked for in the near future and the local market is likely to continue under pressure from this cause. The foreign situation is apparently unchanged, but the market will likely be swayed by rumours from the seat of war until hostilities are actually discontinued and a peace basis is in sight.

The Bank of England rate remains unchanged at 5 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Nov. 21, 1912	Closing Bid To-day.	Net change
Canadian Pacific.....	3,910	268	265 3/4	- 2 3/4
"Soo" Common.....	142 1/2	141	141	- 1
Detroit United.....	1,365	71 X.D	72 1/2 X.D	+ 1 1/2
Illinois Preferred.....	59	91	91	-
Quebec Ry.....	900	18	15 1/2	- 2 1/2
Toronto Railway.....	384	140	139 1/2	- 1/2
Twin City.....	38	10 1/2	10 1/2	+ 1/2
Winnipeg Ry.....	70	212	212	-
Richelieu & Ontario.....	1,967	113 1/2 X.D	112 1/2 X.D	- 1 1/2
Can. Car. Com.....	36	80 X.D	80 X.D	- 1/2
Can. Cement.....	663	28 1/2	28 1/2	- 1/2
Can. Cement Pfd.....	507	92	91 1/2	- 1/2
Dom. Can. Com.....	125	68	67 1/2	- 1/2
Dom. Iron Pref.....	132	102	102	-
Dom Steel Corp.....	3,070	61 1/2	59 1/2	- 2
Lake of the Woods Com...	65	..	.. X.D	-
Laurentide Com.....	330	220	221	+ 1
Mexican Power.....	90	84	81 1/2	- 2 1/2
Montreal Power.....	708	228 1/2	227	- 1 1/2
Nova Scotia Steel Com...	66	85	86	+ 1
Ogilvie Com.....	105	124	124	-
Ottawa Power.....	360	170	169	- 1
Shawinigan.....	169	136 1/2	133 1/2	- 3
Sherwin Williams Com...	105	55	55	-
Spanish River Com.....	1,424	63	63	-
Steel Co. of Can. Com.....	80	27	27	- 1
B.C. Packers Com.....	155	144	142	- 2
Can. Converters.....	281	44	44 1/2	+ 1/2
Dom. Textile Com.....	654	78 1/2	78 1/2	-
Dom. Textile Preferred...	13	105	105	-
Penmans Com.....	25	54	55	+ 1
Tooke Bros. Com.....	25	51	..	-
Crown Reserve.....	5,090	3.55	3.59 1/2	+ 4 1/2

Traffic Returns.

CANADIAN PACIFIC RAILWAY.			
Year to date.	1910.	1911.	1912.
Oct. 30.....	\$80,787,000	\$87,398,000	\$107,171,000
Week ending	1910.	1911.	1912.
Nov. 7.....	2,267,000	2,493,000	2,938,000
" 14.....	2,108,000	2,486,000	2,916,000
" 21.....	2,106,000	2,226,000	2,704,000
Increase			\$19,773,000
Increase			445,000
Increase			430,000
Increase			478,000
GRAND TRUNK RAILWAY			
Year to date.	1910.	1911.	1912.
Oct. 31.....	\$40,648,121	\$44,549,005	\$47,884,311
Week ending	1910.	1911.	1912.
Nov. 7.....	902,420	956,518	1,061,984
" 14.....	899,760	959,980	1,064,317
" 21.....	910,786	951,384	1,053,798
Increase			\$3,335,306
Increase			105,166
Increase			104,337
Increase			102,414
CANADIAN NORTHERN RAILWAY.			
Year to date.	1910.	1911.	1912.
Oct. 31.....	\$11,257,600	\$13,654,400	\$16,802,100
Week ending	1910.	1911.	1912.
Nov. 7.....	357,200	526,000	590,300
" 14.....	379,900	501,000	609,500
" 21.....	363,100	403,000	561,500
Increase			\$3,147,700
Increase			64,300
Increase			105,500
Increase			158,500
TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1910.	1911.	1912.
Oct. 31.....	\$6,198,852	\$6,428,918	\$6,704,335
Week ending	1910.	1911.	1912.
Nov. 7.....	145,034	147,401	161,800
" 14.....	143,518	143,019	158,669
Increase			\$275,417
Increase			14,399
Increase			15,650
HAVANA ELECTRIC RAILWAY CO.			
Week ending	1911.	1912.	Increase
Nov. 3.....	\$49,705	\$45,498	Dec. \$4,207
" 10.....	48,601	51,742	2,741
" 17.....	46,268	48,611	2,843
" 24.....	41,430	49,083	7,653
DETROIT UNITED RAILWAY.			
Week ending	1910.	1911.	1912.
Nov. 7.....	\$162,405	\$188,943	.....
" 14.....	171,851	191,428	.....
DELUTH SUPERIOR TRACTION CO.			
Year to date.	1910.	1911.	1912.
Nov. 7.....	20,795	21,468	20,455
" 14.....	20,627	20,855	20,247
" 21.....	20,995	21,937	21,195
Increase*			1,031
Increase			608
Increase			742

* Due to Strike of Employees.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6 %	6 %	5-5 1/2 %
" " in Toronto.....	6 %	6 %	5-5 1/2 %
" " in New York.....	9-12 %	5 1/2 %	4 %
" " in London.....	3 1/4-4 1/4 %	3 1/4-3 3/4 %	2 1/2-3 %
Bank of England rate.....	5 %	5 %	4 %
Consols.....	75 1/2	75 1/2	78 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

CANADIAN BANK CLEARINGS.

	Week ending Nov. 28, 1912	Week ending Nov. 21, 1912	Week ending Nov. 30, 1911	Week ending Dec. 1, 1910
Montreal...	\$51,121,071	\$59,892,115	\$41,811,654	\$38,921,810
Toronto.....	40,884,781	46,373,849	37,872,218	34,044,621
Ottawa.....	3,092,016	4,037,845	4,162,519	2,982,067

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 50.81 p.c. This compares with 50.67 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

October 31, 1912.	\$115,748,414	April 30, 1912.....	\$113,169,722
Sept. 30.....	115,995,602	March 31.....	113,443,633
August 31.....	116,210,579	February 29.....	114,063,100
July 31.....	113,794,825	January 31.....	113,188,888
June 30.....	111,932,239	December 31, 1911.	115,149,749
May 31.....	113,114,914	November 30.....	115,786,286
Specie held by Receiver-General and his assistants			
Oct. 31, 1912	\$103,054,000	May 31, 1912.....	\$99,831,169
Sept. 30.....	103,041,850	April 30.....	94,570,930
August 31.....	103,14,276	March 31.....	98,894,395
July 31.....	100,400,698	February 29.....	93,587,787
June 30.....	98,141,536	January 31.....	98,693,907

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List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, November 28th, 1912

BANK STOCKS.	Closing price or last sale.	Par value of one share.	Return per cent. on investment at present price.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	100	100	10	8	4,966,667	4,466,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	XD 50	100	10	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	10	12+2	4,975,700	4,962,810	5,962,810	120.15	Jan., April, July, October
Hamilton	XD 100	100	10	11	3,000,000	3,000,000	3,430,600	114.35	March, June, Sept., Dec.
Home Bank of Canada	XD 100	100	10	9	2,998,390	2,967,390	2,650,000	89.30	March, June, Sept., Dec.
Imperial	100	100	10	12	1,370,000	1,291,885	450,000	34.83	March, June, Sept., Dec.
Internationale	100	100	10	12	6,697,830	6,556,161	6,556,161	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	XD 100	100	10	10	10,000,000	1,359,833			
Metropolitan Bank	100	100	10	10	6,758,900	6,725,085	5,900,000	87.73	March, June, Sept., Dec.
Molson's	205 1/2	100	5.35	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Montreal National	XD 142	100	4.92	14+2	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
New Brunswick	100	100	10	7	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Northern Crown Bank	100	100	10	6	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Nova Scotia	100	100	10	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Ottawa	XD 100	100	10	14	2,824,700	2,666,582	2,930,000	93.38	January, July.
Provincial Bank of Canada	XD 100	100	10	6	4,692,740	4,527,280	8,238,192	181.97	Jan., April, July, October
Quebec	XD 100	100	10	12	3,840,000	3,800,539	4,390,330	113.16	March, June, Sept., Dec.
Royal	XD 224 2/2	100	5.35	12	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Standard	50	100	10	13	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Sterling	100	100	10	7	11,420,100	11,408,330	12,293,163	108.63	Jan., April, July, October
Toronto	XD 212	100	5.66	11+1	2,470,100	2,330,250	125,750	125.75	Feb., May, August, Nov.
Union Bank of Canada	XD 100	100	10	8	1,092,400	1,025,100	300,000	29.27	Feb., May, August, Nov.
Vancouver	100	100	10	8	5,000,000	5,000,000	3,104,640	62.09	March, June, Sept., Dec.
Wayburn Security	100	100	10	5	1,172,700	841,830	15,000	4.84	
MISCELLANEOUS STOCKS.									
Bell Telephone	165 1/2	100	4.84	8	12,500,000	12,500,000			Jan., April, July, October
H. C. Packers Assn "A"	100	100	4.86	7	635,000	635,000			Cumulative.
do "B" pref.	100	100	4.86	7	622,500	622,500			do
do Com	146 1/2	100	4.10	6	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	266 2/2	100	3.75	7+3	198,000,000	196,808,621			April, October.
Canadian Car Com.	XD 80+1	100	4.97	4	3,500,000	3,500,000			
do Pfd	111	100	6.30	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric	100	100	6.30	7	5,440,000	5,392,136			Jan., April, July, October
Can. Cement Co.	284 2/2	100	7.62	7	13,800,000	13,580,800			
do Pfd	91+1	100	4.70	7	10,500,000	10,500,000			
Can. Con. Rubber Com.	85	100	4.70	7	2,402,440	2,302,440			Jan., April, July, October
do Pref	100	100	7.00	4	1,972,500	1,972,500			Jan., April, July, October
Canadian Converters	45+1/2	100	8.88	7	1,733,500	1,733,500			
Crown Reserve	3 6/2	3.594	100	60	1,999,987	1,999,987			Monthly.
Detroit United Ry	XD 73+1/2	100	6.91	5	12,500,000	12,500,000			February, August.
Dominion Coal Preferred	100	100	6.32	7	3,000,000	3,000,000			
Dominion Textile Co. Com	79 7/8	100	6.63	7	5,000,000	5,000,000			Jan., April, July, October
do Pfd	105+1/2	100	6.63	7	1,859,030	1,859,030			Jan., April, July, October
Dom. Iron & Steel Pfd.	100	100	6.66	4	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	61 5/8	100	6.66	4	31,598,000	34,598,600			
Dainth Superior Traction	100	100	4.96	8	3,500,000	3,500,000			Jan., April, July, October
Haltim Tramway Co.	161	100	4.96	8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com	100	100	4.96	8	7,463,703	7,463,703			Initial Div.
do Preferred	100	100	6.66	6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	92	100	6.52	6	6,301,000	6,301,000			Jan., April, July, October
Kamistiquia Power	134	100	2.69	2	2,000,000	2,000,000			Feb., May, August, Nov
Laurentine Co.	223 2/2	100	2.69	6	2,705,000	2,705,000			February, August.
Lake of the Woods Mill. Co. Com	XD 100	100	6.40	8	2,100,000	2,100,000			Jan., April, July, October
do Pfd	100	100	6.40	8	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com	100	100	6.40	8	41,500,000	41,500,000			Jan., April, July, October
do Pfd	100	100	6.40	8	80,000,000	80,000,000			Jan., April, July, October
Mexican Light & Power Co	83 84+1/2	100	4.81	4	13,585,000	13,585,000			Jan., April, July, October
do Pfd.	100	100	4.81	4	2,400,000	2,400,000			May, November
Miss. St. Paul & S.S.M. Com	143 141	100	4.89	7	20,892,000	16,900,000			April, October
do Pfd.	100	100	4.89	7	10,416,000	8,400,000			April, October
Montreal Cotton Co.	100	100	8	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	227+1/2	100	3.35	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway	100	100	10	10	10,000,000	10,000,000			January, July.
Montreal Telegraph	40	100	8	8	2,000,000	2,400,000			Jan., April, July, October
Northern Ohio Traction Co.	100	100	2	2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	87 86	100	7.05	8	6,000,000	6,000,000			Jan., April, July, October
do Pfd	100	100	7.05	8	1,000,000	1,000,000			March, September.
Ogilvie Flour Mills Com	125 124	100	6.40	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.	XD 100	100	6.40	8	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com	56 55	100	7.14	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref	100	100	7.14	4	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	16 15+1/2	100	7.05	8	9,500,000	9,500,000			March, June, Sept., Dec.
Rehoboth & Ont. Nav. Co.	XD 112+1/2	100	4.47	8	3,125,000	3,125,000			Jan., April, July, October
Rio de Janeiro	100	100	4.47	8	37,625,000	37,625,000			Jan., April, July, October
Shawinigan Water & Power Co	134 133+1/2	100	3.71	10	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P	100	100	3.71	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry & Light Co	110+1/2	100	5.71	8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	100	100	5.71	8	8,000,000	8,000,000			Jan., April, July, October
T-4 City Preferred	100	100	5.71	8	2,876,200	2,876,200			Feb., May, August, Nov.
Twin City Ry & Transit Co.	105 104+1/2	100	5.71	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric	100	100	5.71	6	800,000	800,000			Way, November
Windsor Hotel	150 152	100	6.28	10	1,400,000	1,400,000			Jan., April, July
Winnipeg Electric Railway Co	212	100	4.71	10	6,000,000	6,000,000			

The members of the Montreal Clearing House are to entertain Mr. J. H. Horsey, of the Dominion Bank, at dinner at the St. Regis this (Friday) evening. Mr. Horsey, whose promotion from the management of the Montreal office to that of the London, England, office of the Bank was announced recently, leaves Montreal to assume his new duties early next week.

* * * *

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maturing obligations and finance its fresh requirements on terms more favorable than any other colony or empire borrower, with the sole exception of the Imperial Government itself. The credit of our provinces and large cities has become so well established that they have been able to float loans on highly favorable terms, as good, for example, as many favored European Governments and other high-class borrowers. Secondary Canadian towns of comparatively limited population have borrowed on a 4½ per cent. basis to the envy of cities twenty times their size in the United States, South America and elsewhere. Our railways generally have borrowed on terms equal to the best American roads. It is an interesting and historic fact that the Canadian Pacific Railway sold a million pounds of its 4 per cent. debenture stock in London at over par in the midst of the panic of 1907, when high class American railway securities were unsaleable within reasonable distance of the same basis. As for general investment, public and private, in public utilities, in land and industrials, money has been freely forthcoming.—F. Williams Taylor, at the Royal Colonial Institute, London.

* * * *

It is announced that the \$60,000,000 new C.P.R. common stock authorised by the shareholders recently, will be offered to shareholders of record at 3 p.m. on Thursday, January 2nd next, the right to subscribe to expire on Thursday, February 13th. The issue is to be made at \$175 a share, in the proportion of three shares of new for one of old stock.

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BONDS	Closing Quotations		Rate p.c of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Asked	Bid						
Bell Telephone Co.....	100	..	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.....	107	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1935	
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	95 1/2	95	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct 1st, 1946	
Can. Cement Co.....	100 1/2	100	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1926	Redeemable at 110 Red. at 105 and Int after May 1st, 1910
Dominion Coal Co.....	99 1/2	99 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co...	95 1/2	91 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	..	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	98	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	101	100	6	750,000	1st March 1 Sept.	Royal Trust Co., 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....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1926	
Mexican Electric L. Co..	85	83	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Red. at 105 and Int. after 1912
Mex. L't & Power Co.....	89 1/2	89	5	11,722,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co...	100 1/2	99 1/2	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...	106	..	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	
Penmau.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110
Quebec Ry. L & P. Co....	60	58 1/2	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	Redeemable at 110
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric... ..	104	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl	Jan. 1st, 1927	Redeemable at 110
West India Electric.....	92	88	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

Lachine :

From Post Office: 20 min. service from 5.40 a.m. to midnight.
" Lachine 20 " " " 5.30 a.m. to 12.50 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. to 12.30 midnight.

Cartierville :

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

Bout de l'Île :

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

Tetrautville :

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

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