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MONTREAL'S PROPOSED MUNICIPAL SAVINGS BANK.

THE idea of allowing the City of Montreal to exercise the functions of a savings bank by paying four per cent. interest on small deposits of money to be used for municipal purposes is too absurd to be worth a moment's serious consideration. Carry out the scheme to its legitimate conclusion and every little village will have a municipal savings department and every town councillor will become a potential broker. There are plenty of legitimate savings banks in existence.

MONTREAL'S CHARTER.

THE City Council of Montreal has been discussing the question of a new city charter. The need of such a measure is generally acknowledged. Every year a committee of the Council undertakes to tinker up the present instrument with a lot of amendments; and every time the amendments come up in the Quebec Legislature somebody is there with further amendments designed to serve private and special interests. We need a charter that will last for ten years at least without any tinkering, and it will take a considerable amount of time, talk and work to prepare such an instrument. If the matter is to be dealt with at the next session of the Legislature, it is not a moment too soon to commence the work now.

THE UNITED STATES AND BRAZILIAN COFFEE VALORIZATION.

ONE of the most remarkable law suits ever entered has just been commenced by Attorney-General Wickersham, of the United States, against what is called the Brazilian Coffee Trust. The novelty of the action lies in the fact that it is directed against a foreign combination, outside the ordinary jurisdiction of the United States Government, which combination was originated by the joint action of the federal and some of the provincial legislatures and governments of Brazil in pursuance of the national policy of that South American republic for the protection of its chief industry. In the season of 1906 the Brazilian coffee crop was so heavy that the price which had for years been declared to be unremunerative to the

planters, fell to 6 1-4 cents a pound, and the Brazilian governments entered into an arrangement with a group of foreign capitalists (which arrangement was fully described in THE CHRONICLE at the time) to limit the production and export of coffee, with a view to keeping up the price. This was called Coffee Valorization. As a result the production fell from 23,814,000 bags in 1906-07 to 14,834,000 in 1907-08 and 14,524,000 in 1910-11. The price rose from 6 3-8 cents on July 1st, 1906-07, to 13 1-8 cents on July 1st, 1910-11. In only two of the last eight years has the production exceeded the consumption, the excess in those two years amounting to 8,296,250 bags. In three years the consumption exceeded the production by 7,407,020 bags.

Where the conflict of interest comes in between the two countries is, that while Brazil is overwhelmingly the chief coffee producer in the world, the United States is by far the heaviest consumer of coffee. About seventy per cent. of the whole coffee supply of the world is grown in Brazil.

That the United States Congress has a right to legislate upon combinations within the United States in restraint of trade or for the artificial stimulation of prices is obvious; but that the United States courts have a right to apply those laws to foreign combinations which are nurtured by the laws of the countries where they exist, and to which the governments of those countries are parties is a most astounding claim to put forward. To bring the matter within the effective jurisdiction of the United States, 950,000 bags of coffee valued at \$10,000,000, the property of the Brazilian Valorization Trust, now stored in the warehouses of some of the New York dock companies, have been seized.

If the contention of the United States Government is maintained by the courts, it does not leave much for foreign legislatures and governments to do in connection with the control of their own affairs. If the Brazilian Government's Coffee Valorization Trust is a violation of United States law and liable to be dealt with by the seizure of the property of the trust in the United States, then nearly every country on earth is an offender against United States law, and if it is rash enough to export goods to the United States, is liable to have its exports confiscated by the American courts. On the other hand any European government might, on the same principle, seize cotton grown in the United States on the ground of combination to raise prices.

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Prominent Topics.

Mr. Hosmer on England. Mr. Charles R. Hosmer, who has just returned home from England gives what looks like an accurate diagnosis of the old country's condition, when he says that "the country is prosperous, but sick of politics." He says he has never seen so much prosperity in London as at the present time and never heard so much optimism expressed. People who form their opinions of the state of the United Kingdom, from the trans-Atlantic news dispatches, may be pardoned for considering the country to be in a state of chronic crisis and despondent desperation.

B. C. Workmen's Compensation Act. The Privy Council has decided that foreigners residing abroad may get compensation under the Workmen's Compensation Act of British Columbia, for the death of their relatives who may be killed in that Province. The judgment is in accordance with justice, common sense and the elementary principles of law. If a man is killed in British Columbia, why should any discrimination be made against his widow because she lives in Ireland or in Austria? The case arose out of a mining accident, which caused the death of a man whose wife and family were living in Austria and the Crow's Nest Pass Company put in a plea that the British Columbia Legislature could not legislate for the benefit of defendants living outside the province. On this principle, if a railway man were killed in an accident, the company might claim exemption from responsibility to his dependents because they did not live in the province where the accident occurred.

Political not Criminal. Mrs. Pankhurst and Mr. and Mrs. Pethick Lawrence have put in the novel defence that their conspiracy to induce their followers to damage property was a political and not a criminal offence. The distinction is one that the law does not recognise. An offence may be both political and criminal, and breaking windows is not politics. If the suffragettes cannot revolutionise the British Constitution without breaking the windows of people who have nothing to do with their quarrels, neither will they be able to run the government or help run the government without running amok now and then and smashing things. It is difficult to withhold a certain amount of sympathy from a lady who, as she says is no longer young, and who is placed in a position of suffering through her mistaken efforts in aid of a cause in which she has no personal interest to serve. It is all the more difficult, because of the uneasy feeling that the failure of the ruling sex to deal effectively with problems affecting the women and children affords, in some sort, a palliation if not a justification of something like extreme measures.

The difficulty is that the defendant's plea for sympathy is not accompanied by any profession of regret or promise of amendment. She really asks the law to declare itself impotent to deal with systematic offences against law and order and the rights of individuals. Unfortunately, Mrs. Pankhurst cannot very well say a word on her own behalf without to some extent betraying her cause and condemning her associates. The situation is a painful one for all concerned.

Marriage Law. The mixed marriage question will probably come before the Supreme Court, on the 27th instant, the Privy Council having decided that the court has jurisdiction in the matter. The first question to be submitted is:—

"1. (a) Has the Parliament of Canada authority to enact in whole or in part Bill No. 3 of the first session of the twelfth Parliament of Canada, intituled "An Act to Amend the Marriage Law?"

The bill provides that every ceremony or form of marriage heretofore or hereafter performed by any persons authorized to perform any ceremony of marriage by the laws of the place where it is performed, and duly performed according to such laws, shall everywhere within Canada be deemed a valid marriage, notwithstanding any differences in the religious faith of the persons so married and without regard to the religion of the person performing the ceremony.

Other questions submitted to the Supreme Court will be

"(b) If the provisions of the said bill are not all within the authority of the Parliament of Canada to enact, which, if any, of the provisions are within such authority?"

"2. Does the law of the Province of Quebec render null and void, unless contracted before a Roman Catholic priest, a marriage that would otherwise be legally binding, which takes place in such province

"(a) Between persons both of whom are Roman Catholics, or

"(b) Between persons one of whom only is a Roman Catholic.

"3. If either (a) or (b) of the last preceding question is answered in the affirmative, or if both of them are answered in the affirmative, has the Parliament of Canada authority to enact that all such marriages whether (a) heretofore solemnized, or (b) hereafter to be solemnized, shall be legal and binding?"

At a meeting of directors of the Ogilvie Flour Mills Company, Limited, on Wednesday, Mr. W. A. Black was elected to succeed the late Mr. F. W. Thompson as vice-president and managing director of the company. Mr. Black has been closely connected with Mr. Thompson and the management of the business for the past twenty-eight years.

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CAPITAL PAID UP - 6,000,000.00
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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the bulk of the \$3,500,000 African gold, which appeared on the market at the beginning of the week. Bank rate stands at the recently established 3 per cent. quotation. In the open market in London, call money is quoted 2¼ to 2¾; short bills are 3 p.c.; and three months bills, 3 p.c. The level is, therefore, fractionally above that prevailing a week ago. The French bank adheres to its official 3 per cent., and its course in recently reducing from 3½ is taken as definitely promising cheaper money in the immediate future. The Paris market has followed the Bank of France, discounts there being now quoted 2 15-16. Attention is now directed to the German Reichsbank, which as yet holds its rate at 5 per cent. This quotation is now far above the rates quoted by the other big European state banks. No doubt the German institution has felt compelled to maintain its discount rate at a high figure because of the approach of the June settlements. Notwithstanding the need for caution, it is probable that the industrial and mer-

cantile community in Germany are growing restive under the high rate. It necessarily puts a considerable special burden on German commerce when the central banking institution of the country charges a rate 2 per cent. higher than that levied by the central banks in the two rival countries. The German law forbids the other banks of issue in the Empire (of which there are four) from fixing a discount rate lower than the Imperial Bank rate. So these banks are obliged to charge high rates also. In New York call loans are 2¾ to 2⅞; sixty days loans, 3 p.c.; ninety days, 3 to 4¼ per cent.; six months, 3½ to 3¾ per cent. The clearing house institutions improved their position notably, as shown by the Saturday statement. Loans contracted \$10,000,000; cash increased \$7,400,000; deposits decreased \$3,200,000; and the excess cash reserve increased \$8,982,000—from \$11,920,300 to \$20,902,500. In the case of the banks alone the loan contraction amounted to \$23,300,000; the cash gain was \$5,200,000; and the surplus increased \$8,082,000. The week saw the end of the coal mining dispute, as the miners returned to work on Wednesday; and the indications now are that work will proceed uninterruptedly during the course of the agreement. The men received a 10 per cent. increase in pay. It remains to be seen whether the public will be required to foot the bill for the extra cost of getting out the coal.

During the week the Taft administration has entered suit for the dissolution of the famous coffee trust. This trust is a part of the valonization programme of the Brazil Government. Brazil supplies three-quarters of the coffee used in the world. The Government joined with the State of Sao Paulo and a couple of other Brazilian states to maintain the market for coffee. Loans of £3,000,000 and £15,000,000 were negotiated; and a large amount of coffee was bought up and held off the market. As a result of the working of the plan the price of coffee has been advanced. But it is difficult to see how the United States Government can break up the trust, as only 950,000 bags are held in New York—a small proportion of the total stored coffee. However, the move may have some effect in the political campaign and perhaps that is what it is intended for.

In Canada monetary conditions are unchanged. Call loans at Montreal and Toronto are 5 per cent. with some at 5½. The liquidation of grain loans has been proceeding actively, and it is quite within the possibilities that when the May bank statement appears—about a month hence—it will show a reduction of the current loans in Canada. But on the other hand the movement may be fully counteracted by the general movement of expansion usually seen in the early summer. During the week there has been some liquidation in the stock markets, notably in

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

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

BRANCHES:

ONTARIO	London, 4 offices	Waterloo	Pilot Mound
Toronto, 16 offices	Lyndhurst	Weiland	Portage la Prairie
Allandale	Millbrook	Wyoming	Rossburn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal, 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspe	Bredenburg
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Omeme	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Elstow
Colburg	Penetanguishene	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Porcupine	B. COLUMBIA	Langenburg
Copper Cliff	Port Hope	Vancouver, 2 offices	Montmartre
Creemora	Preston	N. Westminster	Pelly
Dorchester	St. Catharines	Aldergrove	Preseville
Elmvale	Sarnia	Merritt	Springdale
Galt	Shelburne	MANITOBA	Stenen
Gananoque	Stayner	Winnipeg	Summerberry
Hastings	Sudbury	Wolseley	Vibank
Havelock	Thornbury	Bentley	Yorkton
Keene	Wallaceburg	Cartwright	
Kingston			

BANKERS:

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

Capital Paid up \$7,500,000 Reserves \$8,820,000
 Assets \$114,000,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

185 BRANCHES THROUGHOUT CANADA

23 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.

Nassau, Bahamas.

Port of Spain and San Fernando, Trinidad.

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$4,000,000
 RESERVE FUND 7,600,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

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

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

C. A. BOGERT, General Manager

The Collection Department

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

Head Office Toronto

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

THE BANK OF OTTAWA

DIVIDEND No. 83

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 the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

April 29th, 1912.

THE CHRONICLE

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

Canadian Pacific. Although this stock has great possibilities, it may be questioned whether investment holders are benefitted by a too rapid advance. When they see a jump of 5 points followed immediately by another of the same extent, they become unsettled and think of selling. Whereas if the market for the stock kept steady there would not be the same temptation to sell. It seems altogether likely that a further issue of common stock will be necessary for advisable in a comparatively short time. Although the earnings are increasing very rapidly it is open to question whether the management will increase the dividend at present, in view of the large amount of new securities that the company will have to put out. It would seem to be the wisest policy to leave the 10 per cent. dividend unchanged, and, when Parliamentary authority is secured, to issue new stock at 150 or 175. The increasing earnings would apparently easily take care of the new stock. If such an issue were decided upon, say in the course of five or six months,

it might possibly be for \$40,000,000, or one new share in five. The rights pertaining to such an issue would be valuable. And while the Street thinks the issue is likely to be made it is not to be expected that the stock will show protracted weakness.

THE CIRCULATING MEDIUM AS A BAROMETER.

On July 14, 1911, THE CHRONICLE published a table showing the fluctuations of the Dominion's circulating medium from the end of 1908 to May 31, 1911. The table gave the amount of bank and government notes in the hands of the general public for each month-end during that period. To arrive at these figures it has been necessary to deduct from the bank notes appearing as outstanding in the Government statements the amounts of "other banks' notes" held by the banks; and also the Dominion notes held by the banks have been deducted

CANADIAN NOTE FLUCTUATIONS, 1909-12.

(Exclusive to The Chronicle).

	BANK NOTES.			GOVERNMENT NOTES.			Total Bank and Government Notes held by Public	Percentage increase over corresponding month of previous year.
	Outstanding	Held by Banks	Held by Public	Outstanding	Held by Banks	Held by Public		
1912.	\$	\$	\$	\$	\$	\$	\$	
March	95,918,404	*8,000,000	87,918,404	113,443,633	96,735,322	16,708,311	104,626,715	18.0
February	88,920,598	7,909,426	81,011,172	114,063,407	98,074,887	15,988,520	96,999,692	12.3
January	88,065,521	8,113,638	79,951,883	113,188,879	96,968,469	16,220,410	96,172,293	15.0
1911.								
December	102,037,305	11,489,193	90,548,112	115,149,749	97,657,488	17,492,261	108,040,373	15.8
November	101,943,056	9,992,671	91,950,385	115,786,285	99,300,852	16,485,433	108,435,818	11.6
October	105,855,021	12,809,815	93,045,206	104,730,606	86,015,960	18,714,646	111,768,852	8.2
September	97,197,176	10,597,690	86,599,486	103,409,329	83,121,254	20,288,075	106,887,561	12.6
August	90,630,530	8,934,607	81,695,923	102,559,994	84,885,482	17,674,512	99,370,435	12.1
July	89,018,079	9,341,633	79,676,446	100,431,110	84,400,035	16,031,075	95,707,521	8.1
June	88,618,699	8,136,744	80,481,955	99,308,945	83,598,467	15,710,478	96,192,433	9.7
May	81,862,218	8,082,999	73,779,219	98,314,348	82,666,396	15,647,952	89,427,171	6.9
April	83,647,088	7,828,159	75,818,929	90,632,421	76,423,945	14,208,476	90,027,405	4.9
March	81,938,753	7,411,316	74,527,437	89,994,270	75,877,128	14,117,142	88,644,579	5.7
February	79,927,785	7,518,338	72,409,447	89,283,079	75,297,677	13,985,402	86,394,849	6.1
January	77,110,971	7,034,644	70,076,327	89,456,107	75,886,564	13,569,543	83,625,870	4.2
1910.								
December	87,694,840	9,090,428	78,604,412	90,722,905	76,007,087	14,715,818	93,320,230	6.2
November	90,165,730	7,823,516	82,342,214	91,796,727	76,970,214	14,826,513	97,168,727	4.6
October	95,992,866	8,159,006	87,833,860	92,145,478	76,646,364	15,499,114	103,332,974	7.5
September	87,256,332	7,730,510	79,525,822	92,119,996	76,695,936	15,424,060	94,949,882	10.2
August	81,321,439	6,765,571	74,555,868	91,329,552	77,215,840	14,113,712	88,669,580	11.7
July	80,929,290	7,320,239	73,609,051	90,107,362	75,216,315	14,891,047	88,500,098	13.0
June	79,781,631	7,022,449	72,759,182	89,285,728	74,349,645	14,936,083	87,695,665	13.6
May	77,194,344	6,847,610	70,346,734	89,347,796	76,011,635	13,336,131	83,682,895	12.2
April	78,776,228	7,644,091	71,132,137	87,063,361	72,353,504	14,709,857	85,841,994	15.0
March	78,265,822	7,131,847	71,133,975	87,134,068	74,269,740	12,764,328	83,898,303	10.7
February	74,686,443	6,427,646	68,258,797	87,232,017	74,076,167	13,155,850	81,414,647	9.8
January	73,378,676	6,439,882	66,938,794	87,257,833	73,974,295	13,283,538	80,222,332	10.2
1909.								
December	81,325,732	7,182,639	74,143,093	86,984,843	73,225,789	13,759,054	87,902,147	.....
November	86,390,876	7,758,745	78,632,131	85,783,164	71,510,601	14,272,563	92,906,694	.....
October	89,633,549	8,206,214	81,427,335	83,051,822	68,311,633	14,740,189	96,167,524	.....
September	79,207,441	6,586,723	72,620,718	80,456,391	66,924,455	13,531,936	86,152,654	.....
August	71,847,532	6,325,646	65,521,886	79,188,362	65,313,074	13,875,288	79,397,174	.....
July	71,006,005	6,120,424	64,885,581	79,023,965	65,616,602	13,407,363	78,292,944	.....
June	70,171,491	5,839,633	64,339,858	79,005,300	66,169,620	12,835,680	77,166,538	.....
May	68,593,229	6,488,083	62,105,146	79,043,138	66,547,255	12,495,883	74,601,029	.....
April	67,266,664	4,957,009	62,309,655	79,017,936	66,701,804	12,316,132	74,625,787	.....
March	68,708,458	5,228,807	63,479,651	79,351,081	67,065,716	12,285,364	75,765,915	.....
February	67,348,359	5,276,028	62,072,331	79,319,453	67,269,625	12,049,828	74,122,159	.....
January	65,819,067	5,179,317	60,639,750	79,283,476	67,115,600	12,167,876	72,806,626	.....

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE

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 31st May, 1912, (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 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	N. Curry	Hugh Paton
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	E. L. Pease
Sir W. M. Aitken, M. P.	Geo. E. Drummond	James Redmond
J. E. Aldred	T. J. Drummond	F. W. Ross
A. J. Brown, K.C.	F. P. Jones	W. B. Ross, K.C.
Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neil	F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Mr. ELIAS ROGERS, President.

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

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

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

The Royal Trust Co.

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

RESERVE FUND - - - \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS,

109 St. James St., Bank of Montreal Building, Montreal

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000
Paid-up Capital, . . . 2,920,000
Reserve Fund, . . . 1,420,565
Special Reserve Fund . . . 365,000

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

30 St. James Street, 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, Accident Dept. | J. E. E. DICKSON
Canadian Manager

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

from the amounts stated as outstanding by the Finance Department. Upon combining the total of bank notes held by the public, with the total of Dominion notes held by the public the total of circulating medium actually in use in the country's general business is reached. It is not possible in the case of any other country to arrive at this total with such exactness. When gold coins are extensively used by the general public it is always difficult to estimate the amount in circulation. But the circulation of gold coins in Canada may properly be ignored as it does not reach large proportions. Then there is scarcely another country in which the whole number of banks report fully, frequently and regularly.

In this issue of THE CHRONICLE the table published last year has been brought up to date. Upon studying it one may see that there can be no doubt as to the great activity of general business throughout the country. There was a very active season in 1910—from the beginning of the year to the end of September. In order to finance the trade and commerce of the Dominion it was necessary to have in use an amount of circulating medium from 10 to 15 per cent. greater than in the same period in 1909. Then, from September, 1910, to August, 1911, the ratio of increase takes a fall. In that period the circulating medium in use exceeded the record of the preceding year by from 4 to 9 per cent. Beginning with August, 1911, a series of phenomenal increases in the amount of circulating medium have occurred. In March, 1912, the last month dealt with, the increase over the corresponding month of the previous year reached the very large percentage of 18. This certainly bespeaks great activity in commercial and industrial circles.

THE APRIL BANK STATEMENT.

There are several notable points evident in the newly published bank return for April. Attention may be drawn particularly to the satisfactory growth in the notice deposits of the banks. These at April 30, reached \$615,370,348 against \$606,044,932 at March 30, or an increase of above nine and a quarter millions for the month. It is likely enough that this large advance is in part accounted for by some large deposits of a temporary character, but when a suitable allowance has been made for these, it would seem that the development of the ordinary savings deposits is proceeding on a satisfactory scale. The increase in this item in April of 1911 was only \$2,700,000, so that last month's additions are notably large.

The month also saw another large development in demand deposits, and while both the Dominion and Provincial Government balances were, on the whole, somewhat lower than in March, the net result of the movement in the various classes of deposits was an addition of over \$22,000,000 to the total of deposits of all classes, bringing them up to \$1,081,694,911. A somewhat striking index to the recent growth of the banks' business is furnished by a comparison of last month's total of deposits with the same figures for April, 1911, and April, 1910. The total of deposits for April, 1910, was \$887,640,759, so that in two years, the banks' deposits have grown by approximately \$200,000,000. And the comparison of the last twelve months is even more striking, the banks' deposits in that short interval having been increased by \$143,600,000.

Another point of interest is furnished by the remarkably large advance, during the month in the banks' current loans. These at April 30, totalled

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

	April, 1912	March, 1912	April, 1911	April, 1910
LIABILITIES.				
Dominion Government deposits.....	\$ 8,985,723	\$ 9,811,092	\$ 4,658,365	\$ 13,402,795
Provincial Government deposits.....	26,294,419	27,006,978	26,604,069	29,464,671
Deposits of the Public "demand".....	345,365,183	331,896,238	281,964,369	246,746,180
Deposits of the Public "notice".....	615,370,348	606,044,932	555,822,930	521,427,072
Deposits elsewhere than in Canada.....	85,679,238	84,737,024	69,062,268	76,600,041
Total deposits.....	1,081,694,911	1,059,496,264	938,112,001	887,640,759
Note Circulation.....	95,145,371	95,918,404	83,647,088	78,776,228
	1,176,840,282	1,155,414,668	1,021,759,089	966,416,987
*Less notes and cheques other Canadian banks held.....	59,039,941	50,750,942	42,683,823	33,747,109
Net Liability.....	1,117,800,341	1,104,663,726	979,075,266	932,669,878
AVAILABLE ASSETS.				
Specie and legals.....	133,095,305	132,763,119	111,812,318	100,394,440
Net foreign bank balances.....	34,684,125	42,356,317	37,229,755	26,623,855
Foreign call loans.....	103,558,392	94,667,027	84,535,658	122,359,531
	271,337,822	269,786,463	233,577,731	249,377,826
Percentage of Liability.....	24.27	24.42	23.86	26.74

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

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

W. M. Ramsay, (Chairman)
 Hon. A. Desjardins - (Deputy Chairman)
 J. O. Gravel, R. Wilson-Smith.

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

Sir E. S. Clouston, Bart., President.
 J. Gardner Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq., Sir Alex. Lacoste, M. Chevalier, Esq.
 Wm. Molson Macpherson, Esq., J. W. Binnie, Sec'y



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$37,835,660

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

Fire Life Marine Accident

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,269,327

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented Districts:
 W. S. JOPLING, Assistant Manager.

J. MCGREGOR, Manager.
 Canadian Branch

\$833,242,621 against \$815,948,308 at March 30, or an increase during the month of approximately \$17,300,000. The extent of the advance may be perhaps to some extent accounted for by the late opening of St. Lawrence navigation, so that the spring rush for mercantile credits came before the movement of grain stored during the winter, had allowed to be closed up the loans by which the grain was carried. It is, however, evident that the demand for new loans this spring is great.

While call loans in Canada are down a little on the month, the foreign call loans again appear at over \$100,000,000. Their advance last month was apparently at the expense of the foreign bank balances, which are down considerably. Compared with the previous month, the banks' reserve of immediately available assets to liabilities to the public is a little lower at 24.27 per cent. against 24.42 per cent. in March, but it compares favorably with April, 1911, when the ratio was 23.86 per cent.

Statement of the Chartered Banks of Canada.

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

(Compiled by The Chronicle.)

	Apr. 30 1912	Mar. 30 1912	Apr. 30 1911	Inc. or Dec. for month 1912	Increase or Decrease for month, 1911	Inc. or Dec. for year.
Number of Banks Reporting.. . . .	28	28	28			
<i>Assets.</i>						
Specie..	\$ 36,906,850	\$ 36,027,797	\$ 35,388,373	+\$ 879,053	+\$ 491,631	+\$ 1,518,477
Dominion Notes..	96,188,455	96,735,322	76,423,945	- 546,867	- 546,817	+ 19,764,510
Notes of & Cheques on other Banks	59,039,941	59,750,942	42,683,823	+ 8,288,999	-1,983,831	+ 16,356,118
Deposit to Secure Note Issues.. . .	5,822,697	5,817,647	5,088,298	+ 5,050	+ 513,679	+ 734,399
Loans to other Bks. in Can. secured	150,250	167,007	3,820,050	- 16,757	+ 52,340	- 3,669,800
Deposits with and due other Banks						
in Canada..	8,687,697	7,640,650	7,191,122	+ 1,047,947	+ 405,868	+ 1,496,575
Due from Bks., etc. in U. Kingdom	18,833,048	23,165,502	17,366,568	- 4,632,454	+3,347,325	+ 1,466,480
Due from Banks, etc., elsewhere..	30,286,438	31,847,542	26,633,086	- 1,561,104	-2,080,802	+ 3,653,352
Dominion and Prov. Securities.. .	9,197,039	9,189,768	10,996,708	+ 7,271	+ 235,166	- 1,799,669
Can. Mun. For. Pub. Securities.. .	22,379,792	23,087,377	23,497,116	+ 707,585	+ 227,649	+ 1,117,324
Railway & other Bonds & Stocks.	61,473,990	61,711,885	58,391,783	- 237,895	- 668,930	+ 3,082,207
Total Securities held..	93,050,821	93,989,030	92,885,607	+ 938,209	- 676,447	+ 165,214
Call Loans in Canada..	69,243,791	69,846,338	57,832,690	- 602,547	- 537,022	+ 11,411,101
Call Loans outside Canada.. . . .	103,558,392	94,667,027	84,535,658	+ 8,891,365	- 715,131	+ 19,022,734
Total Call and Short Loans.. . . .	172,802,183	164,513,365	142,368,348	+ 8,288,818	-1,252,153	+ 30,433,835
Current Loans and Disc'ts. in Can.	833,242,621	815,948,308	712,032,758	+17,294,313	+1,428,686	+121,209,863
Current Loans and Disc'ts. outside.	31,469,847	34,209,383	33,783,963	- 2,739,536	-1,728,532	- 2,314,116
Total Current Loans and Disc'ts.. .	864,712,468	850,157,691	745,816,721	+14,554,777	- 299,846	+118,895,747
Aggregate of Loans to Public.. . . .	1,037,514,651	1,014,671,056	888,185,069	+22,843,595	-1,551,999	+149,329,582
Loans to Dominion Government.. . . .	8,375	9,199		- 824		+ 8,375
Loans to Provincial Governments.. .	1,737,503	2,329,923	1,790,217	+ 592,420	+ 195,300	+ 52,714
Overdue Debts..	3,485,458	3,366,934	7,128,083	+ 118,524	+ 166,078	+ 3,642,625
Bank Premises..	34,300,381	33,741,591	27,078,680	+ 558,790	+ 246,258	+ 7,221,701
Other Real Estate and Mortgages.. .	2,575,045	2,537,577	2,386,682	+ 37,468	+ 48,297	+ 188,363
Other Assets..	10,838,201	11,761,120	12,696,656	- 922,919	+3,792,128	+ 1,858,455
TOTAL ASSETS..	1,439,425,966	1,414,858,991	1,246,746,415	+24,566,975	+3,512,633	+192,679,551
<i>Liabilities.</i>						
Notes in Circulation..	95,145,371	95,911,404	83,647,088	- 773,033	+1,708,335	+ 11,498,283
Due to Dominion Government.. . . .	8,985,723	9,811,092	4,658,365	- 825,369	-1,576,424	+ 4,327,358
Due to Provincial Governments.. . . .	26,294,419	27,006,978	26,604,069	- 712,559	-1,463,800	+ 309,650
Dep'ts in Can. payable on demand.	345,365,183	331,896,238	281,964,369	+13,468,945	+3,792,577	+ 63,400,814
Dep'ts in Can. payable after notice.	615,370,348	606,044,932	555,822,930	+ 9,325,416	+2,790,464	+ 59,547,418
Total Dep'ts of the Public in Can.	960,735,531	937,941,170	837,787,299	+22,794,361	+6,583,041	+122,948,232
Dep'ts elsewhere than in Canada.. . .	85,679,236	84,737,024	69,062,268	+ 942,212	-2,989,799	+ 16,616,968
Total Dep'ts other than Govt.. . . .	1,046,414,767	1,022,678,194	906,849,567	+23,736,573	+3,593,242	+139,565,200
Loans from other Banks in Canada.			3,899,966	- 3,899,966	+ 19,026	- 3,899,966
Dep'ts by other Banks in Canada.	7,799,124	7,146,113	5,649,715	+ 653,011	+ 325,349	+ 2,149,409
Due to Banks and Agencies in U. K.	7,499,504	5,662,689	2,670,976	+ 1,836,815	+ 106,987	+ 4,828,528
Due to Banks and Agencies elsewhere.	6,935,857	7,294,038	4,098,923	- 358,181	- 113,003	+ 2,836,934
Other Liabilities..	12,086,050	13,202,585	8,428,033	- 1,116,535	+ 544,885	+ 3,658,017
TOTAL LIABILITIES..	1,211,160,889	1,188,720,177	1,046,506,776	+122,440,712	+3,143,598	+164,654,113
<i>Capital, etc.</i>						
Capital paid up..	112,038,900	111,172,899	100,648,717	+ 866,001	+ 206,875	+ 11,290,183
Reserve Fund..	100,638,290	99,234,481	85,213,740	+ 1,403,809	+ 322,030	+ 15,424,550
Liab. of Directors and their firms..	10,748,503	11,020,376	9,305,642	+ 271,873	- 76,653	+ 1,442,861
Greatest Circulation in Month.. . . .	101,857,750	97,653,360	89,796,521	+ 4,204,290	+4,016,526	+ 12,061,229
Aver. Specie held during Month.. . .	36,240,613	36,044,814	34,400,965	+ 195,799	+ 292,541	+ 1,839,648
Av. Dom. Notes held during Month..	95,614,260	94,620,213	75,574,655	+ 994,047	- 159,363	+ 20,039,605

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

Hon. GHO. I. COX, President.

ROBT. BICKERDIKE, M.P.

E. W. COX

JOHN HOSKIN, K.C., LL.D.

D. B. HANNA

ALEX. LAIRD

Z. A. LASH, K.C., LL.D.

W. B. BROCK, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

E. K. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

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.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

F. D. WILLIAMS,

Managing Director.

For the first time, the aggregate rests of the banks appear in the return at over \$100,000,000. Excluding the capital of the defunct Sovereign Bank, the proportion of rest to the paid-up capital of the banks is now 92.3 p.c. A year ago, it was 87.3 per cent. At this rate of increase of rest, a comparatively short time will see the Canadian banks as a whole possessing as much rest as paid-up capital.

A TARIFF FOR LIFE OFFICES IN GREAT BRITAIN.

(The Economist, London.)

The success of the principle of joint action applied to fire insurance companies has been complete, and it is a continual source of surprise that no agreement similar to that so ably administered by the fire offices committee has ever found its way into the practice of life assurance. When the fire insurance companies came to an understanding to regulate competition they were in grave danger of complete paralysis, if not of ruin, through the necessity of paying ever-increasing commissions to brokers and agents and accepting ever-diminishing rates of premium from the assured. The bulk of the fire business had found its way into the hands of brokers, who at that time controlled the situation, and did what they pleased with the fire office managers. Bad as the situation was for the fire companies, it was little better for the assured. It is true they got the benefit of the cut rates, and probably shared commission with their brokers, and as long as no loss arose by fire damage, everything seemed rosy. But, when fire claims were presented, practically every point was fought in the settlements, and nothing short of litigation would have brought about the fair and prompt dealing with claims which are a matter of course under the present dispensation.

BONUSES AT THE MERCY OF COMPETITION.

For some time past prudent life insurance managers have been combating the development of a somewhat parallel state of affairs which has been slowly developing in that business. It is true, of course, that death claims cannot be made a matter of higgling as fire claims used to be. The sums assured are fixed and immutable. But the sums added to the original sums assured—the so-called bonuses—are at the mercy of competition, and vary enormously. A regular life insurance high bonus propaganda has been initiated in weekly articles in some of our best-known daily papers. The writers of these articles base their advice to the public on the proposition that future bonuses depend on past results, and unquestionably they help those offices which have done well in the past to obtain business more easily in the present. But notwithstanding these journalistic efforts, the bulk of life assurance is obtained by the influence, direct or indirect, of agents. Where the agents are keen and interested, they quickly realise that, commission being equal in both cases, it is easier for them to advise their friends to insure in the office with a better past record than in its competitor whose hope lies in the future. Nevertheless, the apparently weaker office must have new business if it is to continue to exist, and one of the most obvious means of procuring it is to offer to agents and brokers a higher rate of commission for new introductions than its rival cares to do. Human nature being what it is, this course very often brings about the desired result. As a matter of fact, such commissions have now become exceedingly high, and, by playing one office off against another—just the old fire trouble—the more efficient agents and brokers are securing for themselves very high rates of commission indeed. Both the good office and the less good one—there are no bad life offices in Great Britain—thus find themselves in dilemmas. The good one either refuses to pay the high commission and loses business, with the possible ultimate result of a higher mortality experience and a lower bonus, or it accepts the situation, pays the rate, and ultimately the higher expense ratio tends to produce a lower bonus. Hence the next step: the commission increases have to be made general in order to get business, with the consequent result, postponed perhaps for many years, of a reduced bonus and diminished business and popularity. The less good office which started the competition is no better off. Its real hope of an effective fight lies in going slow for a time until its finances are re-established,

but the necessity of an extra gross expense rate to procure business postpones that re-establishment indefinitely.

It will be sufficient to say that the fire offices committee, having agreed on a commission basis for all agents and practically all classes of fire insurance, have been able to adhere to it and keep the agents in their place. Onlookers would say that it is not the tariff which is so wonderful as the loyal faith which the offices have observed to each other all these years, especially on this commission question. There is no doubt the life offices could do the same if their managers applied their minds to the subject.

COMPETITION IN NEW PROFIT RATES.

The competition in commission is, however, only one element in the problem. Still more serious is the competition in non-profit insurance rates. A few years ago the Institute of Actuaries in England and the Faculty of Actuaries in Scotland, working together in a joint committee, with the assistance of the life offices themselves, compiled new mortality tables as a result of the office experience. Upon those new tables net premium rates were worked out applicable to all ages—and representing the lowest sums necessary to secure the due payments of the sum assured at death or maturity. When a certain percentage is added by any company to these net premiums, its published rate is arrived at, and the difficulty is that in over sixty offices the rates vary from what is practically a net premium to a net premium loaded, or increased to provide working expenses, to the extent of almost 20 per cent. Office after office has tampered with its non-profit rates since the new tables were completed, and in some cases at least there appears to have been no more scientific end in view than to arrive at a rate one penny per annum per £100 assured less than that of its competitors. No actuary will deny that it is theoretically possible to fix non-profit rates on the basis of a certain interest assumption plus a certain definite proportion for loading, and to make that rate applicable to all offices. To a great extent this has been done in France, with very satisfactory results.

THE NATIONAL SURETY COMPANY AND THE PROVINCE OF QUEBEC.

We have received from Mr. William H. Drapier, jr., superintendent of agencies of the National Surety Company, New York, a further letter regarding the taxation paid by his company to the Province of Quebec. As no good purpose would be served by continuing in our columns a controversy of this kind, and as each side has already had an opportunity to state its case, we are unable to devote any further space to this matter. In the course of his letter, Mr. Drapier writes:—

"I am somewhat surprised that no comment whatever should have been made on the chief burden of my complaint, which is the fact that our Company and others seeking permission to do Court business in Quebec are "held up" for a deposit of \$50,000, whereas companies previously qualifying have been permitted to do so for a deposit of \$20,000.

"The fact remains that other foreign surety companies have received licenses to write Court business in Quebec by the deposit of \$20,000 under the old law, and when the law was amended it applied only to new companies seeking admission and did not provide that the companies already admitted should increase their deposits to the amount required by the new amendment, namely \$50,000. Of course, in the United States such an amendment as this would not be permitted to remain on the statute books because it would be unconstitutional. It is distinctly class legislation, giving the companies admitted under the \$20,000 deposit requirement a preference over companies seeking admission after the law was amended requiring a \$50,000 deposit. In the United States a right of action would lie against the authorities for a writ of mandamus, compelling the Provincial Authorities to accept a proffered deposit of \$20,000 from any surety company seeking permission to do Court business....."



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John's 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.
 ASSETS, \$13,000,000

Established 1824.

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

CANADIAN DIRECTORS.—Hon. G. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P.M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

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

CAPITAL	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,743,980.17
ASSETS	16,001,411.66
LOSSES PAID EXCEED	149,374,312.55

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

Scottish Union and National Insurance Co. of Edinburgh, Scotland

ESTABLISHED 1824

Capital	\$30,000,000
Total Assets	54,260,408
Deposited with Dominion Gov't	276,000
Invested Assets in Canada	3,091,681

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

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

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

FIRE INSURANCE COMPANIES PREMIUMS AND TAXATION IN MONTREAL, 1911.

Name of Company	Premiums 1911	1 p.c. Tax	1/3 of Fire Comms. Expenses	Total
	\$	\$	\$	\$
Aetna	39,091	390.91	91.59	482.50
Acadia	11,083	200.00	25.95	225.95
Alliance	52,224	522.24	122.41	644.65
Atlas	51,375	513.75	120.40	634.15
British America	25,177	251.77	59.00	310.77
Caledonian	45,380	453.80	106.35	560.15
Com. Union & Union Society	173,509	1,735.09	406.71	2,141.80
Connecticut	13,802	200.00	32.35	232.35
Employers Liability	15,221	200.00	35.60	235.60
Fidelity-Phenix	47,518	475.18	111.27	586.45
General	6,060	200.00	14.20	214.20
German-American	52,000	520.00	121.80	641.80
Guardian	142,602	1,426.02	334.23	1,760.25
Hartford	32,864	328.64	77.01	405.65
Home	29,338	293.38	68.77	362.15
Law Union & Rock	19,155	200.00	44.85	244.85
Liverpool & London & Globe	141,927	1,419.27	332.63	1,751.90
London Assurance	20,812	208.12	48.78	256.90
L'Union Assurance	12,438	200.00	29.15	229.15
Manitoba	21,117	211.17	49.48	260.65
New York Underwriters	24,300	243.00	56.95	299.95
North America	83,135	831.35	194.85	1,026.20
North British	146,913	1,469.13	344.37	1,813.50
Northern	75,980	759.80	178.10	937.90
Norwich Union	50,451	504.51	118.24	622.75
Ottawa	590	200.00	1.35	201.35
Pacific Coast	902	200.00	2.10	202.10
London & Lancashire	63,866	638.66	149.64	788.30
Phoenix of Hartford	34,859	348.59	81.71	430.30
Phoenix of London	126,349	1,263.49	296.16	1,559.65
Quebec	7,440	200.00	17.40	217.40
Queen	67,602	676.02	158.43	834.45
Royal	194,025	1,940.25	454.80	2,395.05
Royal Exchange	27,907	279.07	65.38	344.45
Scottish Union & National	41,810	418.10	98.00	516.10
Springfield	22,126	221.26	51.84	273.10
Sovereign	4,332	200.00	10.05	210.05
Sun	29,791	297.91	69.94	367.85
St. Paul	11,991	200.00	28.10	228.10
Western	81,888	818.88	193.17	1,012.05
Yorkshire	24,849	248.49	58.26	306.75
Mount Royal	89,477	894.77	209.83	1,104.60
Dominion	24,421	244.21	57.24	301.45
London Mutual	17,472	200.00	40.95	240.95
Ontario	11,796	200.00	27.65	227.65
Provincial	8,000	200.00	18.75	218.75
Rimouski	30,198	301.98	70.77	372.75
Equity	15,066	200.00	35.30	235.30
Anglo-American	5,719	200.00	13.40	213.40
Montreal-Canada	28,446	284.46	66.64	351.10
Factories	14,879	200.00	34.85	234.85
Stratheona	11,350	200.00	26.60	226.60
Hudson Bay	4,640	200.00	10.70	210.70
La Protection	3,089	200.00	7.20	207.20
Continental	34,261	342.61	80.29	422.90
Provincial of England	6,855	200.00	16.06	216.06
Missisquoi & Rouville	1,879	200.00	4.40	204.40
Stanstead & Sherbrooke	2,668	200.00	6.25	206.25
Underwriters "American Lloyds"	5,035	200.00	11.75	211.75
Total	2,389,050	26,575.88	5,600.00	32,175.88

DETAIL OF FIRE COMMISSIONERS EXPENSES.

Salaries of 2 Commissioners \$2,500 each	\$5,000
Salary of 1 Secretary	1,000
Salaries of 2 Stenographers, 1,000 each	2,000
Contingent for Office	400
Total	\$8,400

MONTREAL'S FIRE PREMIUMS AND THEIR TAXATION IN 1911.

We publish this week our annual table showing (1) the amount of fire insurance premiums upon risks in the city received by the fire companies doing business in Montreal and (2) the details of the taxation levied upon the fire companies by the city. As regards the premiums received by the companies during 1911, it will be seen that these are returned at \$2,389,050, against \$2,237,445 in 1910 and \$2,155,867 in 1909. The increase over 1910, although larger than that of 1910 over 1909, is still a moderate one and is, as a matter of fact, accounted for in part by the inclusion of several companies in the list for 1911, which have not figured in previous lists of this character. Lower rates on the new buildings of modern construction which are replacing older buildings in every part of the city would have the effect of keeping down the apparent increase in the premiums received by the companies. But when allowance has been made for this fact, bearing in mind the very large increase which has taken place in Montreal recently in both property and goods, it is clear that insurance organisations carrying on an underground business have been extremely active in the city of late. Kindly legislation lets these off without paying a cent in taxation while, as will be seen from the figures which we publish, those companies having the grace to do their business in a straightforward, above-board fashion are mulcted in a considerable amount of municipal taxation, to say nothing of the provincial and Dominion imposts placed upon them. And, of course, apart from the special municipal taxation on premiums and for the support of the Fire Commissioners' office, a number of the large offices are heavy contributors to the municipal money box through their ownership of important and attractive office buildings.

This year the taxation of the companies' premiums is upon the new scale for which the municipal authorities secured powers at the last session of the Provincial Legislature. The new basis of the tax upon the premiums received by the companies is a one per cent. straight tax on the premiums, with a minimum tax, as before, of \$200. Formerly, there was a maximum of \$1,000, but this maximum has now been abolished—an alteration in tax methods, which, as will be seen, makes a difference to a number of the companies of several hundreds of dollars a year. The Fire Commissioners' office was less costly last year than in 1910, and the companies have only to pay for that purpose \$5,600 instead of \$6,700. The tax on premiums, however, reaches \$26,576 for 1911 as against \$21,154 for 1910, so that altogether the companies will pay in special taxation to the City of Montreal for their last year's business here \$32,176 against \$27,863 for the business of 1910.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

*THE GROWTH IN ASSETS,
THE SURPLUS EARNED,
THE NEW PAID-FOR POLICIES,
THE INCOME BOTH FROM PREMIUMS AND INTEREST,*
were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

Canada Life Assurance Company,
Head Office: TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

Head Office for Canada, - TORONTO.
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Lake of the Woods Bldg., - MONTREAL.
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AGENTS WANTED.

"Pre-eminence in Benefits 'o Policyholders"
The Watchword.

**THE MUTUAL LIFE
INSURANCE COMPANY OF NEW YORK**

PAID TO POLICYHOLDERS in 1911
\$57,353,726.13
RECEIVED FROM POLICYHOLDERS in 1911
\$55,582,183.20
EXCESS OF PAYMENTS OVER RECEIPTS
\$1,771,542.93

PAID DIVIDENDS IN 1911
\$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
\$15,146,685.72

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

For terms to producing agents, address:

George T. Dexter
2nd VICE PRESIDENT
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Union Mutual Life Insurance Co.

Of Portland Maine.
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Accepted value of Canadian Securities held
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All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
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of Halifax, N. S.
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THE LIFE AGENTS' MANUAL

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The Chronicle . Montreal.

UNLICENSED FIRE INSURANCE IN CANADA.

A table in the newly published preliminary annual report of the Dominion Superintendent of Insurance refers to the fire insurance carried on property in Canada by fire insurance companies, associations or underwriters, unlicensed to transact business in the Dominion. This return is made under the provisions of section 139 of the Insurance Act of 1910. By this section, it will be within recollection, it is provided that "any person may insure any property situated in Canada with any British or foreign unlicensed company or underwriters and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted: provided such insurance is effected outside of Canada and without any solicitation whatever directly or indirectly on the part of such company, underwriters or persons, by which or whom the insurance is made."

The present table published by the Superintendent of Insurance is compiled from returns made by people who thus insure their property. These returns are required to include the location and a brief description of the property insured, the amount of the insurance, and with what class of insurers the business is done. That under this section 139, which was strongly protested against by licensed underwriters at the time of the passing of the Act, a considerable business is done is evidenced by the figures of the table below. The amount of insurance of this kind in force in Canada, was at December 31, 1911, \$191,038,071, or approximately, one-tenth of the amount which the licensed companies reporting to the Dominion Government had in force on the same date. It is quite possible that the revised figures issued by the Superintendent of Insurance later in the year will show that the aggregate of this unlicensed insurance in force is little less than \$200,000,000. This is a large amount, and we doubt very much whether the whole of it has been secured without the employment of that direct or indirect solicitation which is forbidden by the Insurance Act. The following are the figures of this insurance for 1910 and 1911, the latter being subject to revision:—

SITUATION OF PROPERTY BY PROVINCES.

	1910.	1911.
Nova Scotia	\$3,353,455	\$ 2,577,784
New Brunswick	5,678,513	2,114,070
Quebec	62,396,924	60,031,949
Ontario	76,941,130	65,791,356
Manitoba	9,144,925	7,718,096
Saskatchewan	5,183,791	3,936,208
Alberta	5,393,020	1,915,385
British Columbia	11,521,203	10,413,565
*Not specified	10,802,268	36,539,667
	\$189,515,229	\$191,038,071

NATURE OF PROPERTY INSURED.

Lumber and lumber mills	\$14,397,736	\$15,084,067
Other industrial plants and mercantile establishments	148,339,254	111,077,541
Stock and merchandise	22,256,716	27,139,444
Miscellaneous	4,518,023	36,243,272
Not specified	3,500	1,493,747
	\$189,515,229	\$191,038,071

NATURE OF INSURERS.

Lloyds Associations	\$53,652,758	\$59,629,932
Reciprocal Underwriters	13,535,704	13,571,461
Mutual Companies	81,389,370	73,835,539
Stock Companies	35,932,793	41,581,795
Not specified	5,004,604	2,419,434
	\$189,515,229	\$191,038,071

*The greater portion of this amount represents floating insurance on stock, railway equipment, etc., distributed throughout Canada.

POINTS ABOUT FIRE INSURANCE FORMS.

(W. N. Bament, General Adjuster, Home of New York).

Among the new elements which have been introduced into policies of fire insurance during the past thirty years, by far the most important is that of co-insurance, which has its practical manifestation in various forms familiarly known as the "eighty per cent. co-insurance clause," "the percentage average clause" and the "reduced rate average clause." Co-insurance is fundamentally sound in principle and an absolutely necessary factor as an equalizer of rates; and although by some strange providence it almost invariably happens that the relative sound value of property saved is much less than that destroyed, yet the co-insurance or average clause, by maintaining a proper relation between sound value and loss, operates in a large measure as a kind of automatic regulator in loss adjustments.

Co-insurance, or average conditions, if a proper amount of insurance is carried, are in themselves perfectly harmless, but if used in connection with the average distribution clause, special care should be taken by the insured or his broker to see that all policies are strictly concurrent and that all contain the average distribution clause, for if some contain the clause and others do not, the insured may be compelled to stand a portion of the loss himself, notwithstanding the fact that the aggregate insurance may exceed the aggregate value. All the policies should contain the average distribution clause or none of them should.

Policies are sometimes issued to John Doe and/or Richard Roe, loss if any payable as interests may appear. This will cover the described property such as may be owned by each individually or by both jointly, and in event of loss to both interests, the sworn statement in proof should of course be executed by both and draft in payment issued to both; and in event of loss to one interest only, the sworn statement should either contain or be accompanied by a statement from the other, that he has no interest in the property for which claim is made. In the absence of such a statement or release, the insurance company, as a matter of self-protection, will be under the necessity of making loss draft payable to the order of John Doe and Richard Roe, even though one of them may have no interest in the claim, in the same manner that it does to the insured and mortgagee in the absence of a release from the latter.

Virtually every insurance company doing business is requested with more or less frequency, when the loss is less than \$100, and sometimes when it is more, to eliminate from the loss draft the name of the mortgagee to whom the loss is payable, on account of the difficulty attendant upon securing his receipt and endorsement. In most instances this can be done with comparative safety, but inasmuch as the loss payable clause is placed on the policy at the request of the insured, the insurance company should not be asked to ignore the request after it has become a contractual obligation and assume all responsibility therefor. The possible inconvenience connected with securing the mortgagee's release is well known when the policy is issued, and if the parties do not desire small losses paid to the mortgagee, it can be very easily arranged by making loss if any above a certain fixed amount payable to him as his interest may appear, and in some instances this is done.

If a policy covers on building and stock under separate items and it is the desire of the parties that the loss if any on building only shall be payable to a third party, it should so state, otherwise the loss under the entire policy will be payable to him.

When the insured has, prior to issue of the policy, released a railroad company or wrong doer from liability for fire from negligence or other cause, and fails to advise the insurer of such release, has he concealed or misrepresented



The Employers' Liability

Assurance Corporation Limited

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TRANSACTS:

Personal Accident, Health, Liability,
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Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
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Deposit : : :

\$655,545.00

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in the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements

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 HEAD OFFICE: Commercial Union Building, MONTREAL
 Capital \$2,000,000.00
 Personal Accident, Sickness, Fidelity, Guarantee and Liability
 Insurance
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Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED	- - -	\$11,250,000
CLAIMS PAID, over	- - -	\$45,000,000

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Financial Agent

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

CABLE ADDRESS: CHRONICLE.

any material fact or circumstance which precludes his recovery from his insurer? or where he has by his own act deprived the insurer of its subrogation rights, is it a good defense to an action on the policy?

It is the practice of insurance companies to make an extra charge of from five to fifteen per cent. of the annual premium for a waiver of this subrogation right, and notwithstanding the well-known inclination of the courts to favor the insured, it would be the part of wisdom for him to pay the additional premium and be fully protected by having the following endorsement made on his policies: "Notice is hereby acknowledged that the insured has waived his right of recovery from Railroad Co. for any damage by fire occurring to the property hereby insured."

USE AND OCCUPANCY INSURANCE.

There are two kinds of insurance which have in recent years become quite popular, viz., Use and Occupancy Insurance and Profit Insurance.

The phrase "Use and Occupancy" is somewhat vague and indefinite. It usually involves the idea of earnings or profits, but they are not necessarily synonymous terms. Use and Occupancy Insurance is analogous to rent insurance or profit insurance, but it is broader than either, as the insurance companies discovered in the Buffalo Elevating Co. case several years ago, where the court permitted the insured to collect over \$60,000 for an alleged loss of use, a large part of which was not really sustained, for the insured as members of a pool composed of many elevators was by agreement to receive (and subsequently did receive) their full share of the pool earnings in spite of fire destroying the elevator in question.

Use and Occupancy Insurance is adapted more particularly, though not exclusively, to manufacturing risks; insurance of profits, rents, rental value and lease hold interest to mercantile risks, although it is customary for manufacturers to take out profit insurance on finished goods sold or contracted for. Use and Occupancy Insurance and profit insurance should not be written except for concerns of the highest standing doing a profitable business.

There are many use and occupancy forms in current use; some limit the liability of the insurance company to one-third hundredth of the amount insured for each day of total prevention, on the theory that three hundred days constitute the average working year; others limit the company's liability to the proportion of net earnings that the amount of the policy bears to the average net earnings for the twelve months immediately preceding the fire; others name a limit of *not exceeding* a stated amount per day, the said limit usually being one-third hundredth of the amount of the policy; and all provide for ratable payment in event of partial prevention.

Some use and occupancy forms expressly stipulate that settlement in event of loss shall be on the basis of a fixed amount per day, and the fact that there may be differences of opinion as to what items or factors should properly be taken into consideration in arriving at the net profits, affords some excuse for making the policy a valued one, notwithstanding the general objections to valued policies.

Under any of these forms, however, the amount of insurance written or permitted should not exceed the net profit for the preceding year, as shown by the books of the insured.

In a Western city, some months ago, a comparatively small fire occurred in the finishing department of a plant consisting of sixteen buildings, and on the basis of the expense account this department constituted about seven per cent. of the entire plant. The use and occupancy insurance, which did not contain any element of co-insurance, amounted to about thirty-five per cent. of the annual net profits. The adjusters figured the actual loss at less than \$1,000, but claim has been made for about \$36,000 or \$9,000 per day, just as if the entire plant had been thrown out of commission instead of a small fractional part thereof, and that department the one which of all would discommode the insured the least. The loss has not yet been settled, but the fact that such a radical difference of opinion could possibly arise in regard to the construction of the words "the production of finished goods," shows that too great care cannot be exercised in the preparation of forms connected with this unexplored branch of the business.

When insuring commissions and/or profits the form should limit the liability of the insurer to not exceeding a certain per cent. on the sound value of the stock, and it

should also contain a stipulation that the loss on commissions and/or profits shall not, in any event, exceed said per cent. of the amount of damage which the merchandise itself shall be found to have sustained, irrespective of whether said damage be ascertained by agreement, by appraisal, or whether the stock is surrendered to the companies insuring same, and the net loss ascertained through sale of the salvage.

The policy should also be subject to average or co-insurance conditions.

LUMBER RISKS.

The following "market" value clause is now frequently used in connection with lumber risks:

"It is understood and agreed that in event of loss or damage to lumber, the basis of settlement and application of the average (co-insurance) clause shall be the market value at the day of the fire, less cost of transportation and marketing at the time and place of fire."

The following is used in policies covering on stock in tanneries:

"It is understood and agreed that in the event of loss or damage to the property hereby insured the basis of settlement on tanned leather, finished, unfinished or in the rough, shall be the market price of similar leather in Boston, Mass., the day of the fire, less cost of finishing and transportation."

and somewhat similar clauses are inserted in policies covering on whiskey, sugar and other staple products in the hands of a manufacturer.

SUPERFLUOUS WORDS.

In general policy forms contain many superfluous words. For instance, in that relic of the past commencing: "On household and kitchen furniture, useful and ornamental," five words out of the eight are unnecessary, and in that other inheritance from our ancestors, reading: "On merchandise, hazardous, non-hazardous and extra hazardous," six words out of the eight are redundant, and the same criticism will apply to a large majority of the forms in current use. The longest form may afford the shortest indemnity, and a good form can be very materially weakened by the injudicious addition of words, although it is better to use too many than too few. Vital points should be covered and useless phrases omitted. The three graces of the ideal insurance form are clearness, conciseness and completeness.

One of the best things in the New York Standard Policy is on the back of it: "It is important that the written portions of all policies covering the same property read exactly alike. If they do not, they should be made uniform at once." If proper attention were given to this admonition, the vocation of the apportionment expert would be gone and some of the troubles that now vex us would be at an end.



ORIGIN OF BANK CHEQUES.

The bank cheque as known to the modern world, had its origin among the London goldsmiths, who received money for safe keeping, and permitted its transfer by means of written orders, says a writer in a recent number of the London Bankers' Magazine. But it was not until the middle of the nineteenth century that the use of cheques became general. Their use in Europe is constantly increasing, but its extension has been hampered by certain conditions. One of these is that in Europe a bank paying a cheque is not responsible for identification of the holder. When cheques came into general use in England they were almost invariably made payable to bearer. When drawers began to make them payable to order, the bankers got a section into the stamp act of 1853 which specifically relieved them from liability for wrongful payment, except as regards the signature of the drawer. From the standpoint of the banker, this system has much advantage over the American system, since it relieves him of responsibility. It results in giving to cheques so great a degree of negotiability that, when lost or stolen, they have practically the character of currency, and can be cashed without difficulty by the finder.

EUROPEAN OBJECTION TO AMERICAN SYSTEM.

There is strong opposition among the European banks to adopting the American system of requiring the personal

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CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
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Surplus to Policy-holders		\$544,126.76

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Authorized Capital	\$1,000,000
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Deposited with the Dominion Govern- ment for the protection of Policyholders	52,916.87

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ESTABLISHED 1809

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identification of each holder of a cheque presenting it for payment. But a solution of the difficulty was found at an early date in England, by the adoption of what is called the crossed cheque. This means that two parallel lines about three-eighths of an inch apart are drawn across the face of a cheque, to indicate that it differs from the ordinary cheque. The original purpose of this so-called crossing was to permit the insertion between the lines of the name of a bank.

When such a crossing appeared, it meant that the cheque was payable only by deposit in a bank account. In other words, only a man who had an account could collect such a cheque; and he could only have it put to his credit, and not paid in cash directly. So well established has the system become in England that where the transverse lines appear with only the words "and company" between them, it is taken to mean that the cheque may come back through any bank to the institution on which it is drawn; but that it can not be paid by any bank in currency to the holder, except at his own risk. Where the name of the institution through which the cheque is to be paid is inserted in the crossing, it is called "specially crossed" where no name is inserted it is defined as "generally crossed."

FORGERY PUNISHABLE BY HANGING.

The result of this system is that a crossed cheque in the hands of a dishonest holder cannot be collected without great difficulty. A dishonest holder might conceivably forge an indorsement to himself, but if he deposited it in his own account he could readily be traced as the forger; and few forgers can afford to maintain bank accounts in their own names for the purpose of executing forgeries. Forgery was one of the great perils of early banking. Less than a century ago the Bank of England prosecuted 142 persons in a single year, for complicity in forgeries. The crime was then punishable with hanging. A distinctive paper was adopted by the bank in 1855, and was carefully guarded.

Some counterfeiters who stole some of the paper in 1862 were sentenced to penal servitude for life. Forgery by professionals has declined of late years, but amateurs still yield to the temptation of doctoring cheques. The greatest discouragement to these gentry has been the adoption of safety papers. Safety tints, as manufactured by the ordinary lithographer, although they have been on the market for forty years, have not proved a complete protection. If such tints are really sensitive, they are also sensitive to moisture, and on this account cannot be easily handled in the ordinary course of business. The moisture of the hand frequently removes a portion of the tint, thus giving to a genuine document the appearance of having been altered.

SECURITY AGAINST ALTERATION.

The best security against alterations of all kinds should be found in the paper itself, upon which the document is written. The great value of the distinctive paper lies in the fact that the user of such paper, when once he is familiar with its distinctive character, can thereafter be assured that he is getting the real article, and not merely a lithographed cheque which can be altered without removing the background. The first use of safety paper for cheques, which involves quite different factors from bank note paper, dates back about half a century. Since 1871 it has been manufactured on a commercial scale by means of a secret process which has been carefully guarded.

This paper is so made that during the process of manufacture there is combined with the white body of the paper a chemical tint, ornamented with a distinctive design, which is conspicuously visible upon the surface of the paper. This provides at once the requisite of distinctiveness, at the same time that the paper is sensitive to every attempt to alteration. The ornamental tint turns to white under acid or mechanical erasure, and it is of such a sensitive character that after being once removed it cannot be restored by any known process. The properties of the new form are such that the original writing cannot be altered without so changing the colour of the paper as to make forgery apparent; and in the few cases of attempted fraud which arose the alteration was easily detected.

Commercial failures in Canada last week, as reported by R. G. Dun & Co., numbered 21 against 25 in the previous week and 30 in the corresponding week of 1911.

Insurance Briefs.

There was a larger return of industrial accidents to the Department of Labour during April, than in the preceding month or in April, 1911. Altogether, 62 workmen lost their lives and 227 were seriously injured. The record of fatal accidents was favorable, there being 28 fewer fatalities recorded than in March, and 17 less than in April, 1911. The number of non-fatal accidents, however, was 45 more than in March, and 106 more than in April, 1911.

* * * *

For the last fourteen years, in the matter of writing new business in the States of New Jersey, the Prudential of America has led all the companies doing business in that State. Two items conspicuous in the year 1911 were the amount of business issued and paid for in the State of New Jersey, which exceeded \$39,000,000, and the claims paid in the State, exceeding \$2,600,000. This continued leadership of the Prudential in its home state is certainly an indication of the confidence and trust which the people of New Jersey repose in it. That is not surprising when the fact is borne in mind that the company has in force in the State of New Jersey at the present time over one million three hundred thousand paid for policies, equal to over one-half the population of the State.

* * * *

The late Mr. S. Stanley Brown, when he was Secretary of the Commercial Union Assurance Company, now between thirty and forty years ago, was, perhaps, somewhat punctilious in passing the monthly expense accounts that came up from the various branches. Be that as it may, a statement came before him with an item for so much for a "Venetian Regulator." In his characteristic style he replied that he was not altogether indisposed to pass the item, but would like to know exactly what a Venetian Regulator was.

A pert young clerk, in the absence of the Branch Manager, took the opportunity of advising Mr. Brown that the article in question was "an euphonious synonym for an Office Clock."

The item was passed! —Post Magazine.

* * * *

In 1910 thirteen of the largest cities of Germany with a combined population of five and one-half millions suffered a fire loss of \$1,067,205. Five American cities, Chicago, Philadelphia, Boston, St. Louis and San Francisco, with a combined population of 100,000 less, suffered a fire loss during the same period of nearly fifteen million dollars. The City of New York, last year, suffered a fire loss of five times the loss of London and nine times that of Paris. In Berlin a city of about equal size to Chicago, the average fire loss is less than \$200,000, while in Chicago the annual property loss by fire for the past five years has been about forty-seven times as much. Between 1901 and 1910 the per capita loss to every man, woman and child in the United States was \$2.71 for this fire waste, while the European was paying on an average of thirty-three cents and the German was only called on to pay nineteen cents. Between 1900 and 1909 the population of the United States increased 73 per cent. while the fire loss increased 134 per cent.

RAILWAY PASSENGERS ASSURANCE CO.

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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.

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ACCIDENT AND SICKNESS INSURANCE
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PLATE GLASS AND AUTOMOBILE INSURANCE

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[Fire Insurance since A. D. 11714]

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Personal Accident
Health, Liability and Industrial
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By J. Griswold.

The standard authority and most perfect compendium of information
tabular, legal, etc., on the adjustment of Fire Losses extant.
No agency or adjusting outfit complete without a copy

THE CHRONICLE - - MONTREAL

PRICE - \$1.50

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	:	:	:	\$5,516,968.65
Surplus December 31, 1911	:	:	:	829,973.65
Insurance in Force	:	:	:	23,887,141.41

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

C. L. SWEENEY, District Manager,

Montreal District.

LARGE FIGURES OF NEW YORK BUSINESS.

A summary of the business of fire, fire-marine and marine insurance companies operating in New York State during 1911, contained in Part I of the annual report of the New York State Insurance Department by Superintendent of Insurance Emmet, shows that at the close of the year the 213 fire, fire-marine and marine insurance companies doing business in New York were possessed of \$628,142,122 of admitted assets, not including assets held abroad nor the premium notes of mutual companies, an increase of \$44,491,366 as compared with the financial returns of the above companies for 1910. The liabilities of these companies other than capital were \$336,384,676, an increase of \$19,898,116 over those of the preceding year. The total income was \$354,246,767 and disbursements \$320,314,325, an increase as compared with 1910 of \$21,925,536 in income and \$27,287,159 in disbursements. The losses paid show an increase over the previous year of about \$16,000,000; the unpaid losses being practically the same in amount as those outstanding on December 31, 1910. The total insurance in force at the end of 1911 was slightly more than \$48,000,000,000, an increase over the previous year of about \$3,500,000. The underwriting total figures of the gain and loss table show that the underwriting gain of the 213 companies reporting to the department was slightly over \$9,000,000, being a decrease of more than \$9,000,000 from that of the year 1910, this decrease being largely due to lowering of the average rate of premium and to excessive losses.

The fire companies wrote in the State of New York during 1911 \$5,554,124,900 of insurance, a decrease of some \$128,000,000 from the amount written in 1910. The excess of fire premiums received over fire losses incurred and estimated expenses on New York State business for the year was \$2,814,585. The fire premiums received decreased \$1,500,000 while the incurred losses increased about \$4,400,000. The marine and inland risks written in the State during 1911 by fire and fire-marine companies show an increase of nearly \$86,000,000.



Personals.

Mr. A. E. Blogg, who for seventeen years has been chief clerk in the head Canadian office of the London & Lancashire Fire Insurance Company, has been appointed branch secretary of the company.



Mr. H. M. Lambert, manager for Canada of the Guardian Assurance Company, has just returned from a very extensive trip through the West and British Columbia, where he visited a number of the agencies of the company.



Mr. R. I. Griffin, joint manager for Canada of the Employers' Liability Assurance Corporation, Limited, of London, England, sails for England by the SS. "Laurentic" to-day (Friday). He is accompanied by Mrs. Griffin and family, and will be absent about two months. This is Mr. Griffin's second visit to the old country, and his many friends will wish him both a safe journey and a very pleasant period of absence from Montreal.

The Canadian Fire Record.

DARTMOUTH, N.S.—Hardware store of James Simmonds & Co., badly damaged, May 21.

BRANTFORD, ONT.—Plant of Farmers Binder Twine Co., destroyed, May 20. Origin, lightning. Loss estimated at \$75,000.

HALIFAX, N.S.—Slight fire in new building of Union Bank of Canada, May 21. Origin, defective electric wires in teller's cage.

TORONTO, ONT.—Humber Beach hotel on Lake Shore road, owned by T. Hanson, destroyed May 14, together with driving shed, refreshment booth, and machine shop, the two last being owned by Richard West. Loss \$25,000. Fire started in driving shed.

HAMILTON, ONT.—Frame building in which were motors and a quantity of dynamite and oil in gravel pit of Edward New, King street west, destroyed, May 18. Supposed origin, incendiarism. Loss about \$4,000. Building of Diamond Flint Glass Co., corner of James and Macaulay streets, destroyed, May 18. Supposed origin, molten metal getting under floor. Loss, about \$25,000.

SUDBURY, ONT.—Business block of the Young Company, Limited, wholesale grocers, destroyed, May 15, with stock of groceries. Supposed origin, defective wiring. Insurance as follows:—

Harford	\$18,000	Nova Scotia	\$5,000
Liv. & Lon. & Globe	19,400	Royal	10,000
National	17,900	Western	16,000
Norwich Union	16,300		
Queen	6,000		
			\$107,400
			Loss almost total.

HAILEYBURY, ONT.—Energetic Explosives Company's cheddite factory, destroyed, May 14. Fire started in one of the crushers. Loss \$10,000.

NEW WESTMINSTER, B.C.—Main factory of Royal City Mill, together with two boiler houses, landing platforms and docks burned, May 14. Loss about \$100,000, fully covered by insurance. Supposed origin, emery wheel rubbing heavily in grease in main saw mill.

OWEN SOUND, ONT.—Saw mill plant of Carney Lumber Company wiped out, May 18. Built in 1905, and property of F. & F. Carney of Marinette, Wis. Insurance as follows:—

Phoenix of London	\$12,500	Royal	\$15,000
North British	10,000	Union of London	15,000
Guardian	10,900	Atlas	5,000
National	17,500	London & Lanc.	25,000
Law Union & Rock	5,000		
			\$115,000
			Loss, total.

BYNG INLET, ONT.—Two saw mills of Graves, Bigwood & Co., burned, May 20. Insurance as follows:

Atlas	\$3,000	Yorkshire	\$3,000
Caledonian	4,000	Aetna	3,500
Commercial Union	5,000	Fidelity-Phoenix	2,500
Union of London	6,500	German-American	2,500
Employers Liability	8,500	Rochester-German	1,500
Guardian	8,000	N. Y. Underwriters	2,500
Law Union & Rock	4,000	Home	6,000
Liv. & Lon. & Globe	13,750	Ins. Co. of N. A.	5,500
Lon. & Lancashire	14,750	Lumber of N. Y.	12,500
North British	12,000	National	10,000
Northern	6,000	Phoenix of H.	3,000
Norwich Union	6,500	St. Paul F. & M.	2,500
Phoenix of London	6,500	Dominion	750
Royal	10,000	Nova Scotia	5,000
Queen	7,500	Western	6,000
Royal Exchange	7,500	British America	6,000
Scottish U. & N.	4,000		
Sun of London	3,000		
		Total	\$293,250
			Loss, total

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.

APPLY FOR AN AGENCY.

ADDRESS :

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

Canadian bank clearings last week amounted to \$187,395,000, against \$186,929,000 in the previous week and \$143,890,000 in the corresponding week of 1911. Clearing houses open both this year and last show an average gain of 29.6 p.c.

* * * *

The London correspondent of the New York Journal of Commerce, says:—A further indication that investors to-day are requiring a higher rate of interest is contained in the fact that the St. John and Quebec Railway issue has been very poorly subscribed notwithstanding that the principal and interest were guaranteed by the Province of New Brunswick. The issue was £850,000 4 per cents at 98½. The price was considered too high. A large block of Canadian Northern Pacific Railway debentures guaranteed by the Province of British Columbia has also been placed privately, as the public remains unresponsive to low yielding issues.

WANTED.

An INSPECTOR of AGENCIES for the Province of Quebec, by a Canadian Life Insurance Company. Good situation for a competent man. Apply

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PUTTING IN LAST INTERIOR

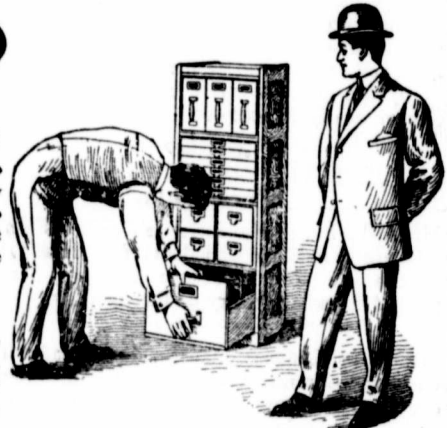


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can be changed to suit your ideas any time you wish to change them. It only takes a minute to do the trick.

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you have to change the entire cabinet. "Macey" is the only interchangeable system.



THE PICTURES TELL THE STORY

It does not require an expert to make any changes. Any clerk in the office can do it, even the office boy. There is nothing to get out of order, nothing to bind, nothing to give trouble.

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Market and Financial Briefs

The Bank of Nova Scotia has opened a branch at Ingersoll, Ont.

The Merchants Bank of Canada have decided to open a branch in Brantford, Ont.

The Imperial Bank of Canada has opened at Millet, Alta., a sub-branch to Wetaskiwin.

The Imperial Bank of Canada will erect a new building shortly at Ingersoll, Ont., on the site of the Mansion House.

Arrangements are completed whereby the Canadian Bank of Commerce will establish a branch at Niagara Falls, Ont.

Mr. Oscar Bernhardt, of the Bank of Toronto, at Preston, Ont., has been promoted to the managership of the branch at Bradford, Ont.

Mr. J. H. Eddis, of the Imperial Bank of Canada, Toronto, has been presented with a gold watch and locket suitably inscribed on his leaving the bank to enter the insurance business.

The second crop bulletin of the Canadian Pacific Railway Company has now been issued. It covers the whole West and shows that seeding is well advanced. Following is the percentage of grains sown to date in the prairie provinces: In Manitoba, 65 to 70 per cent.; in Saskatchewan, 80 per cent.; in Alberta, about 85 per cent.

At some points in Manitoba, where the ground is light and the season earlier, wheat seeding is reported as completed. The winter wheat of Alberta is in splendid condition; it was probably never better since winter wheat was raised in that province. A record year is looked for.

IT PAYS TO ADVERTISE.

We lift the following from the staid pages of the Journal of the Canadian Bankers' Association, and the republication of it must not be understood to be in any sense a guarantee on our part of its veracity:—

At the annual meeting of a Bankers' Association in one of the Western States, the members, anxious to find some novel entertainment for their visiting brethren from New York and Boston, obtained permission from the sheriff for the bankers from the East to witness the hanging of a noted desperado.

On the morning of the execution, the sheriff, with a proper sense of the importance of his guests, said to the condemned man, "There ain't no desire to swing you off in any indecent haste, and if you'd like to say a few words to the gentlemen present, you can have three minutes." The victim of the law responded with a single sentence of invective and refusal of the sheriff's offer, and then one of the enterprising bankers from the East advanced to the front and said, "If the gentleman most concerned in the coming function does not wish to avail himself of the few minutes so kindly placed at his disposal by the sheriff of this county, I would like to

take this opportunity of saying something to you about the advantages of doing business with the bank of which I am the vice-president."

PRICES HIGHER THAN EVER.

The almost unprecedentedly rapid rise in prices which has been in progress since about July last, scored another point in advance last month according to the latest estimate of the Department of Labour. This was largely due to the effect upon the general level of the strengthening in the price of cattle and hogs and their products which took place in April. Grains also were upward, while some of the metals, notably copper, tin, and spelter, developed great strength. Raw cotton, raw rubber, coal and coke are among the important articles now moving upward. On the other hand, dairy products were generally weaker, from seasonal causes. The final effect, is summed up in the statement that the Department's index number moved up during the past month from 134.2 to 135.4. Last year at this time it stood at 126.4. These numbers, it is to be understood, are percentages of the general level of prices throughout the last decade of the last century, the period selected by the department as the standard for comparison in its measurement of price fluctuations.

ALGOMA STEEL'S NEW FINANCING.

Following the general plan adopted by the present executive of the Lake Superior Corporation, and by the financial interests in London, which have been associated with the corporation since 1908, of consolidating various of its subsidiary companies into natural groups, and arranging for the independent financing and management of each of these units, arrangements have been made for the consolidation of what is known as the Steel Group, consisting of:

The Algoma Steel Company.
Lake Superior Iron and Steel Company.
The Lake Superior Power Company.
Fiborn Limestone Company.
Cannelton Coal and Coke Company.
Algoma Iron Works, Limited.

The new company will be the "Algoma Steel Corporation, Limited," with an authorized capital of \$30,000,000, and an authorized bond issue of \$30,000,000. An immediate bond issue of \$13,500,000 has been underwritten, which will provide for the retirement of the short-term notes of the various companies included in the new consolidation, as well as the three-year notes of the Lake Superior Corporation at present outstanding. These short-term notes were issued to provide the necessary funds required for the new plants and extensions carried out during the past two years, as well as to provide for further improvements.

It will be remembered that a short time ago, under similar plans, the Algoma Central and Algoma Eastern Railways and Lake Superior Paper Company, Limited, were definitely financed on a sound basis, and now the chief industries forming the Steel Group are placed on a permanent financial basis. The new arrangement will not place additional charges upon the Lake Superior Corporation, and all the equities will remain as before with it.

As in the case of the previous consolidation, the bonds will be guaranteed by the Lake Superior Corporation, which will hold all of the outstanding stock of the new Steel Corporation.

The Monthly Income Policy



appeals to prospects who **KNOW LIFE INSURANCE**. Investigate this policy. One of The Prudential's many attractive contracts.

Write us about an agency.

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Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.
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 Incorporated as a Stock Company by the State of New Jersey.

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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.

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\$71,024,770.88

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 Pres. Investors' & Traders' Nat. Bank

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

The Excelsior Life Insurance Co.

Head Office: TORONTO, CANADA.

Assets - \$2,842,654.08
 Insurance in Force, 15,000,000.00

Security and Profit are what intending insurers desire; both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.

The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 Interest Earnings 7 3/4 per cent. Death Rate 31 per cent. of Expected. Expenses decreased 2.50 per cent.

Wanted agents, to give either entire or spare time.
 E. MARSHALL, General Manager. D. FASKEN, President.

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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.



CANADIAN CROP REPORT.

The area sown to winter wheat last fall was reported as 1,097,900 acres of which 797,200 acres were in Ontario and 300,700 acres in Alberta. From reports of correspondents at the end of April it is estimated that about 31.50 p.c. of this area has been winter killed, the proportion being 28.72 p.c. in Ontario and 38.50 p.c. in Alberta. This represents a total deduction from the area sown of about 345,000 acres (229,000 acres in Ontario and 116,000 acres in Alberta). The average condition of winter wheat on April 30, was 72.62 of a standard (71.24 p.c. in Ontario and 76.80 p.c. in Alberta). From these figures it is calculated that the yield per acre from winter wheat in 1912 is likely to be about 20 bushels per acre or 13 p.c. less than the average yield of the three years 1909-1911, viz.: 23.33 bushels per acre, provided that average conditions prevail between now and harvest.

In the Maritime Provinces spring seeding on April 30 had only begun here and there, most of the ground being still under snow. Very little progress had been made by the same date in Quebec, the amount of seeding done representing not more than about 3 or 4 per cent. In Ontario about 15 per cent. of the total seeding was completed, but this applies chiefly to the Western and southern parts of the province. In the Northwest provinces, the wet condition of the ground coupled with cold weather and the small amount of fall ploughing completed last year has caused seeding operations to be somewhat backward. In Manitoba 50.13, in Saskatchewan 71.54 p.c. and in Alberta 61.26 p.c. of the seeding of spring wheat was completed by the end of April, and of total seeding done the percentage proportions were Manitoba 36.63 p.c., Saskatchewan 49.30 p.c. and Alberta 51.50 p.c.

Nearly 14 per cent. of the hay and clover meadows have been winter killed, and their average condition is represented by 74.63 for all Canada, the figures for Quebec being 59 per cent., for Ontario 80.46 per cent., for Manitoba 88.49 per cent., for Saskatchewan 87.82 per cent., for Alberta 95.60 per cent. and for British Columbia 97.72 per cent.

The report on the condition of live stock shows a high average for the Dominion, being over 90 per cent. of a standard. West of Ontario the figures exceed 90 per cent. for all descriptions of live stock. In Ontario for milch cows and other cattle, in Quebec for horses and milch cows and in Prince Edward Island for milch cows and other cattle the percentage figures of condition fall below 90 per cent., the range being from 83 per cent. to 88 per cent.

* * * *

COMPARISON OF CANADIAN AND AUSTRALIAN BANKS.

Writing in the Journal of the Canadian Bankers' Association, Mr. R. B. McCarthy gives the following figures of the Canadian and Australian banks as at June 30, 1910:—

	Australia.	Canada.
Coin and Bullion	\$146,709,000	\$ 27,587,000
Real Estate and Bank Premises	23,940,000	24,845,000
Notes and Cheques of other Banks	8,437,000	44,457,000
Balances due from Banks	6,535,000	58,700,000
Loans and Discounts	472,391,000	887,893,000
Total Assets	675,196,000	1,230,825,000
Notes in Circulation	\$ 18,238,000	\$ 79,782,000
Balances due to Banks	2,774,000	20,160,000
Deposits, bearing Interest	373,262,000	534,432,000
Deposits, not bearing Interest	272,768,000	394,207,000
Total Deposits	636,049,000	928,639,000
Total Liabilities	657,061,000	1,040,325,000

In the above table, says Mr. McCarthy, it will be seen that the Canadian banks' assets exceed the Australian by 82 per

cent., while our population exceeds theirs by about 55 per cent., showing that a much larger business, even proportionately, is carried on by the Canadian banks. This difference is partly accounted for by the bigger balances and loans between the banks in Canada themselves and their foreign agents, and the large Government savings in Australia.

A significant feature is the difference in the amount of actual coin and bullion carried. The policy of the Australian banks has been to carry at all times practically 50 per cent. of their liabilities payable on demand in actual gold. Of course, the Canadian banks hold Dominion Notes amounting to over \$74,000,000 besides, but, though considered the same as gold reserves (which under present conditions they are), yet there is always the possibility, though unlikely, of the Government changing the Dominion Notes Act, weakening the reserve held, for their immediate profit.

The difference in the notes in circulation is another outstanding feature, but in Australia mints coining gold coins were long established, thus paper currency was not so much needed, and the banks did not derive the profit and have advantages the Canadian banks had in issuing notes. In the last decade the note issues of the Australian banks had not increased \$1,500,000, while in a little over a year the State introduced into circulation more than \$47,000,000 of their notes. The Canadian banks had increased their note circulation during the same ten years by over \$30,000,000.

A comparison of the growth of the banks between 1901 and 1910 reveals a startling difference. During that period the banks in the Dominion increased their deposits by 166 per cent. and their total assets by 131 per cent., while the banks in the Commonwealth increased their deposits by only 42 per cent. and their total assets by little more than 14 per cent. This comparison affords a remarkable demonstration of Canada's more rapid growth.

The following is a comparative table of the Government and Post Office Savings in Canada and Australia, in round figures:

	Canada.	Australia.
No. of Government Savings Banks and Offices	1,100	1,800
No. of Depositors	160,000	1,500,000
Total Deposits	\$60,000,000	\$258,000,000
Amount of Withdrawals in one year	16,000,000	166,000,000
Percentage of amount withdrawn to total	26.6 p.c.	64.3 p.c.

In the extraordinary dissimilarity in the Government Savings Banks of the two countries, we see an interesting and instructive side-light on that controvertible subject, the competition of the Government with private enterprise. At first sight it would seem that, comparatively the credit of the Australian banks must be very poor, and also in our case, the credit of our Government, that people would prefer the other in each case. But I do not think the credit of either Canada or even the Australian banks is to be questioned on account of this difference, although, it is true, since the terrible panic in 1893 which was especially devastating in Australia, their banks have had to work hard to regain the public's confidence.

The real reason is to be looked for in the methods and means used to attract depositors. In Australia there is not, as in Canada, a uniform rate of 3 per cent. paid on deposits owing to the fact that as yet the Government Savings Banks are state institutions. Their rate varies from 2 1/2 per cent. to 3 1/2 per cent., according to the state. The limit for money allowed to bear interest also varies in the different states. In Canada, a depositor in the Post Office Savings Bank is subject to an annoying delay in withdrawing his money which is not the case in Australia; in fact, according to a recent arrangement entered into by the States, a depositor may withdraw his money without difficulty from another State and even by telegraph.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

BONDS vs MORTGAGES

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

Offices: VANCOUVER, VICTORIA, NANAIMO, NEW WESTMINSTER, REGINA, CALGARY AND LONDON, ENGLAND

Operating in Quebec Province as

DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Wednesday, May 22, 1912.

The market for high priced, low priced and medium priced stocks has continued the upward movement, and while there is no apparent immediate danger of any sharp reaction, prices are getting to a stage where caution is necessary. There is a somewhat general tendency to collect profits and while the pressure of selling has not been more than the market could absorb, the speculation is commencing to look somewhat top heavy. This is especially so in the case of several of the newer industrials, the prices of which seem to have already discounted future earnings and prospective dividends.

In some of the higher price stocks, however, the buoyant feeling is still in evidence. This is particularly noticeable in Montreal Power. Canadian Pacific has had a sharp decline from the new high level, but this is understood to have been occasioned by money conditions in Berlin, where selling of this security was forced on the market. In the unlisted department there have been several prominent features. Western Canada Power being a leader, selling up to a new high record of 65, a gain of almost two points. Canadian Coal, Montreal Tramway and Power, and Ontario Pulp were also in demand. Sao Paulo, a stock more featured in Toronto than in the local market, had a set back after its sensational advance. There is nothing definite to state in connection with this security, but the general belief is that very favourable facts are being withheld in the meantime. The next official announcement of the affairs of the Company is expected to be most favourable.

The Bank stocks still hold a prominent place in the trading and the turnover in securities of this class is much larger week by week than in previous years, at a generally advancing figure. A rather interesting feature of the recent spurge in the Marconi shares has been the effect it has had on some of the Irish financial houses. The relapse from the high figures has been the ostensible occasion for the closing up of several Dublin brokerage houses.

Dominion Steel shares have been consistently in evidence in the trading throughout the week, and the turnover accounted for a very large proportion of the whole week's trading. Canadian Car and Rio held their own in the market. Detroit Railway has had a fair fluctuation, but the buying demand seems to warrant higher figures. The market as a whole shows strength. Money conditions remain satisfactory here with supplies ample for the requirements of the trading.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security	Sales, May 16, 1912	To day.	Net change
Canadian Pacific.....	2164 25 ⁸	261 ¹	+ 3 ¹ / ₂
" Soo" Common.....	450 142 ¹ / ₂	140 ¹ / ₂	- 2 ¹ / ₂
Detroit United.....	470 66 ¹ / ₂ x.D	66 ¹ / ₂ x.D	+ ¹ / ₂
Halifax Tram.....	9 ..	150 ..	..
Illinois Preferred.....	238 ..	92 ..	..
Quebec Ry.....	100 ..	30 ..	..
Toronto Railway.....	488 138 ¹ / ₂	138 ..	+ ¹ / ₂
Twin City.....	.. ..	105 ¹ / ₂	..
Winnipeg Ry.....	136 ..	.. ..	..
Richelieu & Ontario.....	2230 122 ¹ / ₂	122 ¹ / ₂ x.D	..
Can. Car Com.....	3367 72 ¹ / ₂ x.D.	74 ¹ / ₂ x.D	+ 1 ¹ / ₂
Can. Cement Com.....	116 ..	29 ¹ / ₂	+ 1 ¹ / ₂
Can. Cement Pfd.....	594 88	89 ¹ / ₂	+ ¹ / ₂
Dom. Can. Com.....	142 67 ¹ / ₂	65 ..	- 2 ¹ / ₂
Dom. Iron Preferred.....	801 103 ¹ / ₂	105 ..	+ 1 ¹ / ₂
Dom. Steel Corp.....	43393 64 ¹ / ₂	66 ¹ / ₂	+ 2 ¹ / ₂
Lake of the Woods Com...	50 139	140 ¹ / ₂	+ 1 ¹ / ₂
Mexican Power.....	125 88 ¹ / ₂	88 ..	- ¹ / ₂
Montreal Power.....	5274 205 ¹ / ₂	207 ¹ / ₂	+ 1 ¹ / ₂
Nova Scotia Steel Com....	99; 96 ¹ / ₂	95 ..	- ¹ / ₂
Ogilvie Com.....	339 130	130 ¹ / ₂	+ ¹ / ₂
Ottawa Power.....	125 158 ¹ / ₂	157 ..	- ¹ / ₂
Rio Light and Power.....	1406 131	131 ..	..
Shawinigan.....	160 138 ¹ / ₂	137 ..	- ¹ / ₂
Smart Bag Com.....	.. ..	117 ..	..
Spanish River Com.....	3609 61	61 ¹ / ₂	+ ¹ / ₂
Steel Co. of Can. Com.....	1411 34	33 ..	- ¹ / ₂
Can Converters.....	312 ..	44 ¹ / ₂	+ ¹ / ₂
Dom Textile Com.....	50 70	69 ¹ / ₂	- ¹ / ₂
Dom. Textile Preferred.....	78 100	100 ..	..
Crown Reserve.....	3640 3.12 ¹ / ₂	3.12 ..	..

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
April 30.....	\$27,317,000	\$28,936,000	\$37,361,000	\$8,425,000
Week ending	1910.	1911.	1912.	Increase
May 7.....	1,855,000	1,957,000	2,439,000	482,000
" 14.....	1,794,000	1,989,000	2,518,000	529,000

GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
April 30.....	\$13,479,345	14,141,429	14,898,561	757,132
Week ending	1910.	1911.	1912.	Increase
May 7.....	822,937	848,671	909,651	61,080
" 14.....	742,672	877,194	952,183	74,889

CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
April 30.....	\$3,578,300	4,241,700	5,612,300	1,370,600
Week ending	1910.	1911.	1912.	Increase
May 7.....	295,400	373,200	391,200	18,000

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
April 30.....	\$2,279,490	2,407,967	2,511,635	103,668
Week ending	1910.	1911.	1912.	Increase
May 7.....	138,346	144,931	153,670	8,739
" 14.....	138,442	140,653	151,137	7,484

HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				Increase
Week ending.	1910.	1911.	1912.	
May 7.....	3,813	3,913	4,025	100
" 14.....	3,802	4,025	.....	223

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	Increase	
May 5.....	44,882	51,192	6,310	
" 12.....	46,201	51,082	4,881	
" 19.....	45,111	49,494	4,383	

DULUTH SUPERIOR TRACTION Co.				
	1910.	1911.	1912.	Increase
April 7.....	\$20,275	20,784	21,742	958
" 14.....	19,409	20,753	20,833	80
" 21.....	19,040	21,441	20,730	Dec. 711
" 30.....	25,122	26,007	.....	.....

DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
April 7.....	\$158,629	167,940	200,186	32,246
" 14.....	161,144	179,097	199,679	20,582
" 21.....	155,046	176,504	199,032	22,528
" 30.....	.....	228,139	250,020	21,881

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5%	5 ¹ / ₂ %
" " in Toronto.....	5%	5%	5 ¹ / ₂ %
" " in New York.....	2 ¹ / ₂ -2 ³ / ₄ %	2 ¹ / ₂ %	1 ¹ / ₂ -2 ¹ / ₂ %
" " in London.....	2 ¹ / ₂ -2 ³ / ₄ %	2-2 ¹ / ₂ %	1 ¹ / ₂ -2 ¹ / ₂ %
Bank of England rate.....	3%	3%	3 ¹ / ₂ %
Consols.....	77 ¹ / ₂	78 ¹ / ₂	81 ¹ / ₂
Demand Sterling.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Sixty days' sight Sterling..	9 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂

CANADIAN BANK CLEARINGS.

	Week ending May 23, 1912	Week ending May 16, 1912	Week ending May 23, 1911	Week ending May 26, 1910
Montreal	\$87,530,897	\$87,910,059	\$98,129,013
Toronto	49,103,391	31,948,327	21,332,586
Ottawa	5,456,376	3,652,558	2,797,559

DOMINION CIRCULATION AND SPECIE.

March 31, 1912 ..	\$113,443,633	October 31.....	\$104,730,606
February 29	114,063,408	September 30.....	102,409,329
January 31.....	113,188,880	August 31.....	102,559,990
December 31, 1911	115,149,749	July 31.....	100,431,114
November 30	115,786,286		
Specie held by Receiver-General and his assistants:-			
March 31	\$98,892,395
February 29.....	99,587,787
January 31	398,693,907

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REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL. CORRECTED TO WEDNESDAY, May 22nd, 1912

Table with columns: FAN STOCKS, Closing prices or Last sale, Par value of one share, Return per cent. on investment at present prices, Rate of Annual Dividend, Capital subscribed, Capital paid up, Rest Fund, Per cent'ge of Rest to paid up Capital, When Dividend payable. Rows include various Canadian banks and companies like British North America, Canadian Bank of Commerce, Dominion, etc.

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MATTHEW C. HINSHAW, Branch Manager

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STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Int-erest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	103	102½	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	106¼	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	98	97 6¼	6	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co..	..	99 6	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement Co.....	100	99¾	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99¼	99 5	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	95	94¾	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A".....	..	97½	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B".....	..	102½	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	..	97	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" " "D".....	..	96	..	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	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	112	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	83	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co....	91	..	5	11,725,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99¼	99 4½	4	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co..	113	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	91	90¾	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	95	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	..	72½	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	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric....	105¼	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	85	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	" "	1820	

Montreal Tramways Company
WINTER SERVICE TIME TABLE

Lachine:

From Post Office 20 min. service 5.40 a.m. to 12.00 midnight.
Lachine 20 " " 6.30 a.m. to 12.50 midnight.

Sault au Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent de Paul.
20 min. service... 5.00 a.m. to 9.00 a.m.
30 " " " 5.30 a.m. to 9.30 a.m.
15 " " " 4.30 p.m. to 7.00 p.m.
20 " " " 5.00 p.m. to 9.00 p.m.
30 " " " 5.30 p.m. to 9.30 p.m.

Cars leave at 12 and 12.40 midnight for Henderson's station only.

From St. Vincent de Paul to St. Denis:
20 min. service... 5.30 a.m. to 9.30 a.m.
30 " " " 5.30 a.m. to 9.30 a.m.
15 " " " 5.00 p.m. to 7.30 p.m.
20 " " " 5.30 p.m. to 9.30 p.m.
30 " " " 5.30 p.m. to 9.30 p.m.

Cars leave Henderson station for the city at 12.29 and 1.00 a.m.

Mountain:

From Park Avenue:
20 min. service... 5.40 a.m. to 12.20 midnight.
From Victoria Avenue:
20 min. service... 5.00 a.m. to 12.30 midnight.

Cartierville

From Snowden's Jet:
20 min. service... 6.00 a.m. to 8.40 p.m.
40 " " " 6.40 to 12.00 midnight.
From Cartierville:
20 min. service... 5.40 a.m. to 9.00 p.m.
40 " " " 5.00 p.m. to 11.40 p.m.

Bout de l'Île:

31 min. service... 5.30 to 8.00 a.m. and 4.00 to 7.00 p.m.
Hourly service: 8.00 a.m. to 4.00 p.m. and 7.00 p.m. to 11.00 p.m.

Tetraultville:

15 min service... 5.00 a.m. to 6.30 a.m. and
30 " " " 6.30 a.m. to 7.30 p.m.
Hourly " " " 8.00 p.m. to 11.00 p.m.

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New York

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