

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 42

MONTREAL, OCTOBER 18, 1912.

Single Copy 10c  
Annual Subscription \$3 00

## ATTEMPTED MURDER OF COLONEL ROOSEVELT.

**T**HE attempt to assassinate Colonel Roosevelt once more brings up the question of moral and legal responsibility for these crazy attacks upon public men (especially in the United States) and of the best way for society to protect itself against notoriety-hunting cranks and other lunatics now left at large. The line of demarcation between sanity and insanity is impossible to be drawn because, like opposite colours in the hands of a clever chiaroscuroist, the one fades insensibly into the other. The frontier between criminal responsibility and irresponsibility seems doomed to be forever a matter for difference of opinions between "experts" (save the mark) and for lawyers to wrangle over. Under these circumstances, the question seems to be legitimately one chiefly for society's self-protection. Three presidents of the United States murdered, and the murder of a fourth attempted: a mayor of Chicago murdered and the murder of a mayor of New York attempted besides other murders to be numbered by thousands is an awful toll upon human life. The fact that Schrank followed Colonel Roosevelt and shot him in a state in which capital punishment has been abolished, suggests method at least in his madness.

The question of moral responsibility for murders of public men by "cranks" has also its difficulties. Schrank says that he deemed it his duty after much consideration of the situation to put Col. Roosevelt out of the way. He was living at his home address at that time, he said, but soon after he had a dream in which former President McKinley appeared to him. He was told by McKinley in this dream that it was not Czolgosz who murdered him but Roosevelt. He said McKinley, in this dream, told him that the blood was on Roosevelt's hands, and that Roosevelt had killed him so that he might become President. Schrank said he was a person more deeply impressed by what he read in the newspapers than others, and that, after having this dream, he was more convinced than ever that he should free the country from the menace of Roosevelt's ambition.

It is certainly strange how quickly one crime of this kind follows another and as the murderers have little in common but their peculiar form of madness, which seems to regard notoriety as equivalent to fame, it is impossible to avoid the conclusion that the sensational press reports of one crime suggest the idea of another to weak-minded criminals.

The stupid crime will certainly make friends and probably votes for the ex-president. It is impossible for his most strenuous political opponents to withhold sympathy for Colonel Roosevelt and his family.

## GERMANY AND STANDARD OIL.

**W**HAT may be called the great powers of Europe to-day are Great Britain, Germany, France, Austria, the Standard Oil Company, and Italy. Just now only two of these great powers are actually at war with each other, Germany and the Standard Oil Company. The German people have little love for the Standard Oil Company, and the German Government seems to be totally destitute of natural affection for that benevolent despotic monopoly. The Government has declared war, but has yielded to the almost universally effective temptation to fight the devil with fire, or in other words to set up one monopoly to knock down another. The Kaiser's Government is forming the German National Oil Company to have a capital of from \$15,000,000 to \$20,000,000, with a small bond issue. The capital is to be used largely for the acquisition of three wholesale oil organizations in Germany, comprising the Deutsche Bank's German Petroleum Company, which handles Russian and Roumanian oils; the Olex Company, which is the selling agency for the Austrian producers, and the Standard Oil Company's German-American Petroleum Company. It is understood that the first two of these concerns will sell readily, as they are in a hopeless position against the operations of the Standard Oil Company.

The Dresdner Bank, the Disconto-Gesellschaft and the Bleichroeder Bank have declined to enter the banking syndicate which has been formed to father the proposed company. A possible explanation of the attitude of these banks is that they are connected with the German Oil Company, which recently came to terms with the Standard Oil Company, after a ruinous war. They profess grave doubts as to whether the scheme proposed by the government can be worked against the opposition of the Standard Oil Company. They say that Russia, Roumania and Galicia do not offer a supply of oil which can be depended upon, and they are doubtful whether producers in those countries would venture to make a contract running any length of time.

There may be more behind the German Government's scheme than mere zeal for cheap oil for the people. The German Imperial Navy, like all the other navies of the world, is destined to use oil fuel instead of coal and the Government may not like the idea of being dependent upon the Standard Oil Company or any foreign monopoly, however benevolent, for its oil. Whether Germany can depend upon Russia, Roumania and Galicia for oil, or whether it can depend upon making an ally of the Standard Oil Company also, in case of war with either of the non-oleaginous powers, is another question.

Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of Parliament

Capital Paid Up, \$16,000,000.00

Reserve, \$16,000,000.00

Undivided Profits, \$696,463.27

**Head Office, MONTREAL****BOARD OF DIRECTORS**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*  
 R. B. ANGUS, *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*  
 E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.  
 HON. ROBT. MACKAY, SIR THOMAS SHAUGHNESSY, K.C.V.O. DAVID MORRICE.  
 C. R. HOMER. A. BAUMGARTEN. H. V. MEREDITH.

H. V. MEREDITH, *General Manager.*A. MACNOER, *Chief Inspector and Superintendent of Branches.*

G. SWEENEY, *Supt. British Columbia Branches.* A. D. BRAITHWAITE, *Supt. Ontario Branches.*  
 F. J. COCKBURN, *Supt. Quebec Branches.* E. P. WINSLOW, *Supt. North West Branches.*  
 D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.*

**BRANCHES IN CANADA**

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

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

**BRANCHES OUTSIDE OF CANADA:**

LONDON, England, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.  
 NEW YORK, N. Y., 64 Wall Street, R. Y. HERDEN, W. A. BOG, J. T. MOLINEUX, Agents.  
 CHICAGO, Illinois, 154 La Salle Street. SPOKANE, State of Washington.  
 ST. JOHN'S, Newfoundland. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.  
 MEXICO CITY, Mexico, D. F.

**BANKERS IN GREAT BRITAIN:**

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

**BANKERS IN THE UNITED STATES**

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

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.  
 Collections at all points of the world undertaken at most favourable rates.  
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.  
 This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

**The Bank of British North America**

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid Up Capital \$4,868,666.66

Reserve Fund - \$2,774,000.00

**HEAD OFFICE**

A. G. WALLIS, Secretary.

**5 GRACECHURCH STREET, LONDON, E.C.**

W. S. GOLDBRY, Manager.

**COURT OF DIRECTORS**

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRID. LUBBOCK, Esq.  
 J. H. MAYNE CAMPBELL, Esq. E. A. HOARE, Esq. C. W. TOMKINS, Esq.  
 JOHN JAMES CATER, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.

**Head Office in Canada:****H. STIKEMAN, General Manager.****St. James Street, Montreal.**

H. B. MACKENZIE, Superintendent of Branches.

J. McRACHERN, Superintendent of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns.

E. STONHAM, Assistant Secretary.

J. H. GILLARD, Assistant Inspector.

N. V. R. HUIS, Assistant Inspector.

A. S. HALL, Assistant Inspector, Winnipeg.

**BRANCHES IN CANADA:**

Agassiz, B.C.	Duck Lake, Sask.	Kingston, Ont.	Paynton, Sask.	Semons, Sask.
Alexander, Man.	Duncan, B. C.	Lampman, Sask.	Prince Rupert, B.C.	Toronto, Ont.
Ashcroft, B. C.	Edmonton, Alta.	Lillooet, B.C.	Funnichy, Sask.	" Floor and Lansdowne
Battleford, Sask.	Estevan, Sask.	London, Ont.	Quebec, P. Q.	" King and Dufferin
Belmont, Man.	Penelon Falls, Ont	" Market Square	" St. John's Gate	" Royce Ave.
Bobcaygeon, Ont.	Fort George, B. C.	Longueuil, P. Q.	Quessnel, B. C.	Trail, B. C.
Boucherville, P. Q.	Forward, Sask.	Lytton, B.C.	Raymore, Sask.	Vancouver, B.C.
Bow Island, Alta.	Fredericton, N. B.	MacLeod, Alta.	Reston, Man.	Varennes, Que.
Brandon, Man.	Girvin, Sask.	Midland, Ont	Rhe. a. Sask.	Verdun, Que.
Brantford, Ont.	Halifax, N. S.	Montreal, P. Q.	Rossland, B.C.	Victoria, B.C.
Burdett, Alta.	Hamilton, Ont.	" St. Catherine St.	Rothern, Sask.	Wakaw, Sask.
Calumville, Ont.	" Westinghouse Ave.	Rosemount	St. John, N. B.	Waldron, Sask.
Calgary, Alta.	Hamilton, Victoria Ave.	North Battleford, Sask.	" " Haymarket Sq.	Weston, Ont.
Campbellford, Ont.	Hedley, B.C.	North Vancouver, B.C.	" " Union St.	West Toronto, Ont.
Ceylon, Sask.	Ituna, Sask.	" Upper Lansdale Ave.	St. Stephen, N. B.	Winnipeg, Man.
Darlingford, Man.	Kaslo, B. C.	Oak River, Man.	Saltcoats, Sask.	Wynyard, Sask.
Davidson, Sask.	Kelliker, Sask.	Ottawa, Ont.	Saskatoon, Sask.	Yorkton, Sask.
Dawson, Yukon	Kerrisdale, B.C.			

**AGENCIES IN THE UNITED STATES.**

NEW YORK, 53 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.  
 SAN FRANCISCO, 254 California Street—G. B. Gerrard and A. S. Ireland, Agents. BOSTON, Merchants National Bank.  
 CHICAGO, Merchants Loan and Trust Company. MINNEAPOLIS, Security National Bank.  
 SEATTLE, Dexter Horton National Bank.  
 FOREIGN AGENTS: London, Eng., The Bank of England and Messrs. Glyn & Co. Liverpool, Eng., Bank of Liverpool Limited.  
 Scotland, National Bank of Scotland Limited, and Branches. Ireland, National Bank Limited and Branches, Provincial Bank of Ireland Limited, and Branches. Germany, Deutsche Bank and Branches. Paris and Lyons, Credit Lyonnais. Australia, Union Bank Limited and Branches. New Zealand, Union Bank of Australia Limited and Branches. India, China and Japan, Mercantile Bank of India Limited and Branches. West Indies, Colonial Bank and Branches.  
 Drafts on South Africa and West Indies may be obtained at the Bank's Branches. Issues Circular Notes for Travellers, available in all parts of the world. Agents in Canada for the Colonial Bank, London and West Indies.

## Prominent Topics.

### Montreal's Water Shortage.

To the lay mind, the astonishing fact about the shortage of water which Montreal will apparently have to endure for a period of three weeks, is that the authorities should have tolerated so long a condition of affairs by which the city was practically dependent upon the continued good behaviour of one piece of machinery. A second pump, as it happens, was delivered last June, and instead of its erection being at once put in hand as a matter of urgency, the thing was dilly-dallied with, and erection has not been completed at the present time, when the pump is wanted, and badly wanted. While it is not necessary to be unduly disturbed by the many alarmist statements, which have been put into circulation, it goes without saying that the fire department would be somewhat handicapped by the existing condition of affairs in the event of a serious outbreak of fire, and it is to be hoped that the comparative immunity from large outbreaks which has been experienced by the city for several months will be continued over the period of repairs. For fire underwriters it is a time of additional anxiety, which they will not be sorry to see at an end.

### Anglo-German Relations.

A special cable to the New York American reports the Kaiser as saying to German delegates to the Anglo-Saxon Conference in London:—"Confidentially speaking my aim is to do away with Anglo-German bitterness. I feel that Germany has nothing to gain from a business standpoint, either from a war or from a continuance of the present unpleasant and nerve-shaking relationship. We have excellent relations with all the powers in the world except England and England is not only our greatest customer but also our nearest relative. This condition must be ended or mended. Let us mend." It is said that what the Kaiser really wants is an alliance but that he realizes that the time is not ripe to broach the subject.

Frankly the words attributed to His Imperial Majesty sound rather more like his real sentiments than any that he would be likely to utter "confidentially", to people who would be likely to give them away to the New York American. Whether his private sentiments or his expressed opinions they do the Emperor infinite credit and the tone might well be imitated by the mischievous newspapers of Germany and England. The most cordial relations between the two countries are not incompatible with England carrying out its avowed naval policy. There has been too much pin-pricking on both sides. The strongest argument for Great Britain maintaining an overwhelming sea-power is that it makes for peace; and pin-pricking certainly does not make for peace. At best war is an evil, it is not worth what it costs. A war between Great Britain and Germany would

be a colossal misfortune for victor and vanquished and nobody but a fool would go into it with a light heart. The Spanish war does not appear to have done Cuba much good and has landed the United States into lots of trouble and expense. The only satisfactory feature is that the war nearly ruined some of the newspapers that were responsible for it.

### The People and the Civil Service.

A remarkable and rather encouraging change in public opinion regarding civil service appointments is reported from France. In that country even more than in England, the United States or Canada, the darling ambition of poverty stricken gentility was always thought to be a civil service appointment.

A letter from Paris now says that in the last twelve-months the number of applicants for civil service posts actually dwindled by 80 per cent. In 1899 applicants at the Ministry of Public Instruction numbered fifty for four posts. This year there were only twelve for ten. At the Colonial Office candidates have fallen off from twenty-three for two vacancies to seventeen for six. At the Public Works Office two years ago there were eleven applicants for six posts, and last November eight vacancies attracted only six candidates. Finally, at the War Office in 1904 some 120 applicants turned up for fourteen vacancies, and this year there were only eighteen for seven. At the Council of State, nine candidates applied for five posts, as against 100 for three ten years ago.

This state of affair speaks well for the French people. We may yet hope to see the time when the Dominion Government will have to advertise for help wanted in the Civil Service.

A bulletin issued on Wednesday by the Census and Statistics Office covers the crop conditions in Canada for the month ended September 30. The estimates of yield published a month ago, it says, could only be regarded as of preliminary value, because, in consequence of the bad weather and late season harvesting operations had made so little progress. The new estimates of yield obtained from correspondents at the end of September confirm generally the previous estimates for most of the crops, but inasmuch as very little threshing had been possible and large areas of grain were still unharvested, it is feared that the final estimates, after completion of the threshing, may turn out lower than the figures now given.

For spring wheat the estimated production is 188,816,600 bushels as compared with 189,904,500 bushels last year. For fall wheat the estimate is 16,868,700 bushels compared with 26,014,000 bushels last year, the total estimated wheat production being therefore 205,685,300 bushels as compared with 215,918,500 bushels in 1911, a decrease of 5 p.c. The yield per acre is 21.08 bushels for all wheat as against 20.77 bushels last year. Oats show a total production of 381,502,000 bushels compared with 348,585,600 bushels last year, the yield per acre being 41.39 bushels compared with 37.75. Barley is estimated to yield a total of 43,895,100 bushels compared with 40,631,000 bushels last year, the yield per acre being 31.00 bushels against 28.94. The total production of rye is 3,086,000 bushels against 2,668,800 bushels in 1911, the yields per acre being respectively 20.75 and 17.41 bushels. Of oats, barley and rye increases in total production as compared with last year represent percentages of 9, 8 and 15. The estimated production of peas is 4,202,400 bushels, of beans 1,106,800 bushels, of buckwheat 10,924,100 bushels, of flaxseed 21,143,400 bushels, of mixed grains 17,940,900 bushels, and of corn for husking 14,218,400 bushels.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE : TORONTO**

**Board of Directors**

SIR EDMUND WALKER, C.V.O., D.C.L., LL.D., President.  
 Z. A. LASH, Esq., K.C., LL.D., Vice President.

HON. GEO. A. COX  
 JOHN HOSKIN, Esq., K.C., LL.D.  
 SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.  
 WM. MCMASTER, Esq.  
 A. KINGMAN, Esq.  
 SIR LYMAN MELVILLE JONES  
 HON. W. C. EDWARDS  
 J. W. FLAVELLE, Esq., LL.D.  
 E. R. WOOD, Esq.

ROBERT STUART, Esq.  
 G. F. GALT, Esq.  
 ALEXANDER LAIRD, Esq.  
 WILLIAM FARWELL, Esq., D.C.L.  
 GARDNER STEVENS, Esq.  
 C. G. FOSTER, Esq., K.C.  
 CHARLES COLBY, Esq., M.A., Ph.D.  
 A. C. FLUMERFELT, Esq.

ALEXANDER LAIRD, General Manager  
 JOHN AIRD, Assistant General Manager

**Montreal Office** - H. B. WALKER, Manager  
**London, England Office**, 2 Lombard Street, E.C.  
 H. V. E. JONES, Manager  
**New York Agency**, 16 Exchange Place  
 WM. GRAY, Agent  
 H. P. SCHELL, Agent  
**Mexico City**: Avenida San Francisco No. 50  
 J. P. BELL, Manager

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid up . . . . . \$4,000,000**  
**Reserve Fund . . . . . 4,600,000**

**BOARD OF DIRECTORS**

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
 W. M. RAMSAY, GEO. E. DRUMMOND, CHAS. B. GORDON,  
 D. McNICOLL, F. W. MOLSON.

JAMES ELLIOT, General Manager.

W. H. DRAFER, E. W. WAUGH, J. H. CAMPBELL,  
 Supt. of Branches, Asst. Inspector, Asst. Inspector.  
 H. A. HARRIS, Asst. Inspector, THOS. CARLISLE, Asst. Inspector.

**BRANCHES:**

<b>Alberta</b>	<b>Ontario—Cont.</b>	<b>Ontario—Cont.</b>	<b>Quebec—Cont.</b>
Calgary	Exeter	St. Thomas—	Montreal—Cont.
Camrose	Forest	West End Br.	Market & Har-
Diamond City	Frankford	East End Br.	bor Branch
Edmonton	Hamilton—	Teeswater	St. Henri Br
Lethbridge	James Street	Toronto—	Maisonneuve
<b>British Columbia</b>	Market Branch	Bay Street	Cote des Neiges
Revelstoke	Hensall	Queen St. W.	St. Lawrence
Vancouver—	Highgate	Trenton	Boul. Br.
Main Street	Iroquois	Wales	Cote St. Paul Br
Hastings St.	Kingsville	West Toronto	Park & Bernard
<b>Manitoba</b>	Kirkton	Williamsburg	Ave. Branch
Winnipeg—	London Mills	Woodstock	Pierreville
Portage Av.	London	Zurich	Quebec
Main St.	Lacknow	<b>Quebec</b>	Richmond
<b>Ontario</b>	Meaford	Arthabaska	Riviere du Loup
Alvinston	Merlin	Bedford	Roberval
Amherstburg	Morrisburg	Chicoutimi	St. Cesaire
Aylmer	Norwich	Drummondville	Sorel
Bellefleur	Ottawa	Fraserville	St. Flavie Statn.
Brockville	Owen Sound	Knowlton	St. Ours
Chesterville	Petrola	Lachine Locks	St. Therese de
Clinton	Port Arthur	Montreal—	Blainville
Drumbo	Ridgetown	St. James St.	Victoriaville
Dutton	Simcoe	St. Catherine St.	Waterloo
	Smiths Falls	St. Marys	

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD  
 London, England, Agents, Parrs Bank, Limited. New York Agents,  
 Mechanics and Metals National Bank.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# THE MERCHANTS' BANK OF CANADA

**HEAD OFFICE, MONTREAL**  
**Capital Paid-up \$6,700,000** Reserve Fund and Undivided Profits **\$5,950,878**  
 Pres.: SIR H. MONTAGU ALLAN Vice-Pres.: K. W. BLACKWELL.

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

**BRANCHES AND AGENCIES.**

<b>Ontario</b>	<b>Quebec</b>
Acton	Montreal (Head Office) St. James St.
Alvinston	" 125 St. Catherine St., East
Athens	" 321 St. Catherine St., West
Belleville	" 1391 St. Lawrence Boulevard
Berlin	" 1868 St. Lawrence Boulevard
Bothwell	" 672 Centre Street
Brampton	Beauharnois Shawville
Branford	Lachine Sherbrooke
Chatham	Quebec Ste. Anthe
Chatsworth	" St. Sauveur St. Jerome
Chester	Rigaud St. Johns
Cresmore	Owen Sound
Delta	Perth
Eggnville	Prescott Brandon
Elgin	Preston Carberry
Elora	Renfrew Gladstone
Finch	Stratford Hartney
Fort William	St. Eugene Macgregor
Gait	St. George Morris
Gananoque	St. Thomas Napinka
Georgetown	Tara
Glencoe	Thamesville
Gore Bay	Tilbury
Granby	Toronto
Guelph	" Dundas St.
Hamilton	" Parl. St.
Hanover	" Parkdale
Hespeler	Walkerton
Ipsosail	Walkerville
Kincardine	Walkersburg
Kingston	Watford
Lancaster	West Lorne
Leamington	Westport
Little Current	Wheatley
	Windsor
	Yarker
<b>Saskatchewan</b>	
Antler	Melville
Arcola	Moose Jaw
Battleford	Oxbow
Carnduff	Regina
Frobisher	Saskatoon
Gainsborough	Unity
Kisbey	Whitehood
Maple Creek	
	<b>British Columbia</b>
	Chilliwack New Westminster
	Elko Vancouver
	Nanaimo " Hastings St.
	Sidney Victoria

St. John, N.S. Halifax, N.S.

Sub-Agencies—Ontario—Addison, Desboro, Frankville, London South, Lyndhurst, Murrick, Newbury, Williamstown, Quebec—Bury, St. Jovite, Manitoba—Griswold, Sidney. Alberta—Big Valley, Botha, Chauvin, Donalds, Rumsey, Ryley.

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

# Imperial Bank of Canada.

**DIVIDEND No. 89.**

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st October, 1912, and that the same will be payable at the Head Office and Branches on and after Friday, the first day of November next.

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

D. R. WILKIE,  
 General Manager.

Toronto, Sept. 25, 1912.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON SMITH, Proprietor. ARTHUR H. ROWLAND, Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET, MONTREAL.

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

MONTREAL, FRIDAY, OCTOBER 18, 1912.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	1505, 1507
General Financial Situation.....	1509
Differences between Two Great Banks.....	1511
Another Bank Merger?.....	1513
The Break and Recovery on the Montreal Stock Exchange.....	1515
Ogilvie Flour Mills Company.....	1515
Where British Capital has gone this year.....	1517
The Failure of Fraternalism.....	1517
The Necessity of the Life Agent.....	1519
The Medley of Insurance Legislation.....	1519
Elimination of "Frills" in Accident Policies.....	1521
The Re-instatement of Life Policies.....	1523
Possibility of State Insurance.....	1525
Problems of Workman's Compensation Insurance..	1525
Legal Decisions.....	1527
Personal Paragraphs.....	1529
Insurance Briefs.....	1531
Canadian Fire Record.....	1531
Market and Financial Summary.....	1531
Stock Exchange Notes, Bank and Traffic Returns....	1533
Stock and Bond Lists.....	1535, 1537

**THE GENERAL FINANCIAL SITUATION.**

The Americans did not bid for the African gold offered in London this week. Prices were too high and the exchange market in New York has not been favorable to gold imports. India took \$1,000,000 and the Bank of England secured \$1,500,000—all of the gold being taken at the mint price, 77s. 10d. as against the 77s. 9d. usually paid by the bank. Bank rate in London was raised yesterday to 5 p.c. As the London market hardened early in the week the Bank of England commenced to charge 4½ p.c. and 5 p.c. on bills discounted; and the City thus assumed that the official rate would be raised at the Thursday meeting of the court of directors. In the market, call money is quoted at 3 p.c.; short bills are 4½; and sixty day bills 4¾.

\* \* \* \*

At Paris the private rate of discount has risen to 3½ and at Berlin it is up to 4¾. The Imperial Bank of Germany quotes 4½ and the Bank of France 3 p.c. as heretofore, but it is expected that they will advance the rate unless the European situation im-

proves at once. It may be noted that when the French private rate rises above bank rate, the big credit banks have the opportunity of making profits at the expense of the Bank of France. They can discount paper very freely at the private rate and turn in their bills every day to the central bank at bank rate. In this way they can make a brokerage or profit on a large amount without putting any of their own funds into the advances. The situation encourages them to do a big discount business and incidentally it tends to drain specie from the Bank of France. Hence it is expected that the Bank of France rate will go up if the private rate does not recede.

\* \* \* \*

So far as the Balkan war is concerned the events of the week have been in some respects favorable to Turkey. True the Montenegrins and their allies have had important successes in connection with their invasion of Turkish territory, but the conclusion of peace between Italy and Turkey will strengthen the latter's hands immensely. Now the Turks can give their whole attention to the Balkan states and doubtless there will be interesting happenings. It should be remembered that Europe's nervousness in regard to the involvement of the great powers is largely based on the supposition that the Turks might be vanquished and driven from Europe. In that event it has been supposed that Russia, Austria, and possibly Germany might quarrel over the disposition of the Turk's estate. If, however, the Turks maintain their ground and beat off their assailants the danger of a conflagration is lessened, and the finances of the big international centres would probably be greatly improved.

\* \* \* \*

In New York call loans are 4¾ p.c.; sixty day loans, 5½ p.c.; ninety days, 5¾; and six months, 5¾ to 5½. In their Saturday statement the clearing house institutions reported a loan contraction of \$10,380,000, a cash gain of \$3,700,000, and an increase of \$0,424,000 in excess cash reserve. With this increase the reserve rose to \$10,565,000. The banks, taken by themselves, had to report a loan contraction of \$9,117,000, a cash gain of \$3,700,000, and an increase of \$5,533,000 in surplus.

It is said that the European sales of American securities, owing to the panicky conditions prevailing in Paris and Berlin on the outbreak of war, have amounted to \$40,000,000 or \$50,000,000. The steamers arriving in New York are bringing large batches of stocks and bonds. In many cases settlement has to be made by the New York houses in thirty days; and they have been accumulating the exchange that will be required to effect settlement. However, it is said that a respectable part of the European sales applied to securities that had been carried on margin in New York, and in their case no large amount of exchange would be needed.

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**Directors:**

DUNCAN COULSON . . . . . President  
 W. G. GODDERHAM . . . . . 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. Melgoin  
 THOMAS F. HOW . . . . . General Manager  
 T. A. BIRD . . . . . Inspector

**BRANCHES:**

**ONTARIO**  
 Toronto, 10 offices London, 4 offices Waterloo Pilot Mound  
 Allandale Lyndhurst Welland Fortage la Prairie  
 Barrie Millbrook Wyoming Rosburn  
 Berlin Milton **QUEBEC** Swan River  
 Bradford Newmarket Montreal, 5 offices Franscona  
 Brantford Oakville Maisonneuve **NEW BRUNSWICK**  
 Brockville Ottawa Gaspe Bredenburg  
 Hurford Oil Springs St. Lambert Churchbridge  
 Cardinal Omamee **ALBERTA** Colonsay  
 Cobourg Parry Sound Calgary Edmonton  
 Colborne Penetanguishene Coronation Kienavon  
 Coldwater Peterboro Lethbridge Kennedy  
 Collingwood Petrolia Mirror Kipling  
 Copper Cliff Porcupine **BRITISH COLUMBIA** Langenburg  
 Creemore Port Hope Vancouver Montmartre  
 Dorchester Preston 2 Offices Pelly  
 Elmvale St. Catharines N. Westminster Preceville  
 Galt Sarnia Aldergrove Springside  
 Gananoque Shelburne Merritt Stenon  
 Hastings Stayner **BRITISH COLUMBIA** Summerberry  
 Keene Sudbury Winnipeg Vank  
 Kingston Wallaceburg Cartwright Yorkton

**BANKERS:**

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

# The Dominion Bank

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

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

C. A. BOGERT, General Manager

**AMERICAN BUSINESS IN CANADA.**

THE DOMINION BANK has every facility for handling promptly the Canadian business of American Banks, Corporations, Firms and individuals. Collections promptly made and remitted.

Traveller's Cheques and Letters of Credit issued, available throughout the world

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 ROYAL BANK OF CANADA

INCORPORATED 1869  
 with which is united

**THE TRADERS BANK OF CANADA**

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

HEAD OFFICE - MONTREAL.

290 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.  
 Princes St. E. C.

NEW YORK,  
 Cor. William & Cedar Sts.

**SAVINGS DEPARTMENT**

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

# The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL . . . . . \$4,412,000  
 RESERVE FUND . . . . . 8,076,000

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

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

110 - BRANCHES - 110

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

# The Bank of Ottawa

Established in 1874

Capital Paid Up - - - - - \$3,500,000  
 Rest and Undivided Profits - - - - - 4,118,167  
 Total Assets, over - - - - - 48,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

Geo. Burn,

General Manager.

The demand for sterling bills occasioned by the return of securities to this side of the ocean, in conjunction with the further demand caused by the sharp rise in European discount rates, has served to put an end, temporarily, to the movement of gold to America. Paris is now enquiring for the metal and it would not be strange if some shipments were made in the opposite direction—from New York to Europe. But, of course, the developments mentioned and the continued heavy movement of American produce to Europe, will serve to give New York a very strong position in the international exchange market. The European speculators and capitalists are likely to re-purchase their American bonds and stocks—probably at higher prices—and if they do the exchange movement in connection therewith will be against Europe. Already this week on a number of days it has been noted that European purchases of stocks in New York have been in excess of sales.

\* \* \* \*

In Canada discount rates and interest rates are not much changed. The tendency, of course, has been upwards. The rise in London, if continued, promises to affect Canadian rates even more than they have been affected by the rise in New York rates. At present call loans in Montreal and Toronto are mostly on the 6 p.c. level; and the banks have shown no special disposition to mark up their rates to Stock Exchange borrowers. No doubt the drastic liquidation centering in Canadian Pacific on Friday and Saturday of last week served to clear out many weakly margined accounts and perhaps also to reduce the call loans of the banks. With London in its present condition, it is quite likely that banks having large amounts locked up in loans to municipal and other corporations which are awaiting an opportunity to issue bonds, will endeavor to get higher rates from these borrowers.

---

#### DIFFERENCES BETWEEN TWO GREAT BANKS.

A Victoria, B.C., correspondent asks us to solve the question, which is the safer, the Bank of England or the Bank of France. It would be invidious to draw a direct comparison of this kind. The constitution, circumstances of operation and policy of the controllers of these two institutions are so divergent as to render any useful general comparison in this matter between them not possible. "As safe as the Bank of England" is a phrase long since passed into a proverb that summarises the Englishman's implicit faith in the premier English banking institution. The Bank of France stands on an equal pinnacle. To say which is the safer *per se* would be as superfluous and vain an exercise as the drawing of a comparison of beauty between the Sistine Madonna and Mr. G. F. Watts' "Hope."

But while it is not possible thus to give a direct reply to the problem submitted, it is interesting to consider details of the circumstances and policy of these two great banks, regarding which some observations and useful criticism may be made. Perhaps the most striking difference between the position of the Bank of England and that of the Bank of France is in the amount of coin and bullion held in their vaults. In the middle of September the total of coin and bullion in the two departments of the Bank of England was about \$208,000,000; at the same date the gold coin and bullion in the Bank of France was some \$805,000,000 and there was, additionally, over \$150,000,000 of silver coin and bullion held. This immense disproportion is partly the result of policy and partly that of circumstances.

In no country in the world has the art of building up an enormous structure of credit upon a moderate metallic basis been carried to greater lengths than in England. English banking economy in the use of metal has often been a source of admiration. Equally, too, it has frequently been a matter of misgiving to outside observers, both English and foreign. Forty years ago, Walter Bagehot in his classic "Lombard Street" drew attention to this matter and numerous writers since his day have been equally insistent that something should be done to strengthen the foundations upon which the structure of English credit has been built. For years past, English bankers in their various organisations have been discussing the matter of a more adequate gold reserve. But nothing has yet been done, chiefly, it would appear, owing to the lack of the spirit of co-operation and cohesion which is a characteristic of English banking and to the fact that they cannot agree as to who shall bear the cost of the additional reserve.

Under the centralised system of English banking, the Bank of England is the custodian of the gold reserve of the country. But also it is the custodian of the gold store for international banking. "London," as Mr. Hartley Withers puts it, "is the only European centre which is always prepared to honor its drafts in gold immediately and to any extent." London is the world's banking clearing house, and it is clear that it could not have obtained this position had it adopted the policy of the Bank of France which has the right to make payments in silver and is not above charging a premium on gold, a practice that has the effect of checking a demand for the metal. The English banking policy has been, in fact, the more daring one, and it has been justified by its success. Confessedly, the basis of that policy now requires some modification. Foreign observers have frequently laid stress upon the traditional conservatism of the English temperament as an argument that London will continue in the old ways and so gradually lose its position as the international bank-

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Many accounts are opened with the Banks by persons who wish to set aside small amounts, from time to time in a savings account, to make payment on a mortgage, life insurance premium, or meet some similar obligation. These short time savings accounts are readily acceptable by the Home Bank and full compound interest is allowed on the round period that the money remains on deposit.

Head Office **TORONTO** 8-10 King St. West

## 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. B. 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. Nelson Macpherson	A. Haig Sims
Geo. Coverhill	C. E. Neill	

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

## Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

**BRANCHES:**

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

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

## The Royal Trust Co.

TRANSPORTATION BUILDING

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

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

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

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

## The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

## The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

## PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

41-43

ST. FRANCOIS

XAVIER ST.,

MONTREAL.

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

Safety Deposit Vault

Terms exceptionally moderate.

Correspondence invited.

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

## Union Assurance Society Limited

OF LONDON, ENGLAND.  
[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal  
T. L. MORRISBY, Resident Manager

Agencies throughout the Dominion

ing clearing house. The argument is sound. Whether it will be borne out by events is another matter.

The policy of the Bank of France moves on an entirely different plane from that of the London institution. As the Bank of England is the great clearing house of the world, so is the Bank of France the general gold reservoir, and, according to a recent writer, it has no ambition to become the international clearing house. "Instead of this very lofty but none the less dangerous and insecure position," says M. Maurice Patron, "would it not be preferable to maintain the calm and safe place we occupy in the financial world?" In 35 years, the same writer points out, the amount of the metallic reserves of France has increased almost three-fold. Owing to the position of France as a lender to foreign countries and to the extent of its exports, the exchanges are usually in favor of France and this for many years past has resulted in the continual flowing of the precious metal into the vaults of the Bank of France. It does not emerge from there in a hurry, as it is apt to do in London, where call for gold from every part of the world are constant. But in times of crisis it releases gold freely. In 1907 it did so at the request of the Bank of England, that gold on certainly one occasion merely passing through London on its way to New York.

Undoubtedly the Bank of France at the present time has the broader base and in that sense may be said to be the "safer" of the two. But as we said at the beginning, in view of the diversity of their circumstances and policy, a direct comparison is not fairly possible. The two banks move in separate spheres of influence and action.

### ANOTHER BANK MERGER?

**Negotiations reported for Absorption of Bank of New Brunswick by Bank of Nova Scotia—The Standing of the two Institutions.**

The much-discussed Royal-Traders bank merger has not become an accomplished fact more than a few weeks when negotiations are reported, which if they are successfully brought to a close, will mean the virtual disappearance of the Bank of New Brunswick in the Bank of Nova Scotia. Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, has been in St. John, N.B., where the head office of the Bank of New Brunswick is located, for several days, has been in consultation with officials of the latter bank, and, the news dispatches state, attended a meeting of the directors this week. Also a director of the Bank of New Brunswick on Wednesday, said it was true that negotiations looking to the sale of the bank to the Bank of Nova Scotia are on. They had not then reached a stage where it would be wise to make any statement as to terms and conditions, and it might be two or three days yet before anything positive could be announced.

This is by no means the first time that the name of the Bank of New Brunswick has been associated with one of the larger institutions. On several occasions in recent years, rumour has alleged its prospective alliance with one or other of them, but hitherto the Bank of New Brunswick has pursued its independent career. Dating from 1820, it is the third oldest bank in the Dominion. While its growth has not been so pronounced as that of many of the other banks it has

been conducted on so conservative and successful lines that at the present time its paid-up capital of \$1,000,000 is backed up by a reserve fund of \$1,700,000—giving a ratio of reserve to paid-up capital that is only exceeded by the Bank with which its name is now linked. The completion of the round million of paid-up capital took place last year, when something over \$200,000 new stock was issued, and the Bank made a departure by opening an office in Montreal.

Recently, the Bank of New Brunswick has been paying an annual dividend of 13 per cent. Its profits last year were \$147,622, a percentage on the average capital of 16.71, and of 5.99 on the average capital and rest. The latest published bank return, that of August 31, shows that at that date, the Bank's total assets were \$12,602,642. Its total deposits were \$8,581,677, its Canadian call loans, \$1,113,764 and Canadian current loans \$8,391,258.

The Bank of Nova Scotia, while twelve years junior to the Bank of New Brunswick in age, having been founded in 1832, is a very much larger institution. Its capital is now in process of being extended. At the moment its paid-up capital is just above \$4,400,000 which is backed by a reserve fund of over \$8,000,000. At August 31, its total assets were \$66,454,341, total deposits \$48,588,873, Canadian call loans, \$6,163,980, foreign call loans, \$4,569,318, Canadian current loans, \$30,576,720, and foreign current loans, \$5,236,495. It is interesting to note that of its total deposits at date, \$12,604,226 were deposits elsewhere than in Canada. Like the Royal Bank, the Bank of Nova Scotia has a number of offices in the West Indies, as well as in every province of Canada, Newfoundland and the United States. Its branches number at the present time about 110, and while its head office continues at Halifax, the general manager's office was some years ago moved to Toronto as a more convenient centre from which to superintend the Bank's operations. The Bank's profits last year were \$815,510, not less than 22.76 per cent upon the average paid-up capital and 7.07 per cent upon average capital and rest. The percentage of earnings upon average paid-up capital is the highest declared by any Canadian bank last year. The Bank's annual dividend was last year raised to 14 per cent.

Mr. C. H. Easson, the present general manager of the Bank of New Brunswick, was formerly in the service of the Bank of Nova Scotia, having been appointed to his present position only a short time ago.

Following are statistics regarding the respective banks as at August 31, 1912:—

BANK OF NEW BRUNSWICK.	
Capital Paid up . . . . .	\$1,000,000
Reserve . . . . .	1,790,000
Circulation . . . . .	963,809
Total Deposits . . . . .	8,581,677
Specie and Dominion Notes . . . . .	974,529
Canadian Call Loans . . . . .	1,113,764
Foreign Call Loans . . . . .	100,000
Canadian Current Loans . . . . .	8,391,258
Total Assets . . . . .	12,602,642
BANK OF NOVA SCOTIA.	
Capital Paid up . . . . .	\$4,209,940
Reserve . . . . .	7,793,916
Circulation . . . . .	3,935,605
Total Deposits . . . . .	48,588,873
Specie and Dominion Notes . . . . .	7,759,582
Canadian Call Loans . . . . .	6,163,980
Foreign Call Loans . . . . .	4,569,318
Canadian Current Loans . . . . .	30,576,720
Foreign Current Loans . . . . .	5,236,495
Total Assets . . . . .	66,454,341

# Guardian Assurance Company

## Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

W. M. Ramsay, (Chairman)  
J. O. Gravel.

**H. M. LAMBERT, Manager.**

**BERTRAM E. HARDS,**  
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

**DIRECTORS:**

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



Head Office: 112 St. James Street, Montreal

**DIRECTORS:**

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, *Supt. of Agencies.*

**ROBERT W. TYRE, Manager.**

**"THE OLDEST SCOTTISH FIRE OFFICE"**

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,**  
DOMINION EXPRESS BUILDING  
**Montreal**

JOHN G. BORTHWICK,  
*Canadian Manager.*

.. THE ..

## London Assurance

**CORPORATION**  
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

**Head Office for Canada, - MONTREAL**

W. KENNEDY, W. B. COLLEY, *Joint Managers.*

**THE BREAK AND RECOVERY ON THE MONTREAL STOCK EXCHANGE.**

The weakness which developed in the stock markets both of this and the other side last Friday resulted on Saturday in a remarkable session on the Montreal Stock Exchange. The Saturday session is of only two hours, and in that time a record was registered of transactions in any one day on the local exchange. This applies both to the volume of trading and the money involved, the latter owing to the heaviest liquidation being in the higher priced stocks such as Canadian Pacific, Power, Laurentide, and Toronto Railway, added to which there was heavy selling of Richelieu. The total business was 25,270 shares, 5 rights, 1,275 mining shares, \$5,800 bonds and debentures and in the unlisted section 3,120 shares and \$4,600 bonds. The total is some 5,000 shares more than has before figured in one day's business.

The New York market was closed on Saturday, and London, owing to the Balkan developments closed weak before the opening of the market in Montreal. A wave of liquidation struck this market and resulted in the driving down of prices, particularly in the case of C.P.R., to almost panicky levels. At one time C.P.R. was selling several points below the low point reached on the London curb, a fact that was taken advantage of not only by long-sighted traders locally, but also by New York traders, from whom, we understand, there was considerable buying. This New York buying was not confined to C.P.R., but there was considerable taking up in New York of the more attractive local stocks. These stocks to a large extent have since been resold on the sharp recovery which has taken place this week. This is a new development in the local market. To what extent this trading took place it is not possible to say but that it did take place is well known and it forms interesting evidence of the increasing importance of Montreal in the financial markets.

The mere recital of the figures reached by some of the leading stocks shows the extent to which the selling pressure forced prices down. C.P.R. was down to 253, Soo to 138<sup>3</sup>/<sub>4</sub>, Laurentide to 210, Power, 227<sup>3</sup>/<sub>4</sub>, Richelieu, 106<sup>1</sup>/<sub>2</sub>, Toronto Railway, 137. In the lower priced stocks, Steel stood up fairly well, losing only two points to 58 from the previous day on sales of over 1,000 shares. The new Brazilian stock—the holding company for Sao Paulo and Rio—was heavily sold both here and in Toronto, the price in the latter market breaking to 84<sup>3</sup>/<sub>4</sub>, some 15 points below the high level recently prevailing. Some ten points have now been recovered and barring accidents, the stock looks now well established at the higher level.

The following table shows the extent of the rally in the market this week, by a contrast of the low of some of the leading stocks on Saturday with their closing on Thursday afternoon:—

	Saturday Low	Thursday Closing
Cement common	26 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
C. P. R.	253	267 <sup>3</sup> / <sub>4</sub>
Steel	58	62 <sup>3</sup> / <sub>4</sub>
Laurentide	219	228
Power	227 <sup>3</sup> / <sub>4</sub>	233 <sup>3</sup> / <sub>4</sub>
Richelieu	106 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>4</sub>
Spanish River common	59 <sup>3</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>4</sub>
Toronto Railway	137	142

**OGILVIE FLOUR MILLS COMPANY.**

The annual report of the Ogilvie Flour Mills Company makes, as was anticipated, a considerably better showing than last year. Profits at \$521,431 show an advance of some \$40,000 over last year's total of \$481,310, these earnings being equivalent to 11.06 per cent. on the common stock against 9.45 last year. Following is the profit and loss statement in comparison with the two previous years:—

**PROFIT AND LOSS**  
(Cents Omitted.)

	1912.	1911.	1910.
Profits	\$521,431	\$481,310	\$541,924
Bond Interest	105,000	105,000	105,000
	\$416,431	\$376,310	\$436,924
Preferred Dividend	140,000	140,000	140,000
Available for Common	\$276,431	\$236,310	\$296,924
Percentage	11.06	9.45	11.88
Common Stock Dividend	\$200,000	\$200,000	\$200,000

The total at credit of profit and loss account is brought up to \$510,483. During the year, the company reduced its liability to the Bank of Montreal from \$1,498,761 to \$754,082. Total assets at August 31 last, were \$7,954,960, liquid assets being as follows in comparison with previous years:—

**LIQUID ASSETS.**  
(Cents Omitted.)

	1912.	1911.	1910.
Cash	\$ 51,249	\$ 27,212	\$ 25,267
Bills and Accounts Receivable	1,350,600	1,192,634	966,029
Wheat, Etc. on Hand	1,086,147	1,908,374	2,009,093
Investments, Stable Plant, Etc.	208,487	211,838	222,679
Liquid Assets	\$2,696,484	\$3,340,058	\$3,223,068

At the annual meeting an interesting speech was made by Mr. W. A. Black, who during the past year has been appointed vice-president and managing director in succession to the late Mr. F. W. Thompson. He stated that the wheat of the past season had been one of the most difficult the company had had to deal with for many years owing to the small proportion of choice grades of milling wheat, and its irregularity in quality. A better yield and much higher average quality from this year's crops is assured. It was also mentioned at the meeting that the Company has decided to erect a plant at Medicine Hat, the western demand for the Company's products being more than the Winnipeg mill can take care of. This will put the Company, it was stated, in an exceptionally strong position for the local trade in Alberta and the Pacific Coast, and it is possible the opening of the Panama Canal may make other markets available, which can be reached with advantage from the new mill.

The Quebec Railway statement of earnings for the month of August shows an increase of \$13,230 in gross earnings, but net a falling off of \$52. This is explained as due to the company charging up under operating expenses considerable sums devoted to improvements on the system which will later add materially to revenue.

	1912.	1911.	Inc.
Total Earnings from Operation	\$163,882	\$150,652	\$13,230
Operating Expenses	79,479	66,196	13,282
Net Earnings from Operation	\$ 84,402	\$ 84,455	\$ *52

\* Decrease.



### WHERE BRITISH CAPITAL HAS GONE THIS YEAR.

New capital applications in the London market for the nine months of this year to September 30, totalled £151,030,700, according to the compilations of the London Economist. This total compares with £132,400,000 up to the same date in 1911 and £216,755,000 in 1910 for the same period of 1910. The destination of this new capital was as follows:

	First Nine Months of Year 1910.	First Nine Months of Year 1911.	First Nine Months of Year 1912.
	£	£	£
United Kingdom—total	54,845,500	22,104,300	36,533,400
<b>British Possessions—</b>			
Australasia	7,359,000	3,326,900	6,442,200
Canadian Dominion	31,883,900	22,479,400	17,845,500
India and Ceylon	13,279,100	5,096,800	3,275,800
South Africa	3,304,100	3,980,900	3,812,600
Other British Possessions	13,495,500	4,549,500	4,125,900
	69,321,600	39,433,500	35,501,800
<b>Foreign Countries—</b>			
Austria-Hungary	4,058,000	1,583,600	nil
Bulgaria	3,603,600	215,900	nil
Denmark	1,089,000	nil	2,425,000
Finland	113,000	970,000	nil
France	220,000	234,400	692,200
Germany and Possessions	771,000	202,000	25,800
Norway	50,000	3,008,500	150,000
Russia	3,628,800	2,316,000	10,490,400
Turkey	1,356,600	nil	nil
Greece		686,800	nil
<b>Other European Countries</b>		674,500	1,062,700
Dutch East Indies	4,302,900	454,500	114,500
Argentina	10,641,000	8,355,000	13,897,200
Brazil	11,397,200	13,108,100	12,565,300
Central America		192,000	1,016,700
Chili	3,823,700	2,415,700	2,252,200
Cuba	1,916,200	6,501,300	838,000
Mexico	4,079,800	1,127,800	2,366,500
<b>Other South American Republics</b>	1,085,000	403,000	nil
Philippine Islands	403,900	nil	nil
United States	38,002,100	19,528,200	21,089,400
China	494,500	7,434,500	5,950,000
Egypt		200,900	828,800
Japan		nil	3,230,800
Persia		1,206,200	nil
<b>Other Foreign Countries</b>	1,551,900	41,600	
<b>Total</b>	<b>92,588,200</b>	<b>70,860,500</b>	<b>78,995,500</b>
<b>Total for first nine months</b>	<b>216,755,300</b>	<b>132,398,300</b>	<b>151,030,700</b>

It will be seen from this table that Canada's demands in the nine months were nearly £5,000,000 less than in 1911, and £14,000,000 less than in 1910. The proportion of Canadian issues to the whole of the issues is 11.8 p.c. in 1912 against 17 p.c. in 1911 and 14.7 per cent. in 1910. In aggregate amount to one geographical destination, Canada stands third, being preceded by the United Kingdom, where the activity of trade has caused a large number of industrial issues, and the United States.

Canadian members of the New York Life's \$200,000 Club besides Mr. John T. Wilkinson, of Vancouver, its president, are Messrs. P. A. G. Lesperance, F. Valentine, A. Homer Vipond, Montreal; J. O. A. Bilodeau and George Van Felson, Quebec; J. A. Macfadden, Toronto.

### THE FAILURE OF FRATERNALISM.

We publish elsewhere the text of the judgment of Mr. Justice Riddell delivered by him in the Toronto courts in the matter of the application made by old members of the Ancient Order of United Workmen for an interim injunction restraining the Order from putting into force the new rates. His Lordship was called upon to adjudicate between the conflicting claims of two parties, the Order, which under present circumstances is financially unsound, and old members, many of whom apparently will find it not possible to keep up their payments under the new scheme, so that they will have to surrender the protection which they have been paying for, even if inadequately paying for, many years. Holding the balance between these conflicting claims, His Lordship found that the need of the old members at the moment is the greater and, therefore, granted the application.

In so doing, Judge Riddell uttered telling sentences in condemnation of the fraternalism which substitutes sentiments for science. "Assumptions of antiquity," he said, "an euphonious, well sounding name, the enthusiasm of fraternity, are well enough, but when it comes to paying a death claim, they are found wanting. The cold grey light of a failing bank account makes perfectly manifest that cheap insurance is a sin against actuarial science and the wages of this sin, too, is death."

This is putting, picturesquely and strikingly, what old-line insurance men have been saying for a good many years. They have been laughed at for saying it, twitted with having a biassed and interested point of view, but they now see their predictions verified. That this is the case is not a matter for triumph; for an exhibition of the "he laughs best that laughs last" feeling. The thing is too serious for that. A consideration of the circumstances of those old members of the A. O. U. W. who now find that they have been leaning on a broken reed, and a contrast with the circumstances which might have been, had those old members insured with an old-line company instead of the A. O. U. W., suggests vividly the heavy responsibility which, as Judge Riddell pointed out, must fall upon those who take part in the formation or running of a fraternal society whose rates are inadequate. Failure is inevitable and with inevitable failure comes inevitable tragedy.

The business of the Dominion of Canada Guarantee & Accident Insurance Company, Toronto, under the management of Mr. C. A. Withers, shows a larger increase for 1912 to 1st October, than ever before. The arrival of new comers in the accident field and the consequent keener competition has had a salutary effect in this class of insurance. The Montreal branch under the control of Mr. E. Roberts reports steady progress, and a healthy outlook for the future.

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
MONTREAL

W. S. JOPLING.

Assistant Manager

J. MCGREGOR.

Manager

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
MONTREAL

W. S. JOPLING.

Assistant Manager

J. MCGREGOR.

Manager

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

**\$10,000,000**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

Total Funds Exceed

**\$85,805,000**

Canadian Investments Over

**\$8,280,742**

FIRE AND LIFE

**North British and Mercantile**

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIMS, Esq.  
G. N. MONCEL, Esq. WM. MCMASTER, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

E. E. A. DU VERNET, K.C., President

H. H. BECK, Manager

INSURANCE

## Phœnix of Hartford Company

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

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

## The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

**THE NECESSITY OF THE LIFE AGENT.**

Why does a life insurance company employ agents? For precisely the same reasons that the manufacturer, the wholesaler and the retailer employ travelling salesmen—to extend the business.

It is generally agreed that the expenses and remuneration of travelling salesmen are a legitimate charge against the business with which they are connected. We have not heard up to the present any case in which a man refused to purchase an automobile on the ground that its price was unduly swollen by reason of the fact that the salesman who sold him the car was paid a salary, commission and expenses by his firm, whether manufacturers or retailers. Yet it is common enough to hear lamentations on the subject of the expensiveness of the agent in life insurance; hints that he is a "parasite" on the business; and the assertion that insurance is such a valuable commodity that men should seek it with avidity without the agent's intervention.

We agree that they should—but they don't. And it is because they don't that the necessity of the insurance agent arises. Consider the case of the automobile again. Suppose a manufacturer were to take this attitude:—"My 1913 model is such a beauty that I am quite certain the public will want it with avidity, so I shan't trouble to advertise or have any salesmen this year. I'll just sit down quietly and wait for the rush." The small public keenly interested in cars might indeed know that the 1913 model was a beauty, but unless people generally were told so and persistently told so, the manufacturer would have a long time to wait before the rush came.

It is the same with life insurance. A man may cordially agree as to the necessity of it, but in nine cases out of ten, he won't take any out unless approached by a salesman. And how is the great big public which cares nothing about insurance *per se* to be reached if not by means of the agent.

Possibly in the distant future, when we are all automatically insured at birth by a beneficent government which pays our premiums and takes them out (and something over), later on in taxation, the life agent's occupation will have gone. But that is not a prospect that need worry unduly the present generation of agents. Meantime, universal usage in the sale of commodities is a sufficient reason why for the life agent's existence. The fact that the few insurance organisations which have done without salesmen have made but little headway or, as in the well-known case of the "old Equitable" of London, have their great merits entirely overlooked by the public is practical evidence of the necessity for the agent.

**THE MEDLEY OF INSURANCE LEGISLATION.**

Canadian insurance men have been sometimes congratulated upon the comparative simplicity of the supervising regulations under which their business is carried on. These congratulations have usually originated with those who have been accustomed to the extraordinary complexity of legislation affecting the business of insurance in the United States where, as Mr. Robert Lynn Cox pointed out a short time ago, life insurance alone is affected by about 4,500 statutory requirements, exclusive of the requirements affecting domestic companies only, with the exception of New York State. It is natural that officials wrestling with such an amazing quantity of legislation should consider that the lot of their Canadian brethren has in this respect been cast in pleasant places. But they will find, if they look a little more closely into the Canadian situation, that its apparent simplicity is somewhat superficial, and that we are worried here in much the same manner—though not of course to the same extent—as are insurance men in the United States. The conflict between the Dominion and the Provincial Governments with regard to legislative jurisdiction—a matter upon which the opinion of the Privy Council is now being sought—and the various vexatious requirements of the Provinces in regard to companies who having obtained a Dominion license, proceed to enter upon business within their jurisdiction, are sufficient to have impressed upon underwriters the desirability of a further simplification of Canadian insurance legislation before it attains the ideal.

Workmen's compensation furnishes a good example of the way in which the Canadian laws by which insurance interests are affected are becoming complicated. In recent years seven of the Provinces have legislated in regard to workmen's compensation, and in Ontario a commission has been engaged for some time with a view to the framing of a new Act to meet present-day requirements, Ontario's existing act dating from 1880. In the remaining province, Prince Edward Island, there is no legislation of this character, claims for damages being brought under the common law only. Thus, there has been a good deal of almost simultaneous legislation and yet the Act of each of the seven Provinces differs in some or other respect from the Acts of the others. Mr. E. Willans, the general manager of the Imperial Guarantee and Accident Assurance Company of Toronto, effectively summarised these differences a short time ago when he said:—"While all the Acts, with the exception of that of Ontario, are based on the principle that a workman is entitled to compensation for disablement resulting from injuries incident to his occupation, without respect to the negligence of his employer or the servants of the employer, still there is a marked difference in the Acts of the several Provinces, both in the schedule of indemnities granted by each and

---

Mr. W. G. Ross has joined the directorate of the Prudential Trust Company, Limited.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

### DIRECTORS :

Gen. GEO. A. COE, President.  
ROBT. BUCKERDIKE, 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  
W. B. MEIKLE  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR HENRY M. PELLATT

R. E. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1783)

FIRE

LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, Managers.  
J. B. Paterson,

100 St. Francois Xavier St. - Montreal.

Established 1864.

## New York Underwriters Agency.

Policies secured by Assets - \$24,365,655

### PROVINCIAL AGENTS.

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

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

## 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.

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

Assets on December 31st 1911 . . \$926,906.76  
Liabilities on December 31st, 1911 . . \$337,306.07

SURPLUS on December 31st, 1911 \$589,600.69  
Security for Policy Holders . . . \$967,910.97

F. D. WILLIAMS,

Managing Director

## The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

### GENERAL AGENTS :

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

also in their application to dependants; in the exemptions of certain occupations in one Province while certain others are exempted in another; in the fact that some exempt the first week of disablement; others the first two weeks, while in one Province indemnity begins from date of disablement. There are no two Acts alike, and from the differences shown in the several Acts, each Province requires to be treated according to the liability its Act entails, in the fixing of premium rates for insurance coverings."

The disadvantages attaching to this multiplicity of differing acts, as Mr. Willans pointed out, are obvious. Employers in one Province are placed at a disadvantage with those of another; judicial interpretation will have to be given to eight new Acts (when that of Ontario is passed), when one Act could perform the necessary service, and underwriters are faced with an unnecessarily complicated and difficult problem. There is no question of the surrender of provincial rights involved; joint uniform legislation would solve the whole difficulty. In the United States, the Insurance Commissioners are actively engaged in standardising state legislation relative to insurance as far as possible; and under present circumstances in Canada it appears that co-operation with a similar end in view is highly desirable here.

#### ELIMINATION OF "FRILLS" IN ACCIDENT POLICIES.

**International Association's Committee makes Recommendations—Plan of Conditions in Proposed New Policy Contract.**

A special committee appointed at the recent convention of the International Association of Casualty and Surety Underwriters, of which a number of the Canadian casualty organisations are members, has completed a draft of a new policy which will have many of the present "frills" eliminated. The committee's report is as follows:—

The committee has held several meetings and much work has been done with respect to the reformation of accident policies and begs to submit that it has unanimously agreed that the following changes be adopted in all accident policies issued after January 1, 1913:

1. That no policy be issued without signed application.
2. That children's insurance be eliminated.
3. That beneficiary insurance be eliminated.
4. That no specific mention be made in any contract of the payment of loss by reason of sunstroke, freezing, gas or poison.
5. Death, Dismemberment and Loss of Sight—Single Indemnity.—That the payments for death, dismemberment and loss of sight be limited as follows: Life, principal sum; both hands or both feet or sight of both eyes, principal sum; one hand and one foot, principal sum; either hand or foot and sight of one eye, principal sum; either hand or foot or sight of one eye, one-third principal sum. Loss shall mean, with regard to hands and feet, dismemberment by severance at or above wrist or ankle joints; with regard to eyes, entire and irrevocable loss of sight.
6. Partial Indemnity—Single Indemnity.—Or If such injuries, independently and exclusively of all other causes, shall continuously partially disable the insured from the date of accident, or continuously partially disable him from the termination of a period of total loss of time, the company will pay for not exceeding twenty-six con-

secutive weeks, as follows: (1) A weekly indemnity of one-half the rate for total loss of time during that portion of the period throughout which the insured suffers such total disability of at least 50 per cent. of his business time; (2) a weekly indemnity of one-quarter the rate for total loss of time during that portion of the period for which the insured is not entitled to a benefit under the preceding clause, but throughout which he is disabled from performing one or more important daily duties pertaining to his occupation.

7. Double Indemnity.—If such injuries are sustained (1) while a passenger in or on any railway passenger car or vessel licensed for the transportation of passengers, provided in either case by a common carrier and propelled by mechanical power (excluding injuries sustained while getting on or off or being upon the step or steps of any railway or street railway car); (2) while a passenger in a passenger elevator (excluding elevators in mines), or are caused; (3) by the burning of a building while the insured is therein, provided the insured was in the building at the commencement of the fire, the company will pay double the amount otherwise payable under Part \_\_\_\_\_ of this policy.

8. The use of the words "external and violent" in connection with the phrase "accidental means" in the insuring clause of the policy.

9. The adoption of a clause excluding bodily injuries which shall result directly or indirectly from the bites or stings of insects, or from ptomaines, or from disease in any form, or any bodily injury, fatal or non-fatal, sustained by the insured while participating or in consequence of having participated in aeronautics.

10. The adoption of a clause providing special indemnity for certain automobile, motorcycle and motorboat accidents as follows: If such injuries are sustained by the insured while driving or cranking an automobile, motorcycle or gasoline motorboat, the company will pay only one-half of the amount otherwise payable under Part \_\_\_\_\_ of the policy.

#### ACCUMULATION BENEFIT.

11. The adoption of an accumulation benefit clause as follows: "Commencing with the second year of this insurance 5 per cent. shall be added annually to the principal sum of the first year until such additions shall amount to 50 per cent. and thenceforth so long as this policy shall be maintained in force the insurance will be for the original principal sum plus the accumulations." And hereafter no substitute shall be offered for above accumulations either by rider, endorsement or the issuance of a policy giving the accumulations in full, with or without an additional premium.

12. It was also unanimously agreed that no policy of accident insurance should be issued giving greater benefits or introducing into future accident policies features providing benefits not contained in policies that are now issued, even for an additional premium, excepting, of course, that there shall be no limit as to the amount of insurance that may be granted under the suggested form of contract so long as the basic rate of \$5 premium for \$1,000 principal sum and \$5 weekly indemnity is adhered to.

13. That companies shall be privileged to give full coverage for automobile accidents for an additional premium of not less than \$2 for each \$1,000 principal sum and \$5 weekly indemnity, and that a premium of not less than \$1.20 per \$1,000 death and dismemberment policies shall be charged.

The companies composing the Association are asked to affirm the action of the committee and sign an agreement that they are willing to adopt the recommendations.

The shipping season for the Dominion Coal Company, about to close, has been the most successful on record. To the end of September the coal output was 350,000 tons in excess of any previous year. The coal output for the year will, if nothing unforeseen happens, be 4,400,000 tons, an advance over last year of 400,000 tons, or equivalent to one whole month's average output.

# THE CANADA LIFE

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

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

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

## Canada Life Assurance Company,

Head Office : TORONTO.

### BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

### Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

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

### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

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

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

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

For terms to producing agents, address :

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

### 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.

**THE RE-INSTATEMENT OF LIFE POLICIES.**

(W. A. Hines, Canada Life Assurance Company.)

Within the last few years the work of re-instating policies has become an important part of the work of a life office. The life insurance companies have realized that to re-instate a lapsed policy is as good business as to secure a new application, and appreciating that fact, many of them have established departments whose business it is to bring about the re-instatement of lapsed policies.

Now there are various reasons for the lapsing of policies. The main one, I think, is financial. The policyholder finds when his premium is due that he has not sufficient finances on hand to meet it and the policy is allowed to go in default. Another reason for lapsing is carelessness on the part of the policyholder. Although reminded more than once of the fact that his premium is due, he overlooks the matter until it is too late to get his renewal receipt without additional trouble and expense. Again, the lapsing of the policy may be intentional; the holder may have become dissatisfied with his contract; perhaps it was misrepresented to him, or at any rate he finds he has a contract different from what he thought he had. The agent may be to blame, but often I think the man himself is largely responsible. He should have read his contract when he received it, and if it was not entirely to his satisfaction had the matter put right. He naturally, however, lays the blame on the company, and while he suffers a loss in so doing, whether he realizes it or not, lets his policy go. There may be reasons other than what I have mentioned, but they can, I think, be traced to these three, and here is the point I want to make, no matter what the reason for lapsing, it is our business to get the policy back on the books of the company.

The matter of re-instating, therefore, resolves itself into one's ability to find out and in fact anticipate the reasons for lapsing and then to overcome those reasons.

**METHODS OF WORK.**

There are a number of methods that have been and are used in a systematic canvass or re-canvass of a lapsed policyholder. Those who have engaged in this work and have written on the subject do not all agree as to these methods. Some believe in writing the party every two weeks, for a stated period, but I am convinced that a letter once a month is not too often or at too great an interval to follow up the man. This taken as a basic principle I find works to advantage. The nature of the correspondence, of course, rests with the individual writer. There is, I think, a tendency among correspondents to make their letters too long; this is worse than the other extreme; happy is the man who can so size up his client as to make his correspondence exactly fit the case. The first letter sent should be in the form of a personal note, signed by the General Manager or Actuary of the company. This carries more weight than if signed by the head of the department. One may get an immediate reply, explaining the reason for the lapse, and he will then know how to treat the patient. If no reply comes, the case, of course, must be followed up, but to what extent there is also a difference of opinion. Some claim this should continue for two years, others thirteen months, others not so long. Some companies place such a value on the work, that in addition to the correspondence they have a man travelling, who

gives his whole time to the securing of re-instatements. Certainly I think the policyholder should be followed up for at least one year, and if he is not induced to re-instate in that time, it is hardly likely he ever will regain his policy. There should be sent with each letter a piece of advertising literature, and it is important to carefully choose this, so as to make it suit the arguments put forth in the letter, as it should have the same effect as an illustration to an address. There is a system I find works well in this connection and that is the sending of a self-addressed half-size letter head with each letter. Many men dislike writing letters at any time, but when they have paper and envelope laid before them they are more inclined to make some kind of a reply.

**REQUIREMENTS FOR RE-INSTATEMENT.**

The requirements for re-instatement are very much the same in all companies. The policyholder is obliged first to submit to an examination by the local examiner, but this is not as lengthy as when he applied for his policy. It is interesting sometimes to see some of the answers that are given to questions in the medical report. I had one the other day where in answer to the question, "Since last examination, has any change taken place in your family history, such as death or illness?" the applicant replied: "No, except that I have been married." In addition to the medical examination, for which the applicant must pay the examiner's fee, the overdue premium or premiums with interest must be paid, and it is important that the case be followed until a settlement has been arranged, otherwise the time and trouble taken will have been wasted. It is only on rare occasions, however, that a man will go to the trouble and expense of being examined and then fall down on the payment of the arrears. The companies differ in opinion as to the manner of settlement; some will accept notes at the head office, others require these to be handled by their branch managers or agents. Certainly the taking of notes involves an extra amount of work, and too often results in loss to the company or agent; on the whole it cannot be called an entirely satisfactory system. An all cash or part cash settlement is much more to be desired. If the latter, there is usually a loan available on the policy to cover up the balance.

It might be noted here that it is surprising to find how many men suffer physical impairment between the time they take their policy and when they apply for re-instatement. If policyholders were fully alive to this there would be fewer lapses. Occasionally it is necessary to decline re-instatement and when this occurs the duty of the department becomes a sad one.

**THE NECESSITY OF FOLLOWING-UP LAPSES.**

Now, the question is sometimes asked, is it necessary, or does it pay to follow up holders of lapsed policies? Consulting the latest Government Blue Book we find that in 1910, out of the fifty-five life companies doing business in Canada, over \$59,000,000 of Canadian business lapsed. Of this amount only \$6,247,543 was revived and I will venture the statement that two-thirds of the latter amount would have been lost entirely, but for the work of the re-instatement departments. Certain it is that in the statement from which I have quoted, the companies showing by far the largest number of policies revived have such departments. This demonstrates, I think, both the necessity for a continuous follow-up system and also the fact that such a system, if properly worked out, will pay from a financial standpoint, for the cost



# The Employers' Liability

Assurance Corporation Limited

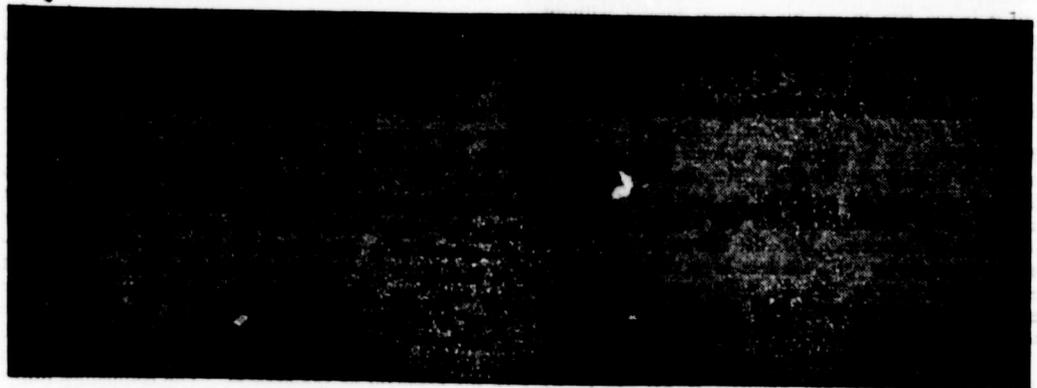
" " " OF LONDON, ENGLAND " " "

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

*Most Liberal Policies Issued*  
**Offices: MONTREAL, TORONTO**  
 Managers for Canada, GRIFFIN & WOODLAND.

Canadian  
 Government  
 Deposit : : :  
**\$829,200.00**

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



**TORONTO :**  
 Traders Bank Building

**VANCOUVER**

**WINNIPEG**

**MONTREAL :**  
 Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

**Canadian Head Office . . . . . TORONTO, Ontario**

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

BUSINESS FOUNDED 1785

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS  
 OF

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

Head Office and Works : OTTAWA, 224 Wellington Street.

Branches :

MONTREAL, 171 St. James Street  
 TORONTO, 19 Melinda Street

HALI FAX, 177 Melilla Street

WINNIPEG, 325 Main Street

of having four or five millions of business revived is surely far less than the expense of writing the same amount of new business.

And there is another side; the percentage of men who go through life without life insurance is yearly decreasing. If a man does lapse his policy, he will take another one somewhere, sometime. If the company in which he was insured takes time, trouble and expense to induce him to continue his policy, if he is a fair-minded man, he will appreciate it, so much so that when he wants another policy, he will come back to that particular company.

And further, the follow-up system leads to the writing of new business. The policyholder may be so convinced regarding the desirability and necessity of insurance, that he will not only revive his old policy but in addition will take out other insurance, or he may introduce the agent to some of his friends, who in turn will insure. For this reason it is wise to have an agent in some way connected with a re-instatement, if it be only to deliver the receipt.

It has been said and wisely so that "a penny saved is a penny made." We seem to be waking up to that fact in this age, in view of the spirit of conservation that is felt and seen on every hand in the business world. Certain it is that life insurance companies are more and more realizing that not only is it desirable to secure new business, but it also is imperative to evolve a system which will prevent or at least reduce the great drain on their life blood, brought about by the enormous annual lapse of policies. So long as life insurance exists so long will there be lapsed policies, and the greater the percentage of lapses, the greater should be the effort put forth to secure re-instatements.

---

#### THE POSSIBILITY OF STATE INSURANCE.

It is noteworthy how the attitude of the State in its relation to life insurance has completely reversed itself during the period in which this great institution has from small beginnings reached its present development, observes the New York Spectator. The inception of the system began in the form of annuities. These were in almost every instance granted by the State or the municipality, and were sold not especially as an aid to the individual annuitant but primarily as a means to recoup the exchequer. The original tontines which have carried the name of Lorenzo Tonti down through the centuries were conceived and operated exclusively for the benefit of the sovereign State treasury. Even Halley's Breslau tables of mortality, which made life insurance as we know it possible, were compiled and read before the Royal Society at a time when the British Government had suffered heavy losses through the sale of annuities, and it is not improbable that it was this fact which inspired him to his investigations and labors.

From this time on dates the origin and development of legal reserve life insurance conducted by private corporations. And from this also the transition in the attitude of the State begins. With the growth and development of the business the State has built up a mass of protective legislation to shield the policyholder, and has extended its supervisory powers to a point where in almost every civilized country the insurance business is the most closely scrutinized of all commercial enterprises.

This system has its drawbacks, and doubtless its iniquities, but in the long run is good. Now comes the latest development, a world-wide agitation for a return to primitive conditions, for State insurance. This is no chimera of the idealist; it is an economic reality. Germany has such a system inaugurated nearly thirty years ago and constantly expanding; England has recently passed a National Insurance Bill which makes the State an insurer. In the United States the idea has taken root and already borne fruit in the State insurance systems of Washington and Wisconsin. No man can predict how far the old-new idea will go. It is clear, however, that it will be more successful actuarially than the attempts of early times, which were based almost entirely on guesswork.

So the pendulum swings, through a few centuries, from absolute State insurance to the point of no State insurance and all private corporation insurance. Returning toward the original point of departure it is now in the area of part one system and part the other. Should State insurance prove successful in any measure and become a source of large revenue, the time will arrive when there must of necessity be competition between the State and the private corporation, and at that time will the already established supervisory departments, which are a part of the State, be entirely fair and unbiased toward business competitors of the State? No less an authority on insurance than William H. Hotchkiss, former Superintendent of Insurance of New York State, took occasion in a public utterance to predict a future adoption of State insurance in all lines. If such prophecies be destined to fulfilment, the question raised is not academic; it is real and practical.

---

#### PROBLEMS OF WORKMEN'S COMPENSATION INSURANCE.

(Frank E. Lave, Vice-President Fidelity and Casualty Company, New York.)

The advent of workmen's compensation for accidents has thrust upon the liability insurance companies many complex and difficult problems. The proper solution of these will require the exercise of much skill and hard work. The first problem thrust upon the companies was how to secure data on which to found the rates. The companies constituting the old Liability Conference recognized the necessity for a solution several years before any workmen's compensation act was put on the statute books of any State and early set about gathering data. What was needed was a table of deaths, permanent disabilities, and temporary disabilities relatively to the exposure. This, it was seen, could be obtained from the experience under the workmen's collective policies which the companies had been issuing. Workmen's collective policies are simply workmen's compensation policies called by another name and providing less benefits. The principle underlying each are the same. The Liability Conference accordingly collected a deal of data, studied the figures carefully, and compiled a table. The Workmen's Compensation Service and Information Bureau is now engaged in the compilation of a further and more extended table to supplement the earlier table compiled by the Liability Conference. Further information was obtained from the experience under Personal Accident policies and under Employers' Liability policies.

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

**OLDEST ACCIDENT COMPANY IN THE WORLD**

**ACCIDENTS OF ALL KINDS**  
 AND ILLNESS  
 INSURED AGAINST

Also  
 ALL KINDS of  
 EMPLOYERS' AND PUBLIC  
 LIABILITY  
 (INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

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

**The Imperial Guarantee**  
 AND ACCIDENT INSURANCE CO., OF CANADA  
 Head Office: 46 King Street W.,  
 TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
 GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, General Manager, FRANK W. COX, Secretary.

**The General Accident**  
**Assurance Company**  
 of CANADA

Head Office, - - TORONTO, Ont.

**Personal Accident**  
 Health, Liability and Industrial  
 Insurance

J. J. DURANCE,  
 Manager for Canada

General Agents for PROVINCE of QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL**

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

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

ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	54,260,400
Deposited with Dominion Gov't, . . . . .	276,000
Invested Assets in Canada, . . . . .	3,091,681

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

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

**The National Life Assurance**  
 COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

ELIAS ROGERS, President.  
 ALBERT J. RALSTON, Vice President & Managing Director  
 F. SPARLING, Secretary.

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

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

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

Capital and Assets	\$5,516,968.65
Surplus December 31, 1911 . . . . .	329,973.65
Insurance in Force . . . . .	23,887,141.41

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

**C. L. SWEENEY, District Manager,**  
 Montreal District.

**FULL PROTECTION.**

Another problem was how to meet the need of the employer, and still more the need of the employees, for full protection in case of a disaster or catastrophe causing the death of many employees and the permanent disability of many other employees. For example, suppose an employer whose total resources were not over \$30,000, and who was carrying a workmen's compensation policy having a total limit of \$10,000, should have a fire occur at his plant, killing and injuring many employees, whose aggregate death and disability benefits were \$90,000. There would be available but \$40,000 to pay these benefits of \$90,000, a deficiency of \$50,000. What better argument could there be for State insurance covering the entire liability of employers? But there is no reason why a liability insurance company should not cover the entire liability of employers under a proper system of reinsurance. The liability insurance companies are accordingly urging that the workmen's compensation laws of every State require liability insurance companies to cover the entire liability of employers. They have also formed a reinsurance bureau to distribute the shock of any disaster or catastrophe and thus prevent any maiming blow falling upon the companies. This situation will make it necessary for agents and brokers to inquire very carefully, before placing insurance, as to whether the company assuming the risk has made proper arrangements to ensure its safety and solvency.

**EMPLOYER'S INSOLVENCY.**

A further problem is how to protect the injured employee, or in case of death, his heirs, should the employer be or become insolvent. The liability insurance companies have urged that the workmen's compensation laws shall make the insurance company liable to pay compensation even though the employer be insolvent. Under this arrangement workmen's compensation policies will not be merely contracts of indemnity; instead, they will insure the solvency of employers so far as the payment of workmen's compensation benefits is concerned. The beneficiaries under workmen's compensation acts may be further protected by making the claim for compensation a preferred claim, and by requiring the employer to give a bond in the discretion of the court, after an injury or death shall have occurred, for the payment of the deferred benefits. If compulsory insurance were the rule, the beneficiaries would, of course, be absolutely protected against the insolvency of employers.

**SCHEDULE RATING OF RISKS.**

A most difficult problem that must be solved by the liability insurance companies is the schedule rating of risks, according to their merits or demerits from the standpoint of equipment for accident prevention, rating up for poor equipment and rating down for good equipment. The problem is in its nature similar to that which confronts the fire insurance companies, but its solution is probably much more difficult. For it is not necessary alone to inquire whether a given risk is properly equipped for the prevention of accidents, but it is necessary also to inquire what is the discipline in the given plant and what measures are provided to induce employees to use the safety devices which have been supplied. But difficult as the problem is, it

must be solved. The necessities of the situation require its solution. An immediate incentive must be supplied employers to equip their plants with safety devices and to establish conditions that will make for the prevention of accidents. An employer who can see an immediate financial gain produced by a reduction in rate granted because of the installation of safety devices will be the more ready to make the improvements recommended. It must not be supposed that liability insurance companies have failed to differentiate between risks and make due allowance for differences in quality existing among them. This has been done in the past, however, largely upon the experience had upon the risk. The need now is to work out a thoroughly scientific system of schedule rating.

The foundation upon which schedule rating must rest is, of course, inspections. The inspector of the future will have two functions—first, to show the insured what measures he should adopt for the prevention of accidents, and second, to gather data which will enable a proper rate to be determined. . . . .

The foregoing demonstrates beyond the possibility of dispute that the liability insurance companies are responsive to the needs of the situation in a notable degree and are working out the new problems which have arisen with fidelity and skill. There is nothing in the situation which requires the establishment of State insurance. If the community will trust the companies and aid them, not hinder them, far better systems can be worked out by private enterprise than is possible by State insurance, subject as it always will be to political control and influences.

**Legal Decisions**

**THE A. O. U. W.**

**Toronto Judge Grants Interim Injunction Restraining Order from Putting into Effect New Rates—Subordinate Lodges should have been Consulted—Text of Judgment.**

Holding that the proposed increase in rates should have been submitted for consideration to the subordinate lodges previous to the Grand Lodge meeting in Guelph last summer, Mr. Justice Riddell, of Toronto, has granted an injunction, until the trial of the action, restraining the Ancient Order of United Workmen from putting into effect the advanced rates. His Lordship's decision is an interim one, unless the nine applicants for the injunction and the members of the Grand Lodge involved consent to a motion for judgment, in which event the applicants get judgment.

The text of Mr. Justice Riddell's decision is as follows:—"Were it the case of an incorporated company and were it certain that the proper number of votes would be secured to carry the amendment, the Court might not, probably would not, interfere," says the Judge. "I do not lose sight of the principle laid down in many cases, that the Court will not interfere unless and until all the domestic remedies are exhausted. There are many provisions for appeal in the constitution of this order, but none of an appeal from the action of the Grand Lodge itself, and that is what the plaintiffs complain of.

"I cannot entirely disregard the consideration of evil effects upon the order which may result from this

**The PRUDENTIAL**  
**Holds its Agents**



It has satisfied men in its service who have been with it more than twenty-five years. Are you satisfied with your present position?

Write us about an agency.

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

**An Ideal Life Assurance Company**

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

**THE IMPERIAL LIFE ASSURANCE COMPANY**

has an exceptional record.  
**Several Good Agency Openings for Producers.**

ADDRESS:

**Head Office - TORONTO**

**The Excelsior Life Insurance Co.**

Established 1889

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

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

The Assets, reserve and Surplus Funds show corresponding increases

Where **Increases** are desirable—There are **Increases**.  
 Where **Decreases** are desirable—There are **Decreases**.  
 To be a **successful** agent, you must represent a **successful** company.

We have an opening for you, if you are a **worker**.  
**E. MARSHALL, General Manager.**      **D. FASKEN, President.**

**MOUNT ROYAL ASSURANCE COMPANY**

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

President, Hon. H. B. Rainville      Vice-President, J. M. Wilson  
**J. E. CLEMENT, Jr., General Manager**  
 Responsible Agents wanted in Montreal and Province of Quebec

**GROWING APACE!**

Abundant prosperity has attended the operations of the

**Mutual Life of Canada**

during the past year in every department of its business.

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

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

**A TORONTO AGENCY**

WITH  
 Continuous Renewals for the **RIGHT MAN**  
 SEE

**CONTINENTAL LIFE**

CONTRACT.

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

We make a Speciality of

**Insurance Wordings**

Printed on Onion Skin in one or two colors.  
 We can supply you **QUICKER** and **MORE**  
**MODERATELY** than any **OTHER FIRM** in Canada

**WITHOUT EXCEPTION**

**JOHN LOVELL & SON, LTD.,**  
**PUBLISHERS**      23 St. Nicholas St., MONTREAL

**THE CHRONICLE**

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



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

**THE UNION LIFE ASSURANCE COMPANY**  
 HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



order, any more than I can disregard the hardship on old and ageing men from the amendment if held valid.

#### OLD MEMBERS' HARD LOT.

"That the order may suffer if the present plan is retained is clear enough. Assumptions of antiquity, an euphonious, well-sounding name, the enthusiasm of fraternity, are well enough, but when it comes to paying a death claim they are found wanting. The cold, grey light of a failing bank account makes perfectly manifest that cheap insurance is a sin against actuarial science, and the wages of this sin, too, is death.

"On the other hand, these aged and ageing men have paid for years money which went to pay for the support of those left behind by comrades, believing that, so long as they, during their own lifetime, paid their fees as fixed for them their widows and orphans would be provided for in like manner.

"They are now told that they must pay an increased amount, which many of them will find most difficult, some impossible to pay, or lose all the benefit of their past payment of money which they could ill spare. It would be hopeless for them to expect to be admitted to another benevolent society. Their lot is a hard one. Truly, those who organize such societies undertake a tremendous responsibility. The failure of any such always results in tragedy.

"I cannot but think that these individuals have the higher claim to consideration. I cannot think the order is so rotten, so near bankruptcy, that it will go to pieces before a regular meeting can be held, at which will appear delegates fully instructed, while, if I permitted the new rates to go into operation, very great hardship might result."

#### RIGHTS OF MINOR UNDER QUEBEC WORKMEN'S COMPENSATION ACT.

The rights of a minor child to full damages under the Workmen's Compensation Act, for the death of his father, have been upheld by a judgment handed down by Mr. Justice Dunlop in the Montreal Superior Court, His Lordship awarding the child the full amount claimed in virtue of the act. This is the first time since the going into effect of the measure, that this phase of the act has been brought into relief. The suit was that of Raffaele Palmieri vs. the Grand Trunk Railway, the plaintiff seeking recovery of \$1,000, on account of the death of his father, who was the victim of a fatal accident whilst engaged in working for the company. The action was opposed on the grounds that the plaintiff was a minor child under sixteen years of age, and that, in accordance with the provisions of the Compensation Act, the company employer was liable only to the extent of a sum as would provide for the maintenance and education of the boy till he had reached his sixteenth year. The boy, Huberto Palmieri, in whose interests the suit was taken, is an orphan, his mother having died prior to the accident to his father.

Mr. Justice Dunlop, in disposing of the case, referred to the section of the act on which the company relied in advancing its contentions and declared that, as far as he understood the act, it was provided that compensation should be paid in case of the death or injury of an employee. In case of death the com-

ensation was to be equal to four times the annual salary of the victim, with a minimum award of \$1,000, and a maximum of \$2,000 except when there was inexcusable fault on the part of the employer.

His Lordship having referred to English decisions continued:—"I am, therefore, of the opinion, that the plaintiff, represented by his tutor, is entitled to a sum equal to four times the annual salary of the deceased—or \$1,878, plus \$25 funeral expenses. This seems a hard case for the employer, but it is no harder than the cases which I have cited—amongst others, the case where the widow was awarded \$450 though her husband had not earned any wages. I have no right to reduce the claim to \$1,000. This can be done only in cases where the annual salary multiplied four times does not equal \$1,000. The defendant, when the deceased entered its employ, knew that it would have to pay four times the average yearly salary in event of the death of its employe. Thus I award damages to the extent of \$1,903."

Loretto Palmieri, the victim, was killed February 8th, 1911, while working on the Victoria Bridge. He was struck by an engine, and died a few hours later. At the time of the mishap the boy in whose behalf the action was entered, was fourteen years and forty-one days old, and the company contended that it was liable only for the maintenance and education of the youngster until he should attain the age of sixteen years—or until 20th December, 1912.

### Personal Paragraphs.

Mr. H. B. Smith, of Owen Sound, Ont., has been elected a director of Richelieu & Ontario Navigation. He was formerly a director of Northern Navigation.

Mr. W. A. Cornwall, manager of the Canadian Bank of Commerce, at Clareholm, Ont., was fatally injured in an automobile collision in Chicago on Monday.

It is announced from London that Mr. R. H. R. Burder, the London manager of the Western Assurance Company, of Toronto, finding his time fully occupied with the marine business, will in future be the marine underwriter and secretary of the London office of the company, and Mr. William A. Miles, at present the company's manager for Australia at Melbourne, has been promoted to be fire manager at the London office.

Mr. Randall Davidson, general manager for Canada of the North British and Mercantile Insurance Company, who has visited Western Canada every year for a quarter of a century, is again at his office, having returned from a western trip on which he was accompanied by the Right Hon. Munro Ferguson, M.P., Mr. Charles Dalziel, directors and Mr. Owen D. Jones, the general manager of the North British in Edinburgh, all of whom are delighted with the progress of the West. The party visited Winnipeg, Calgary, Edmonton, Moosejaw, Saskatoon, Regina and the coast cities, and everywhere they went evidences of prosperity and western push were plainly visible. Mr. Randall Davidson believes that a great manufacturing community will be built up beyond the lakes.

# GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

**FIRST CLASS OPPORTUNITY** to make a large amount of money for intelligent active man, who can show a clean and good record, one who understands financial work, to act as an **ASSISTANT GENERAL MANAGER** of a **FIRM OF BANKERS**, whose business is bringing out, underwriting and financing corporations and especially good bond and preferred stocks, to invest \$100,000-\$500,000 as an unlimited partner. Firm is worth several million dollars, has first class clean successful money making record covering a period of over fifty years. Before particulars will be given, satisfactory references must be exchanged. Has offices in New York and several large cities in the United States. Address

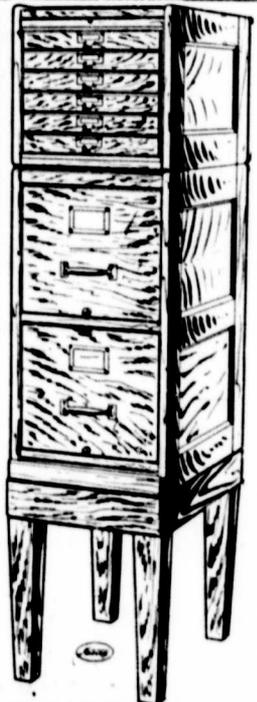
**FIRST CLASS,**  
c/o THE CHRONICLE,  
P.O. BOX 1502,  
MONTREAL

**FIRST CLASS OPPORTUNITY** to make a large amount of money as a limited **PARTNER** in a **FIRST CLASS FIRM OF BANKERS**, whose business is to bring out new Corporations, or consolidate and underwrite old ones, and underwrite and bring out first class preferred stocks and bonds for men who have a good reputation and character, who can invest from \$100,000-\$1,000,000.

No particulars given until satisfactory references are exchanged. Firm has a very successful money making business covering a period of over fifty years with a good clean successful money making record; has offices in New York and several other large cities in the United States. Address

**FIRST CLASS,**  
c/o THE CHRONICLE,  
P.O. BOX 1502,  
MONTREAL

THE PERFECT SYSTEM



MADE IN CANADA

*Macey*

## Solves all OFFICE PROBLEMS

There are a number of Filing System appliances on the market, and they all have their good points, but there is only one that contains all the good points, and that one is the "MACEY."

### MACEY FILING CABINETS

are the **ONLY ONES** which have interchangeable interiors that can be arranged at will. With others you are confined to one arrangement.

#### JUST THINK

Mr. Office Man, what a convenience that will be to you. Write us, and we will gladly mail you our handsome catalogue free.

Write  
for  
Catalogue  
M.

**Canada Furniture Manufacturers**

Write  
for  
Catalogue  
M.

General Offices : : : : WOODSTOCK, ONT.

## Insurance Briefs.

The North American Accident Insurance Company will apply for an Ontario charter. The company's head office is to be at Toronto, and it will carry on a general accident and casualty insurance business.

\* \* \* \*

Mr. E. W. Cox, general manager Canada Life Assurance Company informed THE CHRONICLE this week, that the business of the company throughout Canada for 1912 has so far been the best in its history. Commencing business in 1847, this old Canadian institution has long been a household word throughout the Dominion. With its present excellent organization, the company may be expected to excel each year.

\* \* \* \*

Regarding the Italian Government's new life insurance monopoly, it is now announced that agreements have been concluded with important British, Italian, French, German, Austro-Hungarian and American companies for the taking over of their affairs in Italy, and negotiations are in progress with other Italian and foreign companies. The institute, it is stated, will be able to begin work with business to the amount of 500,000,000 lire, which would be doubled if the negotiations now in hand were brought to a successful conclusion.

\* \* \* \*

According to the record of industrial accidents maintained by the Department of Labour, there were in September 89 workmen killed and 419 injured, a total of 508. Compared with the record for August, this is an increase of one fatal and 114 non-fatal. The trades and industries in which the greatest number of accidents occurred were: steam railway service, in which there were 28 fatal and 123 non-fatal accidents; metal trades with 3 killed and 72 injured; mining with 10 killed and 42 injured; and the building trades with 10 killed and 33 injured.

\* \* \* \*

An enquiry from the secretary of Lloyds, London, asking if there were any provision by which Lloyds underwriters could be regularly admitted for business in the United States has elicited *inter alia* the following from the New York Superintendent of Insurance:—"The department will be glad to consider a practical plan for the admission of the members of your body in this State, subject to reasonable and proper safeguards, such as are required for the admission of foreign insurers who desire to establish branches in the United States."

\* \* \* \*

President Forrest F. Dryden has just been notified by Dr. J. W. Schereschewsky, director of Exhibits of the Fifteenth International Congress on Hygiene and Demography recently held in Washington, D.C., that the Prudential Insurance Company was awarded a diploma of Superior Merit for an exhibit in connection with statistics and information relating to industrial and occupational hygiene. The Prudential's exhibit dealt with the essentials of industrial hygiene as reflected in the mortality experience of an industrial insurance company and the general mortality data of particular occupations as derived from official returns.

## The Canadian Fire Record.

BOWMANVILLE, ONT.—Rear of Hotel Bowman damaged, October 10. Origin, hot ashes.

ERIEAU, ONT.—Pere Marquette Railway's summer hotel burned, October 13.

ORILLIA, ONT.—Detached barn on Asylum property burned, October 13. Loss about \$1,000.

THREE RIVERS, QUE.—Government boom boat burned, October 12. One death.

HALIFAX, N.S.—Buildings owned by C. P. R. and G. J. Fluck, on Hollis Street, damaged, October 11.

PAISLEY, ONT.—Pump works and contents, owned by William Ruskin, destroyed, October 12. Supposed origin, lightning.

GODERICH, ONT.—G. Ashton's barn and crops destroyed, October 15. Loss about \$3,000 with \$900 insurance. Origin, children at play.

PORT COLBORNE, ONT.—Store of J. E. Cullen, Greenwood block, West Street, damaged, October 13. Loss and insurance, unknown.

WINNIPEG.—St. Charles Country Club, destroyed, October 15. Loss placed at \$100,000. Pleasure steamer Mount Cashell, owned by E. A. Moore, damaged, October 12. Loss about \$20,000.

TECUMSEH, ONT.—Number of fires of supposed incendiary origin have occurred here recently. Value of property destroyed in the village in the last six months, \$6,000.

TORONTO.—Island ferry steamer "Kathleen" badly damaged, October 12. Loss, \$7,000; insurance in Lloyds. Lumber yard of Reid & Co., damaged. Loss, \$2,000.

MONTREAL.—Building occupied by Canadian Quilting Company and Vogel Company of Canada, 620 and 622 St. Paul Street, damaged, October 16. C. N. Q. R.'s round house at Longue Pointe and four locomotives burned, October 12. Engines valued at \$25,000 each. Sheds in rear of four tenements damaged, October 16, by fire starting in shed in rear of Joseph Larcheveque's house, 186 Lafontaine street, Maisonneuve.

## Market and Financial Summary

A branch of the Bank of Nova Scotia has been opened at West Side, Saskatoon, Sask.

\* \* \* \*

A branch of the Bank of Montreal has been opened at Windsor, Ont., under the management of Mr. F. W. B. Moore.

\* \* \* \*

A branch of the Canadian Bank of Commerce has been opened at Laird, Saskatchewan, under the management, temporarily, of Mr. R. Roberts.

\* \* \* \*

Through the Imperial Bank and Lloyds Bank, the City of Edmonton has negotiated a six months' loan of \$1,000,000 at 6 p.c.

\* \* \* \*

At the annual meeting of the St. Lawrence Flour Mills Company, the accounts presented showed net profits for the year of \$62,310. This is the first year of the company's business. The capacity of the mill has been recently increased by 400 barrels, bringing it up to 2,500 barrels daily.

Shareholders of the Quebec Central Railway meeting in London on Wednesday, and confirmed the agreement with the Canadian Pacific Railway for the leasing of the Quebec Central's lines.

British Trusts, Limited, has been incorporated at Edmonton with a capital of \$500,000. Mr. Egerton W. Day, of Edmonton, is president and acting manager.

A branch of the Bank of Montreal has been opened at Lachine, P.Q., with Mr. G. S. A. Oliver in charge as acting sub-agent. The office is in temporary premises at the corner of 10th Avenue and Notre Dame Street, Lachine.

The period fixed in the Order-in-Council lowering the cement duties expires at the end of October. There seems to be no disposition, says an Ottawa advice, to extend the time pending the delivery of the Budget speech. Little cement is coming in now, and it is thought that the slackening of building operations during the winter will preclude any strong demand for the lower duty in the meantime.

The Dominion Coal Company, with a view of providing sufficient coal for next season, and also with the object of keeping all the men at the Glace Bay mines employed throughout the winter months, will this winter bank the largest amount of coal in the history of the company. The company in this way will be able to follow up the record it is making in 1912 by providing for a still larger production in the year 1913.

The Canadian Bank of Commerce, after a comprehensive and systematic examination of crop conditions in Western Canada, estimates the wheat yield at 106,000,000 bushels; oats 234,500,000 bushels, barley 49,000,000 bushels, flax 12,900,000. The total value of the grain crops to the producers is estimated by the bank at \$203,000,000.

"In preparing this estimate," the report says, "Northwest Grain Dealers' Association figures of acreage are accepted. These differ appreciably from the government figures, but are probably more nearly correct. The average yield, however, has been calculated upon reports furnished by our own branch managers and managers of other banks, and these reports cover every district in each of the three provinces."

The Department of Labour's index number of Wholesale Prices continued to decline during September, standing at 132.5 as compared with 133.4 in August and 128 in September of last year. These numbers show a comparison of prices prevailing at the present time with the average prices during the ten years, 1890-1899, some 255 articles being considered in the estimate. The downward movement during September was due chiefly to declines in the price of fresh vegetables, especially potatoes; while there were slight increases in several commodities, notably dairy products, fish, iron, hides, boots and shoes, anthracite coal and miscellaneous building materials. In regard to retail prices, the chief feature of the month was a rise in price of anthracite coal in many cities of Eastern Canada.

Shareholders of the Farmers Bank have been notified that they will be required under the bank act to pay the double liability on their shares. The official referee, upon application of Mr. James W. Bain, K.C., who is acting for the liquidator, has issued an order to the shareholders to pay the amount unpaid upon their shares, the amount of all dividends wrongfully paid to them by the bank, and one hundred per cent. of the amount due by them as shareholders. Many of the shareholders will fight the order. One group, represented by Mr. William Laidlaw, K.C., of Toronto, and Mr. J. W. Elliott, of Milton, and consisting chiefly of Halton county farmers, have retained Mr. Wallace Nesbitt, K.C., as their counsel. The general defence is that the bank act was not complied with when the concern was organized, and that the certificate was not legally issued. The Halton county contributories have started an agitation to have the double liability section of the bank act repealed.

The Canadian iron market is reported to have a healthier tone. At Midland, Ont., the two furnaces of the Canada Iron Corporation are now in full blast. This is the first time that they have both been operated simultaneously, and it is understood that the corporation has received orders for a large tonnage of pig iron for immediate shipment. The iron mines at Torbrook, N.S., have been re-opened, as the corporation has orders from the United States for a large tonnage of ore to be shipped from Port Wade during next year. It has also orders for considerable tonnage of ore from England and Germany.

An improvement is shown in labour conditions in regard to disturbances through industrial disputes during September. The Department of Labour records the fact that there were 21 disputes in existence during the month, a decrease of 21 as compared with the previous month, though an increase is still maintained over the corresponding month of last year. Ten disputes in all commenced during September the most important of which were those of coal miners on Vancouver Island, and carpenters at Moosejaw. The former involved a cessation of work on the part of about 3,000 miners employed in the Cumberland and Ladysmith coal mines and was not terminated at the end of September; that of carpenters at Moosejaw affected 450 workers, but was not of long duration. About 5,000 employees were thrown out of work by disputes in existence during September.

## FIRE INSURANCE

Live CITY AGENTS wanted for a well established Fire Insurance Company. Liberal commission to right parties. Address:

"AGENT,"  
c/o THE CHRONICLE,  
P. O. BOX 1502,  
MONTREAL.

**Stock Exchange Notes.**

Thursday, October 17, 1912.

The steadiness of the market, which had been fairly well maintained despite the uneasiness of the heavy foreign markets, was shaken on Friday, and general declines were scored headed by a break of 10 1/4 points in Canadian Pacific, the recovery to 264 at the close showing a net loss of 9 1/2 points from the previous day. With no session in New York owing to the Columbus Day Holiday, and the London market closing weak and heavy before the opening here on Saturday a wave of liquidation developed during the short session and forced quotations to almost panicky levels. The volume of business transacted in the short two hours' session involved almost 30,000 shares and was the largest day's business on record in Montreal, and the amount of money involved was also the greatest, owing to the fact that the high priced stocks showed the largest turnover. An article in another column discusses the trading more fully and gives a record of the prices established during the day. Canadian Pacific sales involved 17,560 shares and Montreal Power figured to the extent of 16,250 shares. Other large features in the trading were 11,000 shares of Richelieu; 8,120 Dominion Steel Corporation and over 4,000 shares each of Laurentide, Detroit United and Cement Common, while Toronto Railway and Dominion Textile Common both figured for over 3,600 shares. A good recovery quickly set in and was well continued, although some setback from the highest is seen to-day. This is felt to be not unnatural as the improvement was almost too quick in view of tight money conditions and the uncertain political situation in Europe. The situation in the Balkans itself shows no improvement, but the signing of peace between Italy and Turkey is looked upon as obviating the probability of a general European conflagration. The market continues nervous but bullish sentiment predominates, and the upward movement will likely be continued at every opportunity.

The Hollinger Mine has declared its initial dividend at the rate of 3 p.c. for the four-week period ending October 25th and payable on November 2nd. This, it is understood, will mean 13 dividends of 3 p.c. each year or a disbursement of \$82,500 every four weeks, being equivalent to 39 p.c. per annum on the issued capital of \$2,750,000.

The Bank of England rate was increased to-day to 5 p.c.

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Sales.	Closing Bid Oct. 10, 1912	To-day.	Net change
Canadian Pacific.....	17,560	273 1/2	267	- 6 1/2
" Soo " Common.....	2,455	146 1/2	144 1/2	- 2 1/2
Detroit United.....	4,741	71 1/2	72 1/2	+ 1 1/2
Illinois Preferred.....	186	93 1/2	..	..
Quebec Ry.....	1,520	18	15	- 3
Toronto Railway.....	3,653	143	142 1/2	- 1 1/2
Twin City.....	275	106	105 1/2	- 1 1/2
Winnipeg Ry.....	226	226 1/2	222	- 4 1/2
Richelieu & Ontario.....	11,038	116 1/2	114 1/2	- 2 1/2
Can. Car. Com.....	2-2	86	85 1/2	- 1 1/2
Can. Cement Com.....	4,339	29 1/2	28 1/2	- 1
Can. Cement Pfd.....	943	93 1/2	93 1/2	..
Dom. Can. Com.....	1,742	69	69	..
Dom. Iron Pref.....	197	102	..	..
Dom. Steel Corp.....	8,120	63 1/2	62 1/2	- 1
Lake of the Woods Com.....	125	135	132 1/2	- 2 1/2
Laurentide Com.....	4,586	224 1/2	226 1/2	+ 2
Mexican Power.....	..	89	..	..
Montreal Power.....	16,250	237	234	- 3
Nova Scotia Steel Com.....	1,062	90	88	- 2
Ogilvie Com.....	70	128	126	- 2
Ottawa Power.....	790	174	170	- 4
Shawinigan.....	1,875	143 x.D	143 1/2 x.D	+ 1/2
Spanish River Com.....	1,472	64 1/2	65	+ 1/2
Steel Co. of Can. Com.....	800	29	29 1/2	+ 1/2
B.C. Packers Com.....	922	160	149	- 11
Can. Converters.....	95	45 1/2	45 1/2	..
Dom. Textile Com.....	3,693	75 1/2	77 1/2	+ 2
Dom. Textile Preferred.....	150	104	104	..
Pennans Com.....	590	56 1/2	..	..
Tooke Bros. Com.....	305	48 1/2	49	+ 1/2
Crown Reserve.....	13,600	3.38	3.65	+ 27

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Sep. 30.....	\$70,637,000	\$76,285,000	\$94,211,000	\$17,926,000
Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	2,243,000	2,396,000	2,765,000	369,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Sep. 30.....	\$32,349,127	\$35,670,558	.....	.....
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	969,494	1,033,652	1,082,457	48,805
" 14.....	951,950	1,026,449	1,110,514	84,065
" 21.....	949,498	1,018,506	1,101,588	83,082
" 30.....	1,237,013	1,330,352	.....	.....
Oct. 7.....	908,412	985,730	1,058,587	72,857
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Sep. 30.....	\$9,629,800	\$11,625,500	\$14,450,900	\$2,825,400
Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	325,900	460,500	471,700	11,200
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Sep. 30.....	\$5,561,195	\$5,779,467	\$6,014,835	\$235,368
Week ending	1910.	1911.	1912.	Increase
Oct. 7.....	144,695	148,532	155,485	6,953
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Decrease
Sep. 7.....	\$5,365	\$5,544	\$5,628	\$2,924
" 14.....	4,521	5,046	.....	.....
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
Oct. 6.....	\$51,387	\$54,117	\$2,730	
" 13.....	48,359	51,088	2,730	
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	\$191,754	\$208,452	\$237,814	\$39,362
" 14.....	177,684	193,647	224,701	35,054
" 21.....	199,658	247,810	57,152	
" 30.....	267,587	278,028	10,441	
DULUTH SUPERIOR TRACTION CO.				
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	\$28,172	\$22,235	\$24,033	\$1798
" 14.....	20,875	21,391	10,477	Dec. 10,914
" 21.....	20,920	21,919	4,885	17,064
" 30.....	26,783	27,198	.....	.....
Oct. 7.....	21,398	21,507	.....	.....

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	6 %	6 %	5-54%
" " in Toronto.....	6 %	6 %	5-54%
" " in New York.....	4 1/2 %	5 1/2 %	2 1/2 %
" " in London.....	3 %	1 1/2 %	14-1 1/2 %
Bank of England rate.....	5 %	4 %	4 %
Consols.....	73 1/2 %	74	78 1/2
Demand Sterling.....	9 1/4	9 1/2	9 1/2
Sixty days' eight Sterling..	8 1/2	8 1/2	8 1/2

**CANADIAN BANK CLEARINGS.**

	Week ending Oct. 17, 1912	Week ending Oct. 10, 1912	Week ending Oct. 19, 1911	Week ending Oct. 29, 1910
Montreal ..	\$68,192,936	\$90,745,808	\$50,877,148	\$43,707,771
Toronto ..	46,582,098	44,935,176	37,008,109	34,538,839
Ottawa ..	4,471,292	4,428,783	4,801,262	4,176,768

**BANK OF ENGLAND'S STATEMENT**

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 48.73 p.c. This compares with 48.84 p.c. last week.

**DOMINION CIRCULATION AND SPECIE.**

August 31, 1912..		February 29, 1912..	
\$116,210,579	\$114,063,404	\$113,794,845	\$113,188,880
July 31.....	111,932,239	December 31, 1911..	115,149,749
June 30.....	113,114,914	November 30.....	115,786,286
May 31.....	113,169,722	October 31.....	104,730,696
April 30.....	113,443,633	September 30.....	102,109,329
March 31.....	103,014,276	August 31, 1912..	\$94,570,930
Specie held by Receiver-General and his assistants:		July 31.....	\$94,892,395
August 31, 1912..	\$103,014,276	June 30.....	\$93,587,787
July 31.....	100,400,688	May 31.....	\$94,699,907
June 30.....	98,141,536	April 30.....	.....
May 31.....	98,831,169	March 31.....	.....

## BUSINESS CARDS

### OSWALD BROS

Established 1869

#### STOCK BROKERS

Members Montreal Stock Exchange  
113 St. Peter Street.

M. C. OSWALD.

F. F. ARCHBALD

### RODOLPHE FORGET

Member Montreal Stock Exchange

#### Stocks and Bonds

Montreal Office:

Paris Office:

83 Notre Dame West.

80 rue de Provence.

### S. CARSLEY & CO.

#### Stock and Bond Brokers

Members Montreal Stock Exchange

151 Notre Dame Street West, MONTREAL

\*Phone Main 6548.

Orders Executed in all Markets.

### W. GRAHAM BROWNE & CO.

#### Dealers in Bonds

222 St. James Street - - Montreal

### MACDOUGALL BROTHERS

Members Montreal Stock Exchange

#### Stocks and Bonds

9 St. Sacrament Street,  
MONTREAL.

### P. S. ROSS & SONS

#### Chartered Accountants and Trustees, Etc.

142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.

### British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all documents of a Monetary value.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:

9 Bleury Street, Montreal

Traders' Bank Building, Toronto

### BRITISH COLONIAL

#### FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal

Special Agents Wanted

Telephone Main 2540

### ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations  
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)

Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

### THE BENALLACK

Lithographing & Printing

Co., Limited

80-82 Victoria Square - - Montreal

### THE LIFE AGENTS' MANUAL

Newly and greatly Enlarged Edition. Revised  
Down-to-date.

Price, \$3.00

The Chronicle - - Montreal

### Publications of The Chronicle

MONTREAL.

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

- FIRE INSURANCE EXPIRATION BOOKS (Magurn)  
50c. and \$2.00

LIFE AGENTS' MANUAL - - - - - \$3.00

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, October 17th, 1912

BANK 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	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Percent	\$	\$	\$	\$	
British North America	XD	100	.....	8	4,866,867	4,866,867	2,774,000	57.00	April, October.
Canadian Bank of Commerce	22 1/2	50	4 51	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	.....	12	4,975,700	4,943,487	5,943,487	120.23	Jan., April, July, October
Hamilton	100	100	.....	11	3,000,000	3,000,000	3,430,000	114.35	March, June, Sept., Dec.
Hochelaga	175 171	100	5 11	9	2,997,300	2,949,500	2,650,000	89.84	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	7	1,570,000	1,290,520	450,000	34.90	March, June, Sept., Dec.
Imperial	XD	100	.....	12	6,927,400	6,472,897	6,472,897	100.00	Feb., May, August, Nov.
Internationale	100	100	.....	10	10,000,000	1,358,328	.....	.....	.....
Merchants Bank of Canada	195	100	5 12	10	6,758,800	6,693,883	5,000,000	88.14	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	207 205	100	5 31	11	4,000,000	4,000,000	4,800,000	115.00	Jan., April, July, October
Montreal	100	100	.....	*10	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	XD	100	4 86	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	144 142	100	.....	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	100	100	.....	6	2,591,400	2,435,911	230,000	10.26	January, July.
Nova Scotia	265 264	100	5 28	14	4,312,200	4,209,910	7,79,316	185.13	Jan., April, July, October
Ottawa	100	100	.....	12	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	100	100	.....	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	225 224	100	5 33	12	8,058,300	7,976,560	8,934,216	112.36	Jan., April, July, October
Standard	56	50	.....	13	2,229,450	2,287,805	2,887,805	129.23	Feb., May, Aug, November
Sterling	100	100	.....	8	1,671,500	1,003,864	300,000	29.88	Feb., May, August, Nov.
Toronto	209	100	5 26	11	5,000,000	4,982,040	5,982,040	120.67	March, June, Sept., Dec.
Traders	100	100	.....	8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Union Bank of Canada	100	100	.....	8	5,000,000	5,000,000	3,104,649	62.09	March, June, Sept., Dec.
Vancouver	100	100	.....	5	1,169,900	836,935	15,000	4.84	.....
Weyburn Security	100	100	.....	5	620,000	310,000	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	154	100	4 16	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
H. C. Packers Assn "A" pref.	150 149	100	4 66	7	675,000	675,000	.....	.....	Cumulative.
do "B" Com	150 149	100	4 00	6	522,500	522,500	.....	.....	do
do "C" Com	150 149	100	4 00	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	267 1/2 267	100	3 74	7 + 3	198,000,000	196,809,621	.....	.....	April, October.
Canadian Car Com	86 86 1/2	100	.....	7	3,500,000	3,500,000	.....	.....	.....
do Pfd	112	100	6 25	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	119 119	100	5 85	7	5,640,000	5,392,136	.....	.....	Jan., April, July, October
Can. Cement Com.	284 281	100	7 48	7	13,500,000	13,500,000	.....	.....	.....
do Pfd	331 314	100	7 48	4	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Can. Com. Rubber Com.	85 85	100	4 05	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pfd	100 100	100	7 0	7	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	46 1/2 45 1/2	100	8 51	4	1,738,500	1,738,500	.....	.....	Monthly.
Crown Reserve	3 70 3 65	100	.....	60	1,999,957	1,999,957	.....	.....	.....
Detroit United Ry	72 1/2 72 1/2	100	6 99	5	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	110 107 1/2	100	6 36	7	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co Com	77 1/2 77	100	6 45	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	105 104	100	6 66	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	102	100	6 86	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	62 1/2 62 1/2	100	6 40	4	31,598,600	34,598,630	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	165 160	100	4 81	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	4	7,453,700	7,453,700	.....	.....	Initial Div.
do Preferred	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	93 1/2	100	6 42	6	5,301,000	5,301,000	.....	.....	Jan., April, July, October
Kamhiestiquia Power	128	100	1 56	2	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Com	227 1/2 226 1/2	100	2 64	6	2,735,600	2,735,600	.....	.....	February, August.
Lake of the Woods Mill Co. Com.	135 132 1/2	100	5 92	8	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	86 85	100	6 25	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	69 68	100	5 79	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	87 1/2	100	4 57	4	13,585,000	13,585,000	.....	.....	May, November
do Pfd	145 144 1/2	100	4 82	7	2,400,000	2,400,000	.....	.....	April, October
Minn. St. Paul & S.S.M. Com	100	100	.....	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd	100	100	.....	7	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co.	100	100	.....	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	234 1/2 234	100	3 84	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	100	100	.....	10	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	147 1/2	100	5 42	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	69 65	100	2 90	2	8,000,000	8,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	85 1/2 88	100	6 89	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	8	1,000,000	1,000,000	.....	.....	March, September.
Ogilvie Flour Mills Com	128 129	100	6 25	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	122	100	5 73	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Pennman's Ltd. Com	58	100	6 80	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov
do Pfd	90 89	100	6 65	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	15	100	.....	.....	9,500,000	9,500,000	.....	.....	.....
Richelieu & Out. Nav. Co.	114 1/2 114	100	6 95	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	XD	100	.....	4	37,625,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co. XD XR	144 143 1/2	100	4 15	6	8,500,000	4,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P.	XD	100	3 62	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Rys & Light Co	100	100	.....	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	143 142 1/2	100	5 61	6	2,928,200	2,928,200	.....	.....	Jan., April, July, October
Tri-City Preferred	105 1/2 105 1/2	100	5 67	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
Two City Rapid Transit Co.	100	100	.....	5	800,000	800,000	.....	.....	Jan., April, July, October
West India Electric	100	100	.....	10	1,000,000	1,000,000	.....	.....	May, November
Windsor Hotel	100	100	.....	10	1,000,000	1,000,000	.....	.....	Jan., April, July
Winnipeg Electric Railway Co	225 222	100	4 44	10	6,000,000	6,000,000	.....	.....	.....

The New York Committee on Safety, which was formed shortly after the Triangle fire to represent and continue public interest in such matters, has placed before the fire commission the addresses of forty-one loft buildings, housing 21,000 persons, in a single neighborhood, which, according to the report of the committee's special investigator, present the same conditions which were proved to be the cause of the fatalities in the Asch building. Doors opening inward, fire escapes opening into blind alleys, which are mere fire traps, the investigator asserts; insufficient stairways, shops arranged with such narrow aisles that egress to the exits is difficult and slow, are all specifically mentioned in the report to the commission. Besides these there are many non-fireproof loft buildings of a particularly hazardous character.

The Sovereign Fire of Canada has been admitted to Mississippi.

\* \* \* \*

Mr. W. E. Findlay speaking on the subject of the fire waste before the Electrical Club of Montreal urged the following recommendations:—

Proper municipal building regulations.

Municipal laws that will reach the individual through whose negligence, uncleanness or carelessness a fire originates.

Prohibition of the use of strike-anywhere-matches.

Municipal laws regulating the storage and transportation of oils.

The introduction of fire extinguishing apparatus in all commercial and public establishments.

An appreciation by the individual of his responsibility, and his co-operation in education of the public as to the existing condition and the remedy.

## CANADIAN BANKING PRACTICE

**THIRD EDITION. NOW ON THE PRESS!**

(HANDSOMELY BOUND IN CLOTH, \$3 PER COPY)

*QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the Canadian Bankers' Association (Compiled by John T. P. Knight).*

The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principle and surety, etc., etc. Mr. J. T. P. Knight, the compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

**For Sale at The Chronicle Office, 160 St. James Street, Montreal,**  
or at the Office of The Publisher, 232 St. James Street, Montreal.

## DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and  
Industrial Bonds**

MONTREAL OFFICE:

**Dominion Express Building.**

## ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income \$ 6,916,365

Funds (excluding Uncalled Capital) 17,633,467

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

**Head Office for Canada - MONTREAL**

**MATTHEW C. HINSHAW, Branch Manager**

Active and Influential Agents Wanted

**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Ask	Bid						
Bell Telephone Co.....	101 1/2	101	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	107 1/2	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '16 or in pt. aft. Nov. 11
Can. Converters.....	88	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	95 1/2	95 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98 1/2	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	95 1/2	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A".....	97	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1922	5 Redeemable at 110 and Interest.
" " "B".....	101	..	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	98	97 1/2	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	101 1/2	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	110	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	90	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	90	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	99 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	101	99	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	111	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	93	89	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	58 1/2	58	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,600,000	1 July 1st Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric....	104	103	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	.....	1929	

**Montreal Tramways Company**  
SUMMER SERVICE TIME TABLE

**Lachine :**

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

**Sault au Recollet and St. Vincent de Paul :**

From St. Denis—  
15 min. service from 5.15 a.m. to 9.00 a.m.  
20 " " " 9.00 a.m. to 4.00 p.m.  
15 " " " 4.00 p.m. to 7.00 p.m.  
20 " " " 7.00 p.m. to 10.00 p.m.  
30 " " " 10.00 p.m. to 12.00 midnight.  
From St. Vincent—  
15 min. service from 5.45 a.m. to 9.30 a.m.  
20 " " " 9.30 a.m. to 4.30 p.m.  
15 " " " 4.30 p.m. to 7.30 p.m.  
20 " " " 7.30 p.m. to 10.30 p.m.  
30 " " " 10.30 p.m. to 12.30 midnight.

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

**Mountain :**

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

**Cartierville :**

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

**Bout de l'île :**

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

**Tetraulville :**

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

**German American**  
Insurance Company  
New York

STATEMENT MAY, 1911  
CAPITAL

**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**  
NET SURPLUS  
**8,447,668**  
ASSETS  
**20,249,742**

AGENTS WANTED

Apply to THOS. C. MOORE, Supt. of Agencies  
16 Wellington Street, East, Toronto, Ontario

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

ASSETS, JAN. 1ST, 1911, \$10,737,657.32  
**FIRE INSURANCE ONLY**  
**CANADIAN DEPARTMENT, MONTREAL**  
J. W. TATLEY, MANAGER

