

# The Chronicle

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## PANAMA CANAL AND THE MONROE DOCTRINE.

THE United States Congress and President Taft, by repudiating the obligations of the Hay-Pauncefote Treaty, have dragged the national honor in the dust and have thrown the Monroe Doctrine on to the rubbish heap. That declaration of policy, which was clear enough and reasonable enough when it was uttered by President Monroe in 1823, has become all things to all men in American politics. The reasons invoked for the declaration by Monroe have been ignored by the people who still appeal to the doctrine as heaven-inspired. President Monroe's justification, as expressed in his Message to Congress, commences: "In the wars of the European powers in matters relating to themselves we have never taken any part nor does it comport with our policy so to do." Later on he says: "With the existing colonies or dependencies of any European power we have not interfered and shall not interfere."

This policy was approved by Canning and has always been respected by Great Britain. Under the Clayton-Bulwer Treaty in 1850 both Great Britain and the United States bound themselves not to colonize, fortify or occupy any part of Central America. This clause was the subject of much discussion twenty-five or thirty years ago when De Lesseps was trying to build the canal. In 1895, when the dispute between Great Britain and Venezuela over the British Guiana boundary became acute, the Monroe Doctrine was regarded in the United States as so sacred that President Cleveland demanded that the question be submitted to arbitration on pain of the United States declaring war against Great Britain. The Clayton-Bulwer Treaty, which pledged both Great Britain and the United States to respect the neutrality of the proposed canal, was abrogated in 1901 by the Hay-Pauncefote Treaty, under which equality of treatment was guaranteed by the United States to the shipping of all nations. The attitude at Washington with regard to the Monroe Doctrine is identically the same as the attitude with regard to treaty obligations. The Washington politicians assume the right to insist upon the Monroe Doctrine, and the treaty obligations when it suits the supposed interests of the United States and to repudiate them when it does not suit those interests to uphold them.

When in 1898 the United States saddled itself with that useless and embarrassing incubus, the Philippines, the Monroe Doctrine as understood by President Monroe was treated as obsolete. Every time there is a hint of German colonization in South

America the Eagle screams for the Monroe Doctrine. The Panama Canal has been built; the Canal Zone has been occupied and is being fortified under the sanction of the Hay-Pauncefote Treaty. Now that the question of granting equality of treatment to the shipping of all nations in fulfilment of one of the conditions of the Treaty has been raised, President Taft and a Congressional majority have torn up the Treaty and scattered it to the four winds.

This dishonorable course has not only evoked protests from all the other civilised nations, but it has brought out the strongest condemnation of a very large section of the American people—to their lasting honour be it said.

## BIG BUSINESS AND THE LAW.

THERE is something rather pathetic about a lawyer's attempt to speak upon a business question ex-cathedra. Big business and law are certainly very much mixed up now-a-days; but the assumption that the last word has been said, when the law has done its best or its worst, leads to some queer conclusions from a business man's point of view. Mr. Frank B. Kellogg, addressing the American Bar Association at Milwaukee the other day, said: "Let us not mistake the times. There is to-day a great movement going on in this country, and it is well for us to understand its cause, that we may as lawyers and citizens meet the responsibilities of our times. To-day in the press and in social intercourse we often hear the question asked, 'What has been accomplished by the Standard Oil decision?'"

It was open to somebody to reply that the lawyers made a good deal of money out of the case; but as nobody availed himself of the opportunity, Mr. Kellogg answered his own question as follows: "The Standard Oil and Tobacco decisions established the power of the Federal Government over combinations and corporations organized by state authority. Until after these decisions, that power was denied. This had to be settled before regulation could be made effective. Of what use would it be to pass more laws until the Government demonstrated its power to enforce the laws already in existence? The judgment established the power of the Government to enforce publicity in their affairs, which is the greatest protection against the oppressions and abuses of corporate aggression. It put an end to all the long list of unfair methods of competition used for the purpose of crushing out and destroying competitors; it severed



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the holding company, separated the subsidiary corporations, and prohibited them from being thereafter managed as one harmonious whole, and thereby deprived them of the power to control the commerce of the country. To the smaller corporations and individuals engaged in the business is brought protection from the control and domination of the great combination, and to-day the independent manufacturer in the oil industry is enjoying the right to engage in business with a fair opportunity to compete. Had the Government not taken any steps, where would this corporate control have ended? It might have resulted in absolute monopoly and domination of prices of all the necessaries of life."

At this point somebody must have pulled Mr. Kellogg's coat tail, for he went on: "It is said that the stocks of the various Standard Oil companies have increased in value. What has that to do with the question? The fact is that prior to the dissolution of the Standard Oil combination the stocks of all its various subsidiary companies were held in the treasury of the Standard Oil Company, of New Jersey, and never had a market value. There was no definite knowledge by the public of the amount of their assets. The Government succeeded in disclosing their earnings and assets, and when in December last these stocks came upon the market, naturally investors began to find out their value, and they steadily increased in price."

Is it not possible that the fact that the prices of oil and its by-products and their consumption have considerably advanced and that the earnings and dividends of the various Standard Oil companies have increased since the Supreme Court knocked the Standard Oil Company of New Jersey into fragments may have had something to do with the increase in the value of the stocks? The earnings this year will, it is said, amount to \$110,000,000, or \$5,000,000 more than in any previous year. This in itself may not be sufficient to justify the rise in the stock since the judgment from \$600 a share to about \$1,120; but it is enough to show that the Standard Oil people have not much to fear from the courts; and that may have inspired public confidence in the stocks. As Mr. Rockefeller's holdings are reported to have appreciated \$130,000,000 he probably would not mind another round with the government lawyers, especially if he were sure of an equally profitable defeat.

**Mr. Borden and the Suffragettes.**

The militant suffragettes' deputation which waited upon Premier Borden in London is, it is to be hoped, more representative of the courage than of the intelligence of the suffragette element in England. They were not deterred from making the most extravagant demands upon the Premier by the fact that they were densely ignorant of the conditions prevailing in Canada and of the principles of Federal Government. It is not

so much that they did not know (there is some excuse for that), but that they did not want to know. Mr. Borden's courteous explanation that for the last fifteen years the provincial franchises in Canada have been used for the Dominion elections was contemptuously ignored as unworthy of the consideration of the ladies who described themselves as "practical politicians." The whole tone of the deputation was most unwarrantably aggressive and even threatening and admirably calculated to defeat the object the ladies had in view. Even the announcement that the suffragettes are considering a propaganda to advise women not to emigrate to Canada, will scarcely frighten the ministers. The women who allow themselves to be swayed by the advice of the militants, if they came to Canada would probably introduce the window-smashing industry into this country and in our winters, this would be most objectionable.

**Western Canada Crops.**

Heavy rains are retarding the cutting of the crops in the western provinces, but, at present, it does not seem likely that the harvest will be greatly affected. Fortunately, no frost is reported and the critical period is nearly over. A good deal of wheat was left out all last winter, for want of sufficient transportation facilities and elevator accommodation, but was not injured and was sold at advanced prices in the spring. The wheat is not hurt by frost after it has been reaped, if it is stacked so as to keep dry.

**Transportation Facilities Wanted.**

Mr. W. Molson Macpherson, president of the Molsons Bank, who has just returned from the West, urges strongly the necessity of an increase in transportation facilities in view of the great increase of the western crops. "The railways will be taxed to their fullest extent," says Mr. Macpherson, "to move the crop this year, and the terminals at Fort William and Port Arthur are inadequate to cope with the task of removing the rapidly increasing volume of Western products. It is undoubtedly in the interest of the country to build up and foster in every way the railways now endeavoring to bring eastward the business now being forced upon them. The Harbor Commissioners of Montreal realize the necessity of enlarging their transshipping facilities which are quite inadequate for forwarding the Western crop. Unless these and other transportation facilities are greatly extended, the grain of our Western country will undoubtedly find channels through the American seaports, an eventuality which would be greatly to be deplored."

The Bank of England yesterday raised its official rate of discount from 3 p.c., at which level it has stood during the summer, to 4 p.c.

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# The Chronicle

## Banking, Insurance and Finance

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MONTREAL, FRIDAY, AUGUST 30, 1912.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England again secured the most of the African gold offered in the London market on Monday—the total amount offered being about \$5,000,000. Bank rate was raised to 4 p.c. In the open market call money is 2½ p.c.; short bills are 3¾ to 3¾; and three months' bills, 3¾ p. c. It was well known that the bank is in control of the market, and the city had been expecting a rise in its official rate though, perhaps, opinion generally inclined to the view that a half per cent. step would be taken.

The Bank of France and the Bank of Germany maintain their discount rates unchanged—the former quoting 3 and the latter 4½. In the Paris discount market bills are quoted 2¾ and in Berlin they are 4¾. European politics and finance are comparatively quiet at present general attention being given to the dishonorable efforts of the United States Senate and House of Representatives to escape the performance of their country's solemn treaty obligations in regard to the Panama Canal. However, although the rights of practically all of the great powers are affected by the proposed breach of faith

it is not at all expected that the shady American tactics will have any disturbing effects upon the world's peace or upon the international money markets. Great Britain and the other principal powers will, of course, take the necessary legal and diplomatic steps to secure their treaty rights. And if by process of arbitration or diplomatic pressure the United States are brought to recognize their obligations, no harm will have been done except to the big Republic. It will then be in the humiliating position of having tried unsuccessfully to escape the fulfilment of its contract. And if all attempts to induce the Americans to observe the provisions of the treaty are fruitless, then also the only real injury will be that inflicted on the United States by their own legislators and statesmen. The world will pass the matter by with a sneer and make up its mind that the American Government's signature to a contract or treaty may be worth nothing at all if it is not to the advantage of the Republic to carry out the provisions agreed upon.

Call loans in New York are 3 p.c., the market being a little harder than last week. Time money has also been somewhat firmer in tone, and not a great deal of money is available for the purposes of the borrowing classes. Sixty day loans are 3¼ to 4 p.c.; ninety days, 4¼ to 4½; and six months, 4¾ to 5 p.c. Thus the quotations for time money are gradually working higher, and it is expected that with the advent of September a further rise will be seen. The Saturday statement of clearing house institutions showed that the drain of cash to the interior has already reached important dimensions—the banks and trust companies having lost \$7,475,000 specie and legals during the week. Because of this loss, which was only neutralized in part by the loan reduction of \$1,440,000, the excess cash reserves decreased \$5,206,000—from \$20,552,000 to \$15,345,999.

The report issued by the banks alone showed that the cash movement pertained particularly to them. The banks effected a loan reduction of \$973,000 and their cash fell \$9,515,000. Surplus declined from \$20,913,000 to \$14,064,000—a matter of \$6,848,000. While it is true enough that the New York banks have latent resources to draw upon, it is nevertheless probable that the decline of the surplus has been largely responsible for the weakness manifested by the speculative stocks in Wall Street at times during the past ten days. It is not thought that the political campaign has affected the money and stock markets very importantly. The financial world has largely made up its mind that Woodrow Wilson is likely to be the next president of the United States; and it has also recognized that there is likely to be a notable movement in the direction of lowering the American duties on imports. So far as ex-president Roosevelt is concerned, the course of events thus far has been decidedly unfavorable to his candidacy. More and

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**Directors:**

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

**BRANCHES:**

**ONTARIO**  
 Toronto, 10 offices London, 4 offices Waterloo Pilot Mound  
 Ahandaie Lyndhurst Welland Portage la Prairie  
 Barrie Millbrook Wyoming Rosburn  
 Berlin Milton **QUEBEC** Swan River  
 Bradford Newmarket Montreal 5 offices Transcona  
 Brantford Oakville Maisonneuve **SASKATCHEWAN**  
 Brockville Ottawa Gaspe St. Lambert Churchbridge  
 Hurford Oil Springs St. Lambert Colonsay  
 Cardinal Omenece **ALBERTA** Elstow  
 Cobourg Parry Sound Calgary Coronation Glenavon  
 Colborne Penetanguishene Coronation Lethbridge Kennedy  
 Coldwater Peterboro Petrolea Mirror **BRITISH COLUMBIA** Kipling  
 Collingwood Port Hope 2 offices Langenburg Langenburg  
 Copper Cliff Preston N. Westminster Pelly Montmartre  
 Creemore St. Catharines Aldergrove Preeceville Springside  
 Elmvale Sarnia Merritt Stenen  
**GAIT** Shelburne **BRITISH COLUMBIA** Summerberry  
 Gananoque Stayner **BRITISH COLUMBIA** Vancou  
 Hastings Sudbury Winnipeg Bantle  
 Havelock Thornbury Bantle Wolsley  
 Keene Wallaceburg Cartwright Yorkton

**BANKERS:**

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

Capital Paid up \$7,800,000 Reserves \$8,320,000  
 Assets \$114,000,000

## The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

185 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.  
 Princes St. E. C.

NEW YORK,  
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

## The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

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

102 BRANCHES 102

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

## The Dominion Bank

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

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

### The Collection Department

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

C. A. BOGERT, General Manager

Head Office Toronto

## The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

## The Bank of Ottawa

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board,

Geo. Burn,

General Manager.

Ottawa, Ont., July 15, 1912.

## THE CHRONICLE

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

more it becomes apparent that his action in projecting himself into the presidential campaign was exceedingly unwise. Had he been content to remain in semi-obscurity, his name would doubtless have gone cleanly down to posterity as one of the great Americans. As it is, his good reputation seems in a fair way of being shattered; and if he makes a very poor record in the matter of getting votes, it is to be feared that the citizens of the Republic will have little disposition to waste any hero-worship on him.

Money market conditions in Canada are said to be but little changed. Call loans in Montreal are 5 p.c. and in Toronto 5½. In the latter city the brokers claim that it is rather difficult to get large loans on stock exchange collateral. A couple of the banks have also called loans in small amounts.

This week the Government has approved the absorption of the Traders Bank by the Royal, and presumably the two institutions will be united on September 3rd. In banking circles there has been no disposition to credit the rumors of Governmental interference. While some experts do not consider that further concentration of banking control is desirable, there was no proper reason for holding up the Royal-Traders merger. It is also difficult to imagine that the Government will take the responsibility of opposing or delaying the Canadian Pacific Railway Company's movement to increase its capital. It may be that C. P. R. freight rates are too high in some sections of the Western Provinces, but preventing the issue of new stock would not be the proper method of dealing with that grievance. The company needs to increase greatly its facilities for handling Western and Eastern traffic, and it would be a most short-sighted policy to interpose obstacles in the way of its procuring the necessary capital.

**SUNDRY BANK NOTES AS A CURRENCY RESERVE.**

In the two months, May and June, the bank note circulation rose from \$95,145,371 to \$102,011,848—the increase being \$6,866,477. The rise took place altogether in the month of June; as a matter of fact a decrease of some \$1,326,000 is recorded for May. It has been supposed that the unusual rise in June may have been caused in part by hoarding sundry bank notes. But a glance at the circulation returns shows that the increase in amount of notes outstanding took place nearly altogether in the portion of the circulation held by the general public.

Thus on April 30th, 1912, the total of notes outstanding as reported by the banks in the monthly Government return was \$95,145,371. The amount of bank notes held by banks other than the issuers, at the same date, was \$9,857,844. Therefore the public held \$85,287,527. On June 30th, the total circulation was \$102,011,848, of which the banks held \$10,222,111, and the public \$91,789,737. The net

increase of bank notes in the hands of the outside public was \$6,502,210.

The amount of bank notes in circulation and held by the banks themselves as at April 30th and June 30th, 1912, is somewhat higher than the amounts held in previous years on the same dates. In 1911 at the end of April it was \$7,828,159 and at the end of June, \$8,136,744; and in 1910 on April 30th, it was \$7,644,001, and on June 30th, \$7,022,049. No doubt, the steady increase in number of banking offices has some tendency to enlarge the bank holdings of sundry notes; and as the sundries constitute the most economical means of making counter payments, when a bank's own circulation is at the limit, it is but natural to expect the holdings of sundries to increase. Last year in September and October the totals of sundries on hand reached new high records—the figures being \$10,597,690 on September 30th, and \$12,800,815 on October 31st.

Those figures are well in excess of the totals shown so far this year; but it is quite probable that in the fall of 1912, the holdings will reach new high records notwithstanding the extensive use of the new Government "fives." In the following table are given the sundries or notes of other banks held by the individual institutions as at April 30th and June 30th, 1912:—

| Bank.                | NOTES OF OTHER BANKS ON HAND. |               |
|----------------------|-------------------------------|---------------|
|                      | Apr. 30, 1912.                | June 30, 1912 |
| Montreal .....       | \$1,156,188                   | \$1,391,915   |
| New Brunswick .....  | 193,200                       | 88,730        |
| Quebec .....         | 150,626                       | 174,553       |
| Nova Scotia .....    | 522,968                       | 400,030       |
| British .....        | 340,831                       | 310,903       |
| Toronto .....        | 341,290                       | 306,400       |
| Molsons .....        | 322,305                       | 384,535       |
| Nationale .....      | 282,395                       | 334,880       |
| Merchants .....      | 627,770                       | 488,700       |
| Provinciale .....    | 177,827                       | 170,213       |
| Union .....          | 519,472                       | 520,074       |
| Commerce .....       | 1,087,236                     | 1,188,383     |
| Royal .....          | 720,226                       | 724,105       |
| Dominion .....       | 498,175                       | 559,575       |
| Hamilton .....       | 347,010                       | 366,280       |
| Standard .....       | 452,300                       | 457,400       |
| Hochelega .....      | 247,135                       | 275,485       |
| Ottawa .....         | 486,980                       | 407,860       |
| Imperial .....       | 464,595                       | 666,750       |
| Traders .....        | 475,270                       | 472,745       |
| Metropolitan .....   | 88,820                        | 89,190        |
| Home .....           | 76,210                        | 77,750        |
| Northern Crown ..... | 158,130                       | 186,385       |
| Sterling .....       | 116,730                       | 164,945       |
| Vancouver .....      | .....                         | .....         |
| Weyburn .....        | .....                         | .....         |
| Internationale ..... | 4,155                         | 14,325        |
|                      | \$9,857,844                   | \$10,222,111  |

It will be noticed that the banks holding the largest amounts as at June 30th, are in nearly all cases those having a narrow margin of issue power. The Bank of Montreal then had a margin of \$767,567; the Canadian Bank of Commerce, \$1,528,751, the Royal Bank of Canada, \$645,326; the Imperial, \$313,928; the Dominion, \$172,774; the Union, \$237,756; the Merchants, \$380,423; the Traders, \$445,323; the Standard, \$61,937; the Ottawa, \$65,825. For these banks the situation represented practical exhaustion of issue

## THE HOME BANK of Canada

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st August, 1912, and the same will be payable at its Head Office and Branches on and after Tuesday the 3rd September, 1912. The Transfer books will be closed from the 17th to the 31st August, 1912, both days inclusive.

By order of the Board.

**JAMES MASON,**

Toronto, 17th July, 1912.

General Manager.

## Montreal Trust Company

Incorporated 1889

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

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

### DIRECTORS

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

V. J. HUGHES, . . . . . MANAGER

142 Notre Dame Street, W.

## The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

Mr. ELIAS ROGERS, President.

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

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

The 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, B.C.M.G.  
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,  
VICE-PRESIDENT.

|                       |                                    |
|-----------------------|------------------------------------|
| SIR H. MONTAGU ALLAN, | SIR W.C. MACDONALD, H.V. MERRIDITH |
| R. B. ANGUS           | HON. R. MACKAY                     |
| A. BATHMARTEN         | A. MACNIDER                        |
| 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. HOSMER          |                                    |

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:  
Bank of Montreal Bldg., 109 St. James St.,  
MONTREAL.

## The Standard Loan Co.

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

Capital and Surplus Assets . . . . . \$1,400,000.00  
Total Assets . . . . . \$2,000,000.00

President: J. A. KAMMERER.

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

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

## The Trust and Loan Co.

OF CANADA

|                                |              |
|--------------------------------|--------------|
| Capital Subscribed, . . . . .  | \$14,600,000 |
| Paid-up Capital, . . . . .     | 2,920,000    |
| Reserve Fund, . . . . .        | 7,499,950    |
| 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 Bond holders                                      |           |          |
| Transfer Agent & Registrar                                    |           |          |
| Administrator   | Receiver  | Executor |
| Liquidator  | Guardian  | Assignee |
| Trustee   | Custodian |          |
| Real Estate and Insurance Departments<br>(C. W. MILLS, Supt.) |           |          |
| Insurance of every kind placed<br>at lowest possible rates.   |           |          |

Safety  
Deposit Vault  
Terms exceptionally  
moderate.  
Correspondence  
Invited.

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

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.



power and it was necessary to have a currency reserve of some kind on hand.

It is to be noted that at the end of June the banks had on hand in printed bank notes ready for issue \$81,590,323. Of these \$71,000,557 were signed and \$10,490,766 were unsigned. And they are receiving new notes from the engravers in amounts ranging from \$3,000,000 to \$7,000,000 per month. However, the monthly wastage averages \$3,000,000 throughout the year. In June, 1912, the notes destroyed as unfit for circulation had a face value of \$3,471,200.

Thus it is clear that if the banks should consider it advisable to take full advantage of the extra rights of issue beginning 1st September, they have plenty of notes on hand for the purpose. If no further augmentation took place in the supply of printed notes, they could extend their issues to the extent of \$30,000,000 and still have over \$50,000,000 of their own notes on hand. Probably it would be necessary to have at least \$50,000,000 of printed notes in the tills or vaults, at all times. There must be always a considerable amount of currency so placed as to be unavailable for paying over the counter at the particular branches where the need for it arises. A bank may be up to its limit of issue power, and \$10,000 or \$15,000 of its notes may come in for redemption at a couple of branches which have no opportunity to re-issue them. At the same time other branches might be subjected to demands for currency which they could not supply in the form of the bank's own notes. So all branches must be given a supply even if they do not have an opportunity to use the notes.

**THE CANADIAN PACIFIC'S REPORT.**

The Canadian Pacific's annual report was issued on Monday in anticipation of the annual meeting of shareholders to be held on October 2. As usual, it contains matter of much interest, apart from the figures of the operations of the year, which closed on June 30. In the east, as in the west, the development of this great system is being continued both by means of direct new construction and by the leasing of existing and projected lines. The approval of the shareholders will be asked at the forthcoming meeting for the construction of over 300 miles of new branch lines in the three prairie provinces, while the extensions of the system to which reference is made in the report are located in New Brunswick, Quebec, Ontario, the Prairie Provinces and British Columbia. It is clear from the report that to some extent the railway has been hampered in its work of making improvements to existing mileage, apart from new trackage, by the lack of labor. The amounts appropriated for new works, exclusive of railway construction, were abnormally large last year. For the enlargement of terminals, additional buildings, shops, second tracks, sidings and improvements of every variety calculated to improve the efficiency of the railway system, and to facilitate the movement of the large and increasing traffic, the amount of \$30,000,000 was authorized to be expended and orders for locomotives and cars, representing an expenditure of \$25,750,000, were placed. Many of these works cannot be completed

within the season with the limited amount of labor available.

**THE YEAR'S OPERATIONS.**

As previously announced, the gross traffic for the year ended June 30 last amounted to \$123,319,541 against \$104,167,868 in 1911, and net traffic was \$43,298,242 compared with \$30,699,831. From the following comparison, it will be seen that in the last eight years, gross traffic has grown by 167 per cent. and net traffic by upwards of 200 per cent.

| Year ended | Gross.        | Net.         |
|------------|---------------|--------------|
| June 30    |               |              |
| 1912       | \$123,319,541 | \$43,298,242 |
| 1911       | 104,167,868   | 30,699,831   |
| 1910       | 94,989,490    | 33,839,955   |
| 1909       | 76,313,320    | 22,955,573   |
| 1908       | 71,384,173    | 21,791,366   |
| 1907       | 72,217,528    | 25,303,309   |
| 1906       | 61,669,758    | 22,973,312   |
| 1905       | 50,481,822    | 15,475,988   |
| 1904       | 46,169,132    | 14,213,105   |

The general results of last year's operations are summarised in the following statement:—

| ORDINARY INCOME.*  |  | 1912.         |
|--|--|---------------|
| Gross earnings   |  | \$123,319,541 |
| Working expenses   |  | 80,021,298    |
| Net earnings   |  | \$43,298,242  |
| Excess steamship earnings                                |  | 1,104,148     |
|  |  | \$44,402,390  |
| Fixed charges  |  | \$10,524,937  |
| Surplus  |  | \$33,877,454  |
| Steamship replacement and pension funds                  |  | 1,125,000     |
| Balance  |  | \$32,752,454  |
| Dividends  |  | 15,192,234    |
| Net surplus for year                                     |  | \$17,560,218  |
| SPECIAL INCOME.*   |  | 1912.         |
| Balance, at June 30, 1911                                |  | \$2,702,205   |
| Interest on cash proceeds and def. payments on land sold |  | 1,817,774     |
| Dividends and interest on securities                     |  | 3,340,811     |
|  |  | \$7,860,790   |
| Dividends  |  | 6,750,000     |
| Net surplus  |  | \$1,110,790   |

\* Cents omitted.

The working expenses for the year amounted to 64.89 per cent. of the gross earnings, and the net earnings to 35.11 per cent., as compared with 64.77 and 35.23 per cent., respectively, in 1911.

**DETAILS OF EARNINGS AND EXPENSES.**

The earnings and expenses in detail and principal traffic statistics for the past three years compare as follows:

|                         | GROSS EARNINGS.      |                      |                     |
|-------------------------|----------------------|----------------------|---------------------|
|                         | 1912.                | 1911.                | 1910.               |
| Passenger               | \$31,812,208         | \$28,165,556         | \$24,812,021        |
| Freight                 | 79,833,734           | 65,645,227           | 60,158,887          |
| Mail and express        | 11,673,599           | 10,357,024           | 10,918,582          |
| <b>Total gross</b>      | <b>\$123,319,541</b> | <b>\$104,167,868</b> | <b>\$95,989,490</b> |
| OPERATING EXPENSES.     |                      |                      |                     |
| Mtnee. way and stations | \$17,719,795         | \$15,561,086         | \$13,653,938        |
| Mtnee. of equipment     | 13,608,708           | 12,056,260           | 12,567,494          |
| Traffic exp.            | 2,880,800            | 2,623,280            | 2,436,651           |
| Transp. exp.            | 38,923,050           | 31,537,518           | 27,425,238          |
| P. and sl. cars         | 944,594              | 731,738              | 600,796             |
| Ind. steamers           | 1,064,011            | 989,769              | 858,834             |
| Com. telegraph          | 1,435,944            | 1,196,899            | 1,057,783           |
| General expenses        | 3,444,394            | 2,771,425            | 2,548,800           |
| <b>Total oper. exp.</b> | <b>\$80,021,298</b>  | <b>\$67,467,977</b>  | <b>\$61,139,534</b> |

(Continued on page 1263.)

# Guardian Assurance Company

## Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,  
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

Sir E. S. Clouston, Bart, *President.*  
J. Gardner Thompson, *Vice-President and Managing Director.*  
Sir Alex. Lacoste, M. Chevalier, Esq. Wm. Molson Macpherson, Esq.  
T. J. Drummond, Esq. J. W. Binnie, *Secy*



## The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$235,000,000  
**ROYAL EXCHANGE ASSURANCE**  
Founded A. D. 1720

Head Office for Canada  
ROYAL EXCHANGE BUILDING,  
MONTREAL.

ARTHUR BARRY, Manager



Office Royal Exchange, London

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

.. 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.

TRAFFIC STATISTICS.

|                                    |              |              |              |
|------------------------------------|--------------|--------------|--------------|
| Miles operated                     | 10,983       | 10,480       | 10,270       |
| Rev. pass. car.                    | \$13,593,569 | \$11,928,943 | \$11,050,924 |
| Pass. carried 1 mile*              | 1,610,251    | 1,440,649    | 1,341,255    |
| Rate per pass. per mile            | 1.94c        | 1.92c        | 1.81c        |
| Tons freight carried               | 25,940,238   | 22,536,214   | 20,551,368   |
| Tons carried 1 mile*               | 10,180,782   | 7,859,966    | 7,559,824    |
| Rate per ton per mile              | 0.772c       | 0.819c       | 0.778c       |
| Av. tons rev. freight per car mile | 18.30        | 17.06        | 17.46        |

\*000 omitted.

The balance sheet shows assets of \$628,119,545. Railway and equipment are taken at \$382,820,051; steamships at \$21,338,974; deferred payments on land and town site sales, \$41,468,821. Cash in hand is \$33,628,819 and \$10,088,734 is temporarily invested in Government securities. There is a surplus over liabilities of \$72,885,066, an increase of \$17,500,000 over 1910. And in addition to this surplus are the company's land holdings. During the year ended June 30 last, 660,639 acres of agricultural land were sold for \$10,710,143, being an average of \$15.99 per acre, against \$14.84 in the previous year. Included in this area there were 3,270 acres of irrigated land, which brought \$44.25 per acre, against \$33.03 per acre in 1911, so that the average price of the balance was \$15.85 per acre against \$14.11 per acre in 1911.

CAPITALIZATION AND DIVIDENDS.

The following table shows the present capitalisation of the company, and its dividend record since its inception:—

| PRESENT CAPITALIZATION.                     |              |               |
|---|--------------|---------------|
| Capital Stock                               |              | \$196,806,621 |
| Four per cent. preference stock             |              | 66,695,097    |
| Four per cent. consolidated debenture stock |              | 153,823,706   |
| Mortgage bonds:—                            |              |               |
| First Mortgage, 5 per cent.                 | \$34,998,633 |               |
| Algoma Branch, 1st mortgage                 | 3,650,000    |               |
|   |              | 38,648,633    |
| Total                                       |              | \$455,974,057 |

| DIVIDEND RECORD. |           |          |           |
|------------------|-----------|----------|-----------|
| Years.           | Per cent. | Years.   | Per cent. |
| 1885             | 4         | 1899     | 4         |
| 1886-7-8-9       | 3         | 1900     | 5½        |
| 1890             | 3         | 1901-2-3 | 5         |
| 1891-2-3-4       | 5         | 1904-5-6 | 6         |
| 1895             | Nil       | 1907-8-9 | *7        |
| 1896-7           | 2½        | 1910     | *8        |
| 1898             | 4½        | 1911-12  | 10        |

\*One per cent. from interest on proceeds of land sales.  
 †Three per cent. from special income.

Upon the insistent urging of the civic authorities of Prince Rupert, the British Columbia Government has decided upon the immediate erection there of Provincial buildings of metropolitan standard, provision for which will be made in the estimates at the next session of the legislature. The erection of the new Provincial buildings will most probably synchronize with the provision of federal buildings of equal high class and adequate to the requirements of a city of 100,000 population, which Prince Rupert will become within a few years, having both the Government and the Grand Trunk Pacific as guarantors of its future. Simultaneously, too, the provision of the railway terminals and hotel, the dry dock and the immense Doughty fisheries and cold storage plants assure the expenditure of millions and exceptional activity during the ensuing few years with permanent business and civic prosperity based thereupon.

THE YORKSHIRE INSURANCE COMPANY.  
 LIMITED.

Established in 1824, the Yorkshire Insurance Company, Limited, of York, England, has for many years occupied an honored position among British insurance institutions. Its successive managements have always aimed at security rather than size, and while in recent years this office has adopted a more active policy of expansion, yet its activity is constantly tempered by the fine spirit of conservatism which has constantly been associated with the Yorkshire. The result of this fusion of activity and conservatism is progress along the best lines.

The success of the Yorkshire's policy may be seen from a glance at the figures of the balance sheet for 1911, published on another page. Last year was not a good year for the British insurance companies as a whole. As has previously been mentioned in our columns, while there was in 1911 no great conflagration, yet losses of moderate amount were so numerous and in the aggregate drew so heavily upon the funds of the fire insurance companies as to constitute the year a distinctly unfavorable one. Yet under these circumstances, the Yorkshire came through with the comparatively light loss ratio of 51.7 per cent. It is true that this ratio is six points higher than that of 1910, when the low figure of 45.2 was recorded, but 1910 was an exceedingly good year for the fire companies generally and the results achieved in 1911 by the Yorkshire must be regarded as, under the circumstances, distinctly satisfactory, and reflecting the highest credit upon the management.

The results were obtained on a net premium income of \$1,507,225, showing an increase of \$150,000 upon the premium income of 1910. Losses absorbed \$826,230, or at the ratio, as already intimated, of 51.7 per cent. Commission, expenses and contributions to fire brigades, absorbing in all \$584,435 were happily less onerous proportionately than in 1910, being but 36.6 per cent. as against 37.4 per cent. in the former year. So that after increasing the reserve for unexpired liabilities to \$638,900, or by practically \$60,000, the Yorkshire was able to transfer \$151,055 to profit and loss account as a result of the year's operations in its fire department. It is to be noted that in addition to the reserve of \$638,900 against unexpired liability, there are available to meet the claims of the Yorkshire's fire policyholders, a general reserve of \$1,650,585, and a profit balance of \$256,165, so that the company's fire fund amounts to \$2,545,650, while its assets, invested in the highest grade of securities, reach over \$16,000,000.

The Yorkshire has now been operating in the Canadian field five years, having entered it in 1907, and under the efficient direction of Mr. P. M. Wickham, the well-known Canadian manager, its business here has already attained important proportions and is advancing in a very satisfactory manner. Last year, the Yorkshire received net cash in fire premiums in Canada \$250,976, and incurred losses of \$132,862, giving the favorable proportion of losses incurred to premiums of 51.11 per cent. In the five years 1907-11 inclusive, the Yorkshire received in premiums in Canada, \$1,027,396, and paid out losses of \$492,573, a ratio of losses paid to premiums received of 47.94.

In addition to its fire business, the Yorkshire has also for several years transacted in Canada live stock insurance, it having been the first company licensed by the Dominion Government to carry on this form

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

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

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

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

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

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

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ESTABLISHED 1809

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

**FIRE AND LIFE**  
**North British and Mercantile**  
INSURANCE COMPANY

DIRECTORS  
A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.  
G. N. MONCEL, Esq. WM. McMASTER Esq.

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

# ANGLO-AMERICAN

FIRE INSURANCE COMPANY  
Head Office, 61-65 Adelaide St. East, Toronto  
E. E. A. DU VERNET, K.C., President  
H. H. BECK, Manager

INSURANCE

# Phoenix of Hartford

Company

Total Cash Assets : \$10,737,657.32  
Total Losses Paid : 67,969,830.79

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

# The MONTREAL-CANADA

FIRE INSURANCE COMPANY  
ESTABLISHED 1859.  
Head Office: 59 St. James St., Montreal

of insurance in Canada. In this department last year it received in Canada in premiums \$53,780, and paid claims of, in round figures, \$24,000. Quite recently also it has established a Canadian accident department, transacting accident and sickness, liability and plate glass insurance. While this department is yet in its infancy, the influential connections possessed by the Yorkshire, no less than the care which marks its management, bespeak for it a growing importance. The Yorkshire is fortunate in its Canadian directorate, which includes such well-known gentlemen as Hon. C. J. Doherty (Minister of Justice), Mr. Alphonse Racine, Mr. G. M. Bosworth, and Mr. Alex. L. MacLaurin.

**FIRE INSURANCE IN CANADA IN 1911.**

(From the Newly Issued Short Report of the Superintendent of Insurance.)

During the year 1911 the business of fire insurance in Canada was carried on by 62 companies; of these 24 were Canadian, 21 British, 16 American and 1 French. This list of companies differs from that of the previous year by the addition of one Canadian company (the Canada National), two British companies (the Employers' Liability and the Provincial), one American company (the National Union), and one French company (L'Union of Paris).

During the year 1911, two Canadian companies which had ceased business were wound up, one the Richmond and Drummond Fire, and the other the Eastern Canada Manufacturers' Mutual, which was amalgamated with the Central Canada Manufacturers' Mutual. One American company, the Rochester-German, was amalgamated with the German-American.

Since the beginning of 1912 several companies have received licenses for fire business: the British Northwestern Fire Insurance Co., Winnipeg; the Northwest Fire Insurance Co., Winnipeg; the Palatine Insurance Co., Ltd.; the Providence-Washington Insurance Co.; the Northwestern National Insurance Company of Milwaukee, Wisconsin; the Firemen's Insurance Company of Newark, New Jersey; the Westchester Fire Insurance Company; British Colonial Fire Insurance Co.; Germania Fire Insurance Co.; Insurance Company of State of Pennsylvania.

**PREMIUMS AND THEIR RATE.**

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,987,640,591, which is greater by \$180,584,906 than the amount taken in 1910. The premiums charged thereon amounted in 1911 to \$26,867,169, being \$2,182,873 greater than the amount charged the previous year. The rate of premiums (1.352) is slightly lower than that of 1910 (1.366). The loss rate (53.16) is 1.80 per cent. lower than the loss rate of the previous year (54.96) and 9.80 per cent. less than the average loss rate (62.96) for the past forty-three years.

The rate per cent. of premiums charged upon risks taken is shown in the subjoined table.

The increase in the amounts taken in 1911 as compared with 1910 among Canadian companies is \$53,972,445. Among British companies there is an increase of \$62,003,939, and among American and other companies there is an increase of \$64,608,522.

In 1910 the increases in amounts written among Canadian, British and American companies reporting to the office were \$72,660,871, \$103,688,371 and \$60,730,576 respectively.

**PREMIUMS AND LOSSES IN CANADA IN 1911.**

Cash received for premiums during the year in Canada amounted to \$20,575,255, being greater than that received in 1910 by \$1,849,724, and the amount paid for losses was \$10,936,948, which is greater than that paid in 1910 by \$644,655. The ratio of losses paid to premiums received is shown in the following table:—

**FIRE INSURANCE IN CANADA, 1911.**

|                              | Paid for Losses   | Received for Premiums | Rate of Losses paid per cent of premiums received. | The same for 1910 |
|------------------------------|-------------------|-----------------------|--|-------------------|
| Canadian Companies           | \$ 2,519,179      | \$ 4,727,141          | 53.29  | 58.71             |
| British Companies            | 6,181,888         | 11,205,694            | 55.17  | 53.58             |
| American and other Companies | 2,235,881         | 4,642,420             | 48.16  | 54.46             |
| <b>Total</b>                 | <b>10,936,948</b> | <b>20,575,255</b>     | <b>53.16</b>                                       | <b>54.96</b>      |

**RATES OF INCURRED LOSSES FROM 1897 TO 1911.**

| Companies.      | 1911.        | 1910.        | 1909.        | 1908.        | 1907.        | 1906.        | 1905.        | 1904.         | 1903.        | 1902.        | 1901.        | 1900.        | 1899.        | 1898.        | 1897.        |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Canadian        | 53.08        | 60.41        | 55.87        | 72.11        | 53.28        | 52.68        | 48.71        | 97.50         | 53.17        | 42.51        | 58.22        | 83.25        | 53.20        | 55.22        | 69.06        |
| British         | 53.80        | 57.01        | 49.74        | 58.07        | 55.22        | 46.65        | 43.07        | 110.34        | 50.97        | 40.40        | 74.15        | 97.99        | 58.80        | 79.12        | 63.50        |
| Amer. and other | 48.95        | 59.72        | 46.72        | 55.74        | 51.36        | 40.45        | 38.01        | 110.55        | 47.93        | 38.61        | 66.83        | 107.17       | 57.25        | 71.05        | 64.32        |
| <b>Total</b>    | <b>52.54</b> | <b>58.40</b> | <b>50.46</b> | <b>60.77</b> | <b>54.02</b> | <b>46.73</b> | <b>43.30</b> | <b>107.76</b> | <b>50.94</b> | <b>40.55</b> | <b>70.29</b> | <b>97.00</b> | <b>57.75</b> | <b>74.37</b> | <b>64.41</b> |

**AVERAGE PREMIUM RATES CHARGED ON FIRE INSURANCE IN CANADA, 1906-11.**

| Companies.         | Gross amount of Risks taken during the year. | Premiums charged thereon. | Rate of Premiums charged per cent. of Risks taken. | The same for 1910. | The same for 1909. | The same for 1908. | The same for 1907. | The same for 1906. |
|--------------------|--|---------------------------|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Canadian           | \$ 572,066,012                               | \$ 8,038,316.88           | 1.41   | 1.38               | 1.44               | 1.51               | 1.51               | 1.52               |
| British            | 998,101,547                                  | 13,279,506.46             | 1.33   | 1.33               | 1.38               | 1.48               | 1.48               | 1.52               |
| American and other | 417,473,032                                  | 5,549,346.20              | 1.33   | 1.41               | 1.45               | 1.54               | 1.56               | 1.60               |
| <b>Totals</b>      | <b>1,987,640,591</b>                         | <b>26,867,169.54</b>      | <b>1.35</b>  | <b>1.36</b>        | <b>1.41</b>        | <b>1.50</b>        | <b>1.50</b>        | <b>1.53</b>        |

## 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. MGR. A. COY, President.  
ROBT. HICKERDIKE, M.P.  
E. W. COX  
JOHN HOSKIN, R.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD  
Z. A. LAMB, K.C., LL.D.

W. E. BUCK, Vice-President  
W. B. MEIKLE  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLS  
JAMES KERR OSBORNE  
SIR HENRY M. PELLATT

K. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

## NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

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

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

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

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

## New York Underwriters Agency.

Policies secured by Assets - \$24,563,635

### PROVINCIAL AGENTS.

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

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

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO  
ESTABLISHED 1859

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

F. D. WILLIAMS,  
Managing Director

The corresponding results for the forty-three years over which the records extend, are given below:—

|        | Premiums received. | Losses paid.  | Rate of losses paid per cent. of premiums received. |
|--------|--------------------|---------------|---|
| 1869   | \$ 1,785,539       | \$ 1,027,720  | 57.56   |
| 1870   | 1,916,779          | 1,624,837     | 84.77   |
| 1871   | 2,321,716          | 1,549,199     | 66.73   |
| 1872   | 2,628,710          | 1,909,975     | 72.66   |
| 1873   | 2,968,416          | 1,682,184     | 56.67   |
| 1874   | 3,522,303          | 1,926,159     | 54.68   |
| 1875   | 3,594,764          | 2,563,531     | 71.81   |
| 1876   | 3,708,006          | 2,867,295     | 77.33   |
| 1877   | 3,764,005          | 8,490,919     | 225.58  |
| 1878   | 3,368,430          | 1,822,674     | 54.11   |
| 1879   | 3,227,488          | 2,145,198     | 66.47   |
| 1880   | 3,479,577          | 1,666,578     | 47.90   |
| 1881   | 3,827,116          | 3,169,824     | 82.83   |
| 1882   | 4,229,706          | 2,664,986     | 63.01   |
| 1883   | 4,624,741          | 2,920,228     | 63.14   |
| 1884   | 4,980,128          | 3,245,323     | 65.16   |
| 1885   | 4,852,460          | 2,679,287     | 55.22   |
| 1886   | 4,932,335          | 3,301,388     | 66.93   |
| 1887   | 5,244,502          | 3,403,514     | 64.90   |
| 1888   | 5,437,263          | 3,073,822     | 56.53   |
| 1889   | 5,588,016          | 2,876,211     | 51.47   |
| 1890   | 5,836,071          | 3,266,567     | 55.97   |
| 1891   | 6,168,716          | 3,905,697     | 63.31   |
| 1892   | 6,512,327          | 4,377,270     | 67.22   |
| 1893   | 6,793,595          | 5,052,690     | 74.37   |
| 1894   | 6,711,369          | 4,589,363     | 68.38   |
| 1895   | 6,943,382          | 4,993,750     | 71.92   |
| 1896   | 7,075,850          | 4,173,501     | 58.98   |
| 1897   | 7,157,661          | 4,701,833     | 65.69   |
| 1898   | 7,350,131          | 4,784,487     | 65.09   |
| 1899   | 7,910,492          | 5,182,038     | 65.51   |
| 1900   | 8,331,948          | 7,774,293     | 93.31   |
| 1901   | 9,650,348          | 6,774,956     | 70.20   |
| 1902   | 10,577,084         | 4,152,289     | 39.26   |
| 1903   | 11,384,762         | 5,870,716     | 51.57   |
| 1904   | 13,169,882         | 14,099,534    | 107.06  |
| 1905   | 14,285,671         | 6,000,519     | 42.00   |
| 1906   | 14,687,963         | 6,584,291     | 44.83   |
| 1907   | 16,114,475         | 8,445,041     | 52.41   |
| 1908   | 17,027,275         | 10,279,465    | 60.37   |
| 1909   | 17,049,464         | 8,646,826     | 50.72   |
| 1910   | 18,725,531         | 10,292,393    | 54.96   |
| 1911   | 20,575,265         | 10,936,948    | 53.16   |
| Totals | \$320,041,252      | \$201,495,309 | 62.96   |

Taking the totals for the same forty-three years, according to the nationalities of the companies, the following are the results:—

FIRE INSURANCE IN CANADA FOR THE FORTY-THREE YEARS 1869-1911.

|                              | Premiums received. | Losses paid.  | Rate of losses paid per cent. of premiums received. |
|------------------------------|--------------------|---------------|---|
| Canadian Companies.          | \$ 71,492,172      | \$ 45,849,671 | 64.13   |
| British Companies.           | 200,462,315        | 127,500,185   | 63.60   |
| American and other Companies | 48,086,765         | 28,145,453    | 58.53   |
| Total                        | 320,041,252        | 201,495,309   | 62.96   |

The loss rate for 1911 (53.16) is 9.80 below the average for the forty-three years over which the records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the estimates for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still un-settled, the ratio of the losses incurred to premiums received comes out at 52.54 per cent., which is 5.86 per cent. less than the 58.40 of the previous year, and is 7.38 per cent. less than the average for the last fifteen years (59.92). The rates of incurred losses from 1897 are shown in the table on page 1265.

LIFE INSURANCE COMPANIES AND WELFARE WORK.

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

Life insurance has become so wide-spread among the people and has accumulated such enormous funds that it is natural that those who are working for social welfare should appeal to it for help. In England its co-operation is the basis of the Parliamentary scheme for taking care of the sick. In the United States and Canada, where legislation has not yet become the universal panacea, those who seek social benefit have sought the assistance of life insurance companies in their plans for fighting disease and its attendant misery.

THE PROBLEM STATED.

In February, 1909, the Association of Life Insurance Presidents, representing fifteen or twenty United States and Canadian companies, held a conference on public health and cognate subjects. It was addressed by Prof. Irving Fisher, of Yale College; and various social workers, physicians and actuaries were profuse in their appeals to the companies to undertake a campaign for the prevention of disease, especially tuberculosis, and the lengthening of human life. Toward the end of the discussion the present speaker asked that the practical side of the subject should be considered; namely, the corporate powers of the companies under the law and their strict supervision. He announced that the Metropolitan would be willing to spend \$100,000 a year to stamp out tuberculosis if it could be shown that it had the power. It could well afford to. The company pays out 23 millions a year in death claims, of which about 17½ millions are on industrial policies, and 18 per cent. of the claims on these policies is caused by tuberculosis. It is curious that that announcement of the willingness to spend that amount of money furnished most of the headlines in the press reports of the meeting. But my question was not answered. That question still faces well disposed life insurance officers—What are their powers?

There is no doubt that the construction to be placed upon laws and the latitude allowed by supervising officials are largely affected by public opinion. It seemed to us that if we approached the solution of the problem academically we should probably not get anywhere. Life insurance companies are organized to issue contracts for the payment of endowments and death claims. The premiums are the consideration. A large part of these premiums goes for expenses; another large part and most of the interest earned are held for legal reserve; another for the payment of claims; a small part may be held for security surplus. What is to be done with the balance? Participating contracts call for its distribution among policyholders. Expenses recognized by the law are for the getting and maintenance of the business. Where is the money for a campaign to lengthen life? It is obvious that the amount to be spent is small and that the expenditure must be for the general benefit of all of the policyholders of the particular company. The companies which issue only non-participating policies are very few in number, and the premiums are much less in amount.



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**PROVINCE OF QUEBEC BRANCH**  
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**The Yorkshire Insurance Co., Limited**  
 of YORK ENGLAND. Established 1824.  
 ASSETS, \$13,000,000

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

*The*  
**WESTERN**

**Assurance Company**

Incorporated in 1851.

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

**LOSSES** paid since organization of Com-  
 pany                      . . . . . **over \$55,000,000**

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**FOUNDED 1792.**  
**INSURANCE COMPANY OF NORTH AMERICA**

PHILADELPHIA, PA.

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

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

**"THE OLDEST SCOTTISH FIRE OFFICE"**  
**THE CALEDONIAN**

**INSURANCE CO. OF EDINBURGH.**

Founded 1805.

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

JOHN G. BORTHWICK,  
*Canadian Manager.*

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



Stockholders may spend their own money as they please; but they may well ask why they should spend more for the general welfare than any other capitalists. You see the problem is not an easy one.

#### WHAT SOME COMPANIES ARE DOING.

One of the fraternal orders began as far back as 1905 to fight against tuberculosis by building a sanatorium for its members, and others followed. But fraternal orders were very little restricted by law or supervision. The case is different. Dr. Eugene L. Fisk, of the Provident Savings Life Assurance Society, began as early as 1907 to urge upon his officers the establishment of a health bureau, and when Mr. Rittenhouse became president in 1909 it was established; and its work is continued under the direction of Dr. Fisk, in the Postal Life Insurance Company, with which the Provident was merged. The work of the bureau is for the general welfare of all the policyholders. It consists of the publication of health bulletins; of annual free medical examinations of the insured, with communication of the results to the physicians of the insured (50 per cent. of the discovered impairments were unknown to the insured), and advice by correspondence regarding matters affecting the health and the prevention of disease; of co-operation with health officials within obvious limits, and the compiling and publishing of statistical information. When Mr. Rittenhouse became connected with the Equitable he organized a bureau in that company, which publishes an excellent periodical, issues bulletins, sends out monographs and pamphlets, all devoted to the problems of prevention of sickness and the lengthening of human life; and the bureau co-operates with and assists by advice health authorities, not only generally, but in particular localities where disease centres or unsanitary conditions are found. The company has not yet begun the post-insurance examination of policyholders, but invites correspondence concerning the health of the insured. The Equitable has established a bureau for assistance by mortgage loans, protected by insurance, in the building of homes for men of moderate means. These two companies whose work I have described are participating companies.

The Association of Life Insurance Presidents has held public meetings addressed by health and welfare experts; has addressed letters to about 900 health officers covering every State and city in the United States of over 5,000 population; has had replies from 250, and received many reports and bulletins, with a good deal of interesting correspondence; and has begun an analysis and classification of State health laws on the card index system, which will be available for all the companies which are members of the association.

#### THE POSITION OF THE METROPOLITAN.

The Metropolitan Life is in a position which differs from all other companies in many respects, and which gives it a more free hand in conservation work. It is a stock company whose stock dividends are limited to 7 per cent., and it issues no participating policies—in fact, has none on its books except such as are kept in special classes, whose dividends are dependent upon a lower mortality than was assumed in the tentative construction of premiums adapted to those special classes. It has over twelve millions of policies in force, over eleven millions being industrial policies. It has never issued any participating industrial policies. These facts are not

stated boastfully, but to show, first, the peculiar responsibility of the company, and second, its peculiar freedom in fulfilling this responsibility. Let me tell you briefly how it is attempting to fulfill it. This responsibility is fourfold: First, to the 11,000 agents who get and conserve the business; second, to the 3,800 head office employees who take care of it; third, to the industrial policyholders; fourth, to the working classes in general.

#### THE CARE OF THE AGENTS.

The company for many years has taken a good deal of care of its agents when sick or permanently disabled. It does not believe in a pension system: First, because the benefits are postponed. The usual period of service required is twenty to twenty-five years. That is a long period of service to be a prerequisite to obtaining help, and means nothing at all to a large majority. Second, because when an agent is sick he needs help irrespective of long service. Third, a pension system requires the putting up of a reserve. Pensions are annuities and the contingency of length of service is a calculable one. The setting aside of a reserve diminishes the ability of the company to afford help, for it increases the liabilities. Fourth, a pension is a sum certain which may be too much or too little to meet the requirements. Our system is one of allowances made to fit the individual cases. The allowance is sometimes full pay for a period; sometimes hospital or medical help; sometimes allowance for the whole of the current year in case of retirement, the amount dependent upon what the recipient has done for the company, the length of service, the necessities of the case. Nothing is promised beyond the current year. All allowances are revocable for cause. Experience teaches the employee that justice will be done. The company spent about \$170,000 in these allowances in 1911 on 363 sick, disabled and inactive employees.

We are building a sanatorium on Mount McGregor, near Saratoga, for the treatment and cure of tubercular employees. It is beautifully located in a plot of 420 acres, 1,200 feet above sea level; it faces south, is well wooded, perfectly drained, and has a bountiful supply of water from lake and springs. A farm is connected with it which will supply its products to the sanatorium, and may be used for healthful occupation by the patients. Every like institution has been studied by the architect, and it will be in every respect a model. It combines the advantages of the comfort and independence of the cottage and the grouping and economies of the shack system. It is fireproof. Its equipment will be most complete. It will accommodate 75 patients to begin with, and when complete will accommodate 200. It will serve the general public in one way, for it will withdraw patients from infection of neighborhoods and will afford the best facilities for the study of the disease, its prevention and cure. It will keep abreast of the latest discoveries and methods, and will, we hope, be of assistance in suggestions to other institutions.

(To be continued.)

The Protestant High School on Peel Street, Montreal, was sold yesterday by auction for \$1,369,755 or \$15 per square foot. The purchaser was the City Realty Investing Company, through Mr. James E. Wilder, president, and Mr. R. A. Dunton, director. The purchaser will, it is understood, hold the property for investment purposes.

# 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.

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JOHN MacEWEN, Superintendent.

**AGENTS WANTED.**

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Of Portland Maine.

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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.

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## Union Assurance Society Limited

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[Fire Insurance since A.D. 1714]

Canadian Branch :

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T. L. MORRISSEY, - Resident Manager  
Agencies throughout the Dominion

"Pre-eminence in Benefits to Policyholders  
The Watchword.

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

**\$57,353,726.13**

RECEIVED FROM POLICYHOLDERS in 1911

**\$55,582,183.20**

EXCESS OF PAYMENTS OVER RECEIPTS

**\$1,771,542.93**

PAID DIVIDENDS in 1911

**\$13,631,857.73**

APPORTIONED FOR DIVIDENDS in 1912

**\$15,146,685.72**

**MUTUAL LIFE AGENTS MAKE MOST MONEY**

**BECAUSE**

**MUTUAL LIFE POLICIES SELL MOST FREELY**

For terms to producing agents, address :

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

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## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

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

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent, { J. E. E. DICKSON  
Accident Dept. { Canadian Manager

**DEVELOPMENT OF BURGLARY INSURANCE.**

**American Growth in a Sideline which Started 20 Years Ago—The Business which began with Banks only, now has Wide Ramifications.**

(W. P. Learned, Superintendent, Burglary Department, Fidelity & Casualty Company.)

(Continued from page 1235.)

Some companies to-day are not satisfied with the coverage that we are now giving our assured, even though we cover the assured and all the members of his family residing with him, and all his relatives who reside with him, and in fact all his guests, but they are offering to extend the insurance for an insignificant premium to cover loss by robbery outside the premises anywhere in the United States from the person of anyone whose property would be covered if lost from within the premises. They make this insurance conditioned upon the use of force or violence. Note the use of the word "or." They say, however, it is not intended to cover pocket-picking. What constitutes sufficient force to bring the loss under the terms of the policy? A jury will decide any force. How easy on the return from the opera or a ball or elsewhere for a woman missing a valuable jeweled ornament to claim its loss by robbery, claiming that she recalled at some time while out a slight tug on her dress. Who is going to say that the article was not stolen by force, and what is going to be the result? Simply payment of the claim. The particular danger of this insurance is that people honestly inclined are not going to value the insurance sufficiently to pay the slight additional premium required therefor. Those dishonestly inclined will recognize their opportunity to make money out of an insurance company. We all know that there are thousands of people who believe there is nothing unfair in a fraudulent claim against an insurance company, and those who are otherwise honestly inclined oftentimes satisfy their conscience in some way by stretching their imagination to bring a loss within the terms of their insurance.

Insurance against loss by robbery of money, securities and other valuables from paymasters, bank messengers, collectors and others is another line of burglary insurance undertaken by the companies during the past few years. This line is growing to assume considerable proportions, and while there is naturally a very considerable moral hazard connected with it, it is my understanding that to date the companies' experience has been more or less favorable. Other lines that have been undertaken under the guise of burglary insurance have been the insurance against loss of teams on the streets and insurances against coat and umbrella losses. These, however, have not been successful, and if I am not mistaken they have been practically abandoned.

Some five or six years since the Burglary Insurance Underwriters' Association was formed. The purposes of this association have been the co-operation of the companies for the general good of the business, and while at times there have been disagreements on policy forms, and at other times on rates, and pretty much all the time on commissions, and while there have been withdrawals from the association, the association has continued its existence until this last spring, when through the influence and by the support of the executives of the companies writing burglary insurance, the association was re-organized on what we hope will prove to be a very firm and lasting foundation.

One particular branch of the work of the association is the maintenance of a bureau to which all notices of claims are reported, and from which this information is disseminated among the subscribing members. In addition, reports of claim payments are made to the bureau monthly or periodically and by the bureau classified, so that statistics are fast being compiled at the bureau which will enable the companies to determine the cost of the various lines of insurances written and to make revision of rates accordingly. It is not difficult to appreciate the value of the work of this bureau to every company undertaking to do burglary insurance. Unfortunately, it has not been possible as yet to secure from all the companies properly classified reports of the premiums received, and, therefore, it has not been possible to draw proper comparisons between the premiums received, and the losses paid. It has so far been necessary to be satisfied with the determination of the amounts paid out by the companies on the various hazards assumed.

As an indication of what the bureau has already accomplished in this direction, I quote from the statistical report on residence burglary claims paid from January 1, 1912, to June 30, 1912. The aggregate number of claims was 6,100, on which there were \$835,000 paid, an average of \$137 paid on each claim. Of this very considerable sum paid out in losses almost 54 per cent., or about \$450,000, was paid out for jewellery stolen, about 7 per cent. for silverware, 19 per cent. for money and the balance, or about \$300,000, for miscellaneous articles, including wearing apparel, etc. Over 85 per cent. was paid out on losses which occurred from premises that were occupied at the time of the occurrence of the loss. About 60 per cent. of the total loss was attributable to loss by straight out and out burglary, 16 per cent. to loss attributable to sneak thieves and about 14 per cent. attributable to servants, leaving a balance of about 12 per cent., or \$100,000, which has been paid out by the companies on losses where it was impossible to determine how they occurred or by whomsoever effected.

• • •

### THE CANADIAN ANNUAL REVIEW.

The eleventh volume of the Canadian Annual Revenue of Public Affairs has now been issued by the Annual Review Publishing Company, Toronto. This publication, under the editorship of Mr. J. Castell Hopkins, F.S.S., has become exceedingly well known as a standard authority upon Canadian contemporary history and progress. The present volume in its ambitious scope follows generally the scheme of previous volumes. Every detail which came to light during 1911 of Canadian history and political development—Imperial, National and Provincial; every phase of material progress—agriculture, mining and the exploitation of Canada's vast and varied natural resources; every important element in public affairs—foreign relations, constitutional growth, militia records, financial and industrial interests, municipal conditions, educational and religious progress, statistical detail, is dealt with. A large amount of space is naturally occupied by the reciprocity question and the elections, but not to the exclusion or compression of other matters of importance. The whole volume is one upon which Mr. Castell Hopkins may be congratulated.



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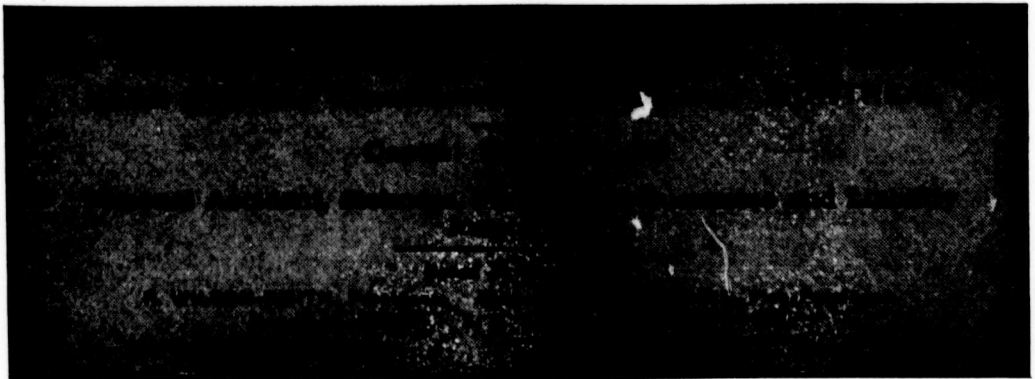
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**MONTREAL :**  
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FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance  
UNRIVALLED SECURITY LIBERAL POLICIES

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

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

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

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## Insurance Briefs.

Ottawa will be the meeting place of the Life Underwriters of Canada in 1913.

\* \* \* \* \*

The Merchants' Life & Casualty Company of Minneapolis has been licensed to transact business in Manitoba.

\* \* \* \* \*

The prize presented by Mr. George H. Allen and a cup, for the best essay presented at the recent Underwriters' Convention on the subject of "Building an Agency" were won by Mr. William McBride, of Winnipeg.

\* \* \* \* \*

Sir William R. Meredith, the commissioner appointed by the Ontario Government to investigate the subject of workmen's compensation, has left for Europe, where he will investigate the systems of both England and several continental countries.

\* \* \* \* \*

During the month of July there were 108 fatal and 272 non-fatal accidents recorded by the Department of Labor. This is an increase of 46 fatal and 38 non-fatal accidents compared with the record for June, and an increase of 10 fatal and 73 non-fatal accidents compared with July, 1911.

\* \* \* \* \*

Insurance should begin at home. It is an astonishing fact that the late Archibald C. Haynes, formerly president of the Mutual Reserve Life, left no insurance, particularly as his need of it is evident by the smallness of his estate, which amounts to only \$500.—Insurance Advocate.

\* \* \* \* \*

The gold fob awarded by Mr. A. Homer Vipond at the recent Underwriters' Convention, for adding the greatest number of members to a local association, was handed to Mr. W. J. Walton, Regina. Mr. J. R. Reid's cup for the largest percentage of increase gained by a local association went to the Ottawa branch.

\* \* \* \* \*

The Metropolitan Life of New York followed its usual practice in cases of great disaster by deferring the premium payments of the sufferers by the cyclone at Regina, Sask., which made 2500 people homeless. The company sent its Regina superintendent \$1000, which was distributed as prompt relief among holders of Metropolitan policies.

\* \* \* \* \*

The New York Life is the first of the American companies to take advantage of its opportunity to re-insure its Italian business with the new Italian life insurance monopoly. It had written no new business in that country for some time, and under the provision of the new Italian insurance law disposed of what was in force. Its agents will find employment with the Government. The deal affects about \$15,000,000 of insurance.

\* \* \* \* \*

Officers of the Life Underwriters' Association of Canada for the ensuing twelve months are as follows:—President, J. A. Tory, Toronto; vice-presidents, J. T. Wilson, Halifax, N.S., R. G. McCuish, Winnipeg; secretary-treasurer, F. B. Stanford, Tor-

onto; executive committee, Jos. Burbank, J. J. Roberts, J. E. Hughes, H. B. White, D. H. Moore, J. W. Keith, A. R. McIsaac, H. Young, T. J. Parkes, R. A. McGregor, W. H. Hamilton, W. H. Seymour, A. W. Waddell, jr., Thos. Mills, Vivian Reeve, G. E. Williams, D. J. Scott, A. W. Irwin, R. O. Young, W. J. Marquand, P. McFarlane, W. M. Stevens, G. Ames and F. C. Sinclair.

\* \* \* \* \*

The Postal Life, of New York, which re-insured the business of the Provident Savings Life, has notified policyholders of the latter company whose 20-year deferred dividend policies have expired, that there are no accumulations to the benefit of such policies. The Postal claims that no surplus was turned over at the time of the re-insurance and that none has been accumulated since. The Postal operates on the no agency plan, writing its business through the mails, and has been claiming large savings for policyholders in consequence.

\* \* \* \* \*

The prediction that marine rates would be increased following the disaster to the "Titanic" was based upon almost a certainty, in view of the heavy losses covering the past fifteen months. London Lloyds has made an increase in rates and new clauses are being inserted in policies to protect the insurers. There has been an increase of more than twelve and a half million dollars in losses suffered by Lloyds underwriters during the first six months of this year over the corresponding period of 1911, and under these appalling circumstances steamship owners have little ground for serious complaint against the higher rates. The sinking of the "Titanic" was quite naturally responsible for a big portion of the increase in losses, but of the \$6,000,000 carried on this ship the Lloyds were not the only interests to suffer, as the risk was scattered in this and other countries. The increased loss of Lloyds underwriters over the first six months of last year is something like \$8,000,000 over and above the "Titanic" loss, as the Lloyds portion of insurance carried was not more than \$4,500,000. Lloyds members have further heavy losses facing them, as within the period of the first six months of this year thirty-two ships were posted as missing. Claims have been paid on 127 vessels greatest in the history of marine insurance.—The Spectator, N.Y.

### BRITISH FIRE PROFITS.

A summary of the returns made to the Board of Trade by the British fire insurance companies has been completed by the "Policyholder," of Manchester. It says: "As this covers the bumper year of 1910, it goes without saying that they are highly satisfactory on the whole. The results for the past year (1911) will not be nearly so good when they come to be summarized. These figures show the following results:

|                                   |             |
|-----------------------------------|-------------|
| Premiums .....                    | £29,157,784 |
| Claims (48.2 per cent.) .....     | £14,029,900 |
| Expenses (20.0 per cent.) .....   | 5,849,726   |
| Commission (16.5 per cent.) ..... | 4,809,368   |
|                                   | 24,698,994  |

|  |           |
|--|-----------|
| Surplus (15.3 per cent.) .....                 | 4,458,790 |
| Less increased reserve for unearned premiums . | 479,903   |

|                                    |            |
|------------------------------------|------------|
| Net surplus (13.6 per cent.) ..... | £3,978,887 |
|------------------------------------|------------|

"Thus, in what was perhaps the finest year on record, a profit of 13½ per cent. was produced. The

# GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.

APPLY FOR AN AGENCY.

ADDRESS :

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

## SCHOOL BONDS FOR SALE

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

Full particulars will be given upon application.

C. J. BINMORE,  
Secretary-Treasurer.

197 PEEL STREET, MONTREAL.

We make a Speciality of

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We can supply you QUICKER and MORE MODERATELY than any OTHER FIRM in Canada

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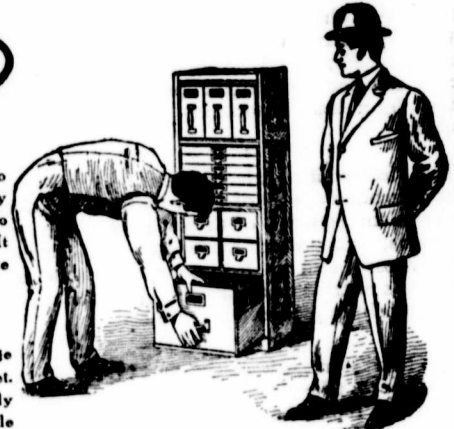
PUTTING IN FIRST INTERIOR



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

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

PUTTING IN LAST INTERIOR



## THE PICTURES TELL THE STORY

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

Write for "Catalogue M." and Get Wise to the Best

CANADA FURNITURE MANUFACTURERS LIMITED

General Offices : : : : WOODSTOCK, ONT.

We can put YOUR Office on a Modern Basis

general public probably thinks this is about the normal profit which a fire office may expect, and it is this belief which has led to the formation of so many non-tariff institutions. These concerns have promptly commenced cutting the tariff rates by 10, 15 or 20 per cent., and many of them do not wait for the best business, but take any class of rubbish which is offered, and then are surprised that large profits are not forthcoming. The overwhelming strength of the great offices is the striking feature of the table. They reserve 40 p.c. of the premiums to meet their liabilities in respect of unexpired risks, but in addition thereto they place aside further sums, so that they always have about one year's income set aside for contingencies. Contrast this with some of the small non-tariff offices.

"It must be remembered, however, that when ratios and reserves are under consideration, the age of a concern must not be overlooked, and from a public standpoint the paid-up capital is also an obvious factor of importance. During the current year many non-tariff offices have joined the majority, some by liquidation and others by amalgamation. The table we reproduce shows all of them to be nearly at the end of their resources, and this at the close of the prosperous 1910—so it is not surprising that trying 1911 finished them off! Taking the lean and fat years together, the tariff offices only make a profit of about 7½ per cent. per annum, and this fact must be faced by non-tariff concerns. They can only hope to succeed by writing on very conservative lines, and the few that have done this are showing signs of longevity and prosperity."

**Personals.**

Mr. Thomas F. How, general manager of the Bank of Toronto, was a visitor to Montreal last week.

\* \* \* \*

Mr. William E. Kennedy has been appointed manager for south-western Manitoba, with office at Brandon, Man., for the London & Lancashire Life.

\* \* \* \*

Mr. E. P. Clement, K.C., president of the Mutual Life of Canada, and Mr. George Wegenast, general manager of the company, are in Western Canada.

\* \* \* \*

Mr. W. B. Wadsworth, manager of the main branch of the Bank of Toronto has retired, and is succeeded by Mr. J. Stewart Skeaff, of the head office.

\* \* \* \*

Mr. W. B. Meikle, managing director of the Western Assurance Company, and general manager of the British America Assurance Company, sailed for Scotland this week on the Lusitania.

\* \* \* \*

The death is announced at Toronto of Mr. Frederick Wyld, a director of the Canada Permanent Mortgage Corporation, vice-president of the Standard Bank, vice-president of the Confederation Life Association, etc. The deceased gentleman, who was nearly 80 years of age, is survived by his widow and one daughter, Mrs. Macdonald, wife of Colonel W. C. Macdonald, F.A.S., secretary and actuary of the Confederation Life Association.

**The Canadian Fire Record.**

LONDON, ONT.—Barn of P. Christensen destroyed, August 25. Origin, lightning.

BERGERSVILLE, QUE.—A number of houses were destroyed in this village, August 24.

BLACKBURN, ONT.—Adam Kemp's barn burned with contents, August 25. Origin, lightning.

SARNIA, ONT.—Cooper shop of Port Huron Salt Company destroyed, August 26. Origin, lightning.

WOODSTOCK, ONT.—John Todd's barn at East Zorra destroyed, August 26, with contents. Origin, lightning.

GUELPH, ONT.—Barn of Thomas Card, near Marden, destroyed, August 26. Loss partly covered by insurance. Origin, lightning.

BERLIN, ONT.—Barn of J. Gingerich, North Woolwich destroyed, August 26. Loss partly covered by insurance. Origin, lightning.

ST. JOHN, N.B.—Wilson's foundry, Canada Brush Company's factory, American Cloak Company's premises, W. B. Daley's beer factory, McGraw's furniture store, two large private houses and a barn destroyed, August 26. Loss heavy, partly covered by insurance.

GALT, ONT.—Barn of John Reid, near Branchton destroyed with contents, August 25. John White's barn destroyed, August 26. Loss covered by insurance. Origin, lightning.

CORNWALL, ONT.—A. Chisholm's barns destroyed with contents, August 25. Mrs. W. McLeod's barns destroyed with contents, August 25. Origin in each case, lightning.

VALLEYFIELD, QUE.—Montreal Cotton Company's barn and stable burned. Loss, products \$10,200, buildings \$7,000. Insurance, stock \$4,500, buildings \$3,500, with Royal Insurance Company.

RIDGETOWN, ONT.—W. Therald's two barns burned with contents, August 26. Loss covered by insurance. Origin, lightning. Pickering's farm near Blenheim and W. Knight's in Howard destroyed, August 26. Origin, lightning.

BRANTFORD, ONT.—Box factory of James Elliott, at Scotland destroyed, August 25. Origin, lightning. Five large barns, property of G. L. Telfer, and R. Peart, near Paris, destroyed with season's crops, August 25. Origin, lightning.

VANCOUVER, B.C.—Following are the insurances and losses in the fire of July 20th:—Mr. Perley's warehouse—loss \$400. Insurance in Phoenix of London, on building, \$1,000. Warehouses occupied by Balfour, Guthrie & Co. Loss on stock of cement, \$14,414. Insurance on cement, London & Lancashire, \$7,450; Royal, \$4,750 and Northern, \$1,000. Royal George Hotel, occupied by C. Shepherd, owned by John Williams and Chas. Doering. Loss on building, \$502. Insurance, British America, \$5,000; Liverpool, London & Globe, \$5,000; Property Insurance Co., \$5,000; Occidental, \$5,000; Scottish Union, \$8,000; Continental, \$10,000, and Insurance Company of North America, \$10,000. Loss on contents, \$516. Insurance, Stuyvesant, \$8,000 and Property Insurance Co., \$2,000. Building occupied by the Canadian Malleable & Steel Range Mfg. Co., Ltd. Loss on stock, \$7,700; on fixtures, \$400. Insurance in Springfield Fire & Marine, on stock, \$2,700; on fixtures, \$300. Leeson, Dickie, Grose & Co.'s heavy motor truck. Loss, \$5,000. Insurance, \$5,000 in Lloyds, London. Hatch Bros., sash and door factory destroyed. Loss, \$45,000. Origin, unknown.

### The Policy's the Thing



The Prudential agent handles a low-cost, all-guaranteed contract. He doesn't have to talk estimates. He talks guarantees. Appreciate the advantage?

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.

### NOTICE of REMOVAL.

**THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA**

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

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

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

The Executive Offices are on the 8th floor.

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

Toronto, July 29th, 1912

J. K. PICKETT,

Manager

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

President

FRANCIS GOSWELL

CLARENCE H. KELSEY

First Vice-President and Trust Co.

WILLIAM H. PORTER

Trust Co.

EDWARD TOWNSEND

First Vice-President of Trusts and Bank

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

### GROWING APAGE!

Abundant prosperity has attended the operations of the

### Mutual Life of Canada

during the past year in every department of its business.

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

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

### A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

### CONTINENTAL LIFE CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building.

TORONTO

### The Excelsior Life Insurance Co.

Established 1889

TORONTO, Canada

Head Office

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 Increase \$44,638.38 153,814.85

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



**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.





## Market and Financial Briefs

A Canadian Government loan of £1,235,000, maturing on October 1, will be liquidated.

\* \* \* \*

\$1,300,000 in gold was withdrawn from New York on Wednesday for shipment to Canada.

\* \* \* \*

Masked men, supposed to be Italians, held up a branch of the Bank of Hamilton at Vancouver last Saturday night. Only about \$400 was taken.

\* \* \* \*

Commercial failures in Canada last week, as reported by Messrs. R. G. Dun & Co., numbered 21 against 33 in the preceding week and 24 in the corresponding week of 1911.

\* \* \* \*

Messrs. A. E. Ames & Co., Toronto, have issued a new edition of their annual "Investors' Reference." The information given is complete and well arranged, and the booklet should have a wide field of usefulness.

\* \* \* \*

The following changes in the staff of the Dominion Trust Company, are announced by Mr. W. R. Arnold, managing director:—Mr. E. P. Miller is to be general manager of the company; Mr. C. B. Brydone-Jack, manager of the Vancouver branch; Mr. A. H. Bain, secretary, and Mr. E. L. McArthur, treasurer.

\* \* \* \*

According to the financial report of the Canada Bread Company for the year ending June 30th, 1912, the company carried forward a surplus of \$1,365, as the net result of the year's business. In addition to this the company earned its bond interest of \$68,750 and its preferred dividend of \$87,500, and in addition provided for a loss on assets sold beneath appraisal value amounting to \$8,123. The actual manufacturing profits were \$139,411.

\* \* \* \*

The Manitoba Government has issued its report of the amount of money invested in Manitoba at the close of 1911 by trust, loan and insurance companies. The total is over one hundred millions, compared with \$86,220,000 the year before. The figures by classes are as follows:

|  | 1912.                | 1911.               |
|--|----------------------|---------------------|
| Trust companies . . . . .              | \$16,750,000         | \$14,650,000        |
| Loan companies . . . . .               | 44,658,626           | 32,309,004          |
| Life insurance companies . . . . .     | 31,609,320           | 26,040,840          |
| Fire insurance companies . . . . .     | 7,652,872            | 6,068,870           |
| Miscels. insurance companies . . . . . | 132,090              | 151,330             |
| <b>Total . . . . .</b>                 | <b>\$100,852,916</b> | <b>\$86,220,044</b> |

The trust company report is an estimated one, about eleven millions being allowed for the investments made by the trust companies for private clients.

\* \* \* \*

More than \$10,000,000 will be expended in civic improvements and betterments in Edmonton during 1913, according to a programme of developments outlined by the Board of Commissioners. One million dollars, of which \$250,000 is for sites, will be expended for school purposes. Twelve buildings with 76 rooms will be erected. Edmonton's total assessment, upon which it has borrowing power, is at this time \$110,194,300. Against this it has borrowed \$5,479,067, leaving in reserve \$16,558,893. The total bonded indebtedness of the city is \$12,040,000, of

which \$6,560,033 is represented by local improvement debentures, secured by special assessment. The city has the right to borrow 20 per cent. of the assessment for general civic purposes. By-laws involving \$743,140 are to be submitted to the ratepayer for authorization. One of the items is a gas plant, estimated to cost \$600,827.

\* \* \* \*

### TEN YEARS' ADVANCE IN MANUFACTURES.

The census of the manufactures of Canada taken last year for the calendar year 1910 as now compiled gives the following comparative statistics, compared with those of the census of 1901 for the calendar year 1900, viz.:

|                              | 1910.           | 1900.         | Increase.     |
|------------------------------|-----------------|---------------|---------------|
| Establishments . . . . .     | 19,202          | 14,650        | 4,552         |
| Capital . . . . .            | \$1,245,018,881 | \$446,916,487 | \$798,102,394 |
| Employees . . . . .          | 511,844         | 339,173       | 172,671       |
| Salaries and wages . . . . . | \$240,494,996   | \$113,249,350 | \$127,245,646 |
| Materials . . . . .          | \$600,822,791   | \$266,527,858 | \$334,294,933 |
| Products . . . . .           | \$1,164,695,032 | \$481,053,375 | \$683,641,657 |

The capital employed in manufactures increased during the decade by 178.58 per cent. and the value of products by 142.11 per cent. The number of establishments employing five hands and over last year was 10,202, being an increase of 4,552 in the decade.

\* \* \* \*

According to a recently published estimate of the United States' Trade and Labour Bureau, the amount of capital in the world invested in various forms of securities is somewhere between 110,000 and 115,000 million dollars. Of this sum the greater part, about 91,000 million dollars, is held in England, the United States, Germany, and France. The table below, taken from this report, gives the extent of these investments divided according to countries; the continual fluctuations in value are, of course, to a great extent responsible for the wide margins allowed. The table also shows the increase in value of securities that has taken place between the end of 1908 and 1910:—

|                           | End of 1908.     |                  | End of 1910.     |                  |
|---------------------------|------------------|------------------|------------------|------------------|
|                           | Million Dollars. | Million Dollars. | Million Dollars. | Million Dollars. |
| Great Britain . . . . .   | 25,090 to        | 26,055           | 27,020 to        | 27,406           |
| U. S. A. . . . .          | 22,195 "         | 23,160           | 25,090 "         | 25,276           |
| France . . . . .          | 19,879 "         | 20,265           | 20,458 "         | 21,230           |
| Germany . . . . .         | 15,440 "         | 16,405           | 17,370 "         | 18,335           |
| Russia . . . . .          | 4,825 "          | 5,211            | 5,397 "          | 5,983            |
| Austria-Hungary . . . . . | 4,053 "          | 4,246            | 4,439 "          | 4,632            |
| Italy . . . . .           | 1,930 "          | 2,316            | 2,509 "          | 2,702            |
| Japan . . . . .           | 1,158 "          | 1,351            | 1,737 "          | 2,316            |
| Other countries . . . . . | 6,369 "          | 7,334            | 6,755 "          | 7,720            |
| <b>Total . . . . .</b>    | <b>100,939 "</b> | <b>106,344</b>   | <b>100,975 "</b> | <b>115,800</b>   |

It will be seen that, for the two years in question, the increase in the United States is greater than for Great Britain, while the increase for Germany is almost the same.

### WANTED.

**A British Fire Insurance Company requires at Toronto a capable CLERK with knowledge of Casualty business. Good prospects. Apply stating age, qualifications, and salary expected to**

**CLERK,**

**THE CHRONICLE,**

**Box No. 1502,**

**MONTREAL.**

**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. WILLIAMS, 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 Equity Fire Insurance Co. TORONTO, CAN.**  
 WM. GREENWOOD BROWN, General Manager

**GENERAL AGENTS:**  
 A. B. Powell, District Branch Manager, Montreal  
 Brown Clarke Agency, Winnipeg  
 Young & Lowry, Sydney, B.C.  
 Faulkner & Co., Halifax, N.S.  
 W. S. Holland, Vancouver  
 Geo. A. Lavis, Calgary  
 J. M. Queen, St. John, N.B.  
 Metcalum, Hill & Co., Regina

**The WATERLOO Mutual Fire Insurance Co.**  
 ESTABLISHED IN 1863  
 HEAD OFFICE : WATERLOO, ONT.  
 TOTAL ASSETS 31st DEC., 1911, \$772,000.00  
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President, GEORGE DIEBEL, Vice-President  
 FRANK HAIGHT, Manager, ARTHUR FOSTER, Inspector

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

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

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

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

# THE YORKSHIRE INSURANCE COMPANY, LIMITED

Extracts from the 88th Annual Report of the Directors for the Year ending 31st December, 1911

## IN THE FIRE DEPARTMENT,

The Net Premium Income, after deduction of Re-insurances, amounted to **\$1,597,225**, as against **\$1,447,900** in the previous account.

The Losses were **\$826,230**, the ratio being **51.7** per cent., as against 45.2 per cent. for the previous year.

From the balance at credit of this account **\$151,055** has been carried to Profit and Loss, and the Reserve for unexpired liability has been increased to **\$638,900**.

## FIRE REVENUE ACCOUNT.

Amount of Funds at the beginning of the year:—

|  |            |
|--|------------|
| Reserve for unexpired liabilities on current risks .....   | \$ 579,200 |
| Premiums received (after deduction of re-insurances) ..... | 1,597,225  |
| Interest, Dividends and Rents, net .....                   | 25,570     |

**\$2,201,995**

|   |            |
|---|------------|
| Losses by Fire, paid and outstanding .....                | \$ 826,230 |
| Commission .....  | 170,060    |
| Expenses of Management .....                              | 403,060    |
| Contribution to Fire Brigades .....                       | 11,315     |
| Bad Debts .....   | 1,375      |
| Carried to Profit and Loss Account .....                  | 151,055    |
| Reserved for unexpired Liabilities on current risks ..... | 638,900    |

**\$2,201,995**

## BALANCE SHEET ON THE 31st DECEMBER, 1911

### LIABILITIES

|   |                    |
|---|--------------------|
| Shareholders' capital: authorized—  |                    |
| 190,000 shares of \$25 each .....   | \$ 4,750,000       |
| 50,000 shares of \$5 each .....   | 250,000            |
|   | <b>\$5,000,000</b> |
| Issued—   |                    |
| 111,314 shares of \$25 each, \$2.50 paid .....  | \$ 278,285         |
| 20,000 shares of \$5 each, fully paid .....   | 100,000            |
| Life assurance and annuity fund .....   | 10,663,815         |
| Sinking fund and capital redemption fund .....  | 141,600            |
| Fire insurance fund .....   | 638,900            |
| Accident insurance fund .....   | 26,560             |
| Accident insurance account balance .....  | 15,560             |
| Employers' liability fund .....   | 246,085            |
| General account fund .....  | 231,275            |
| General account balance .....   | 69,295             |
| Marine insurance fund .....   | 409,940            |
| Profit and loss account .....   | 256,165            |
| General reserve fund .....  | 1,650,585          |
| Investment reserve fund .....   | 100,000            |
| Dividend reserve fund .....   | 100,000            |
| Pension and guarantee fund .....  | 52,000             |
| Claims admitted or intimated but not paid—  |                    |
| Life assurance .....  | 69,960             |
| Fire insurance .....  | 143,315            |
| Marine insurance .....  | 41,320             |
| General insurance .....   | 53,420             |
| Bills payable—fire .....  | 13,615             |
| Unclaimed dividends .....   | 5,710              |
| Due to other companies and agents—  |                    |
| Life assurance .....  | 1,525              |
| Fire insurance .....  | 244,455            |
| Accident insurance .....  | 1,040              |
| Employers' liability insurance .....  | 1,040              |
| General insurance .....   | 26,275             |
| Marine insurance .....  | 13,960             |
| Premiums and interest paid in advance—  |                    |
| Life assurance .....  | 2,915              |
| Fire insurance .....  | 48,150             |
| Sundry creditors—   |                    |
| Life assurance .....  | 10,545             |
| Fire insurance .....  | 3,890              |
| Accident insurance .....  | 225                |
| Employers' liability insurance .....  | 32,100             |
| General insurance .....   | 15,245             |
| Marine insurance .....  | 150                |
| Liabilities of the Great Britain Mutual Life Assurance Society, as per separate balance sheet ..... | 208,940            |

**\$16,017,960**

### ASSETS

|  |             |
|--|-------------|
| Mortgages on property within the United Kingdom .....  | \$2,779,585 |
| Mortgages on property out of the United Kingdom .....  | 1,587,230   |
| Loans on parochial and other public rates .....  | 66,885      |
| Loans on life interests .....  | 617,905     |
| Loans on reversions .....  | 565,660     |
| Loans on stocks and shares .....   | 11,250      |
| Loans on Company's policies within their surrender values .....                                | 348,455     |
| Loans on personal security .....   | 422,270     |
| Investments—   |             |
| Deposit with the High Court—   |             |
| £6,500 North British Railway 3 p.c. consolidated lien stock .....                              | 25,920      |
| £14,924 10s. 7d. Midland Railway consolidated 2½ p.c. perpetual preference stock .....         | 49,625      |
| £6,500 Consols .....   | 26,325      |
| British government securities .....  | 29,065      |
| Municipal and county securities, United Kingdom .....  | 41,645      |
| Indian and colonial government securities .....  | 139,530     |
| Indian and colonial provincial securities .....  | 145,410     |
| Indian and colonial municipal securities .....   | 448,920     |
| Foreign government securities .....  | 732,845     |
| Foreign provincial securities .....  | 93,190      |
| Foreign municipal securities .....   | 529,645     |
| Railway and other debentures and debenture stocks—home and foreign .....                       | 2,159,150   |
| Railway and other preference and guaranteed stocks .....                                       | 473,290     |
| Railway ordinary stocks .....  | 458,815     |
| Rent charges .....   | 26,495      |
| Freehold ground rents .....  | 31,960      |
| Leasehold ground rents .....   | 37,535      |
| House property .....   | 1,528,190   |
| Life interests .....   | 51,800      |
| Reversions .....   | 295,635     |
| Fixed deposits with colonial and continental banks; and deposit stocks .....                   | 117,790     |
| Investments not otherwise classified .....   | 31,765      |
| Agents' balances .....   | 1,249,630   |
| Outstanding premiums .....   | 29,330      |
| Outstanding interest, dividends and rents .....  | 40,770      |
| Interest accrued but not payable .....   | 79,900      |
| Bills receivable .....   | 28,975      |
| Cash—On deposit .....  | 4,750       |
| In hand and on current account .....   | 403,945     |
| Due from other companies .....   | 89,935      |
| Sundry debtors .....   | 8,005       |
| Assets of the Great Britain Mutual Life Assurance Society, as per separate balance sheet ..... | 208,935     |

**\$16,017,960**

(\$5 taken as equivalent to £1 sterling.)

Head Office for Canada, Montreal.

P. M. WICKHAM, Manager.

# BONDS vs MORTGAGES

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

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

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

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

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

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

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

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

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

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

## DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

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

Operating in Quebec Province as

## DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

**Stock Exchange Notes.**

Thursday, 29th August, 1912.

Canadian Pacific, which will sell XD of 2½ per cent. to-morrow, had a further sharp break this week but made a good recovery and closed strong. It sold down to 270¼ here and touched 269¾ in New York, advancing again to 278¾, and closed with 277¾ bid. The development in Quebec Railway affairs this week was the announcement of the resignation of the four Paris directors who represented the French interests, which were rather large. While no reason has officially been given for their retirement, it is generally ascribed to dissatisfaction at the recent passing of the 4 per cent. dividend on the Common stock. The present outlook does not seem to promise an early restoration of dividend payments, and the holdings of the French interests are drifting back to Canada. This liquidation has been reflected in the weakness of the stock and also in the low price level of the bonds. The high price for the bonds was around 86 and the Common stock sold as high as 66. At the present quotation of around 66 for the bonds and 24 for the stock, there is a decline, therefore, of 20 points in the former and some 42 points in the latter. The low level for the Common stock seems to have been reached, but in view of the above it is not thought that any upward move will be seen for some time.

Western Canada Power in the Unlisted Department continues prominent. The Company has contracts to date for power and lighting approximating 21,000 h. p., and two other contracts are now being negotiated, one of which is for 40,000 h. p. to be taken, it is said, by interests close to British Columbia Electric. Montreal Tramways & Power, which was down to 50, sold up a couple of points but closed at a reaction with 50½ bid and 51 asked.

The market as a whole was dull with a small turnover. The approaching Labor Day holidays will include Saturday and Monday, so that there will be no market here from Friday night till Tuesday morning, and the New York market will also be closed during the same period.

Montreal Power, on a turnover of 4,000 shares, sold down over three points. Richelieu & Ontario continues in the background of the trading and is still on the heavy side, but has a considerable following who still look for the long-expected advance. Considered from the standpoint of an 8 per cent. stock, it is certainly selling at a very low price.

Money is tightening here and bank rates are inclined to harden but there is no undue stringency as yet. The Bank of England rate advanced to-day to 4 per cent.

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

| Security.                   | Sales. | Closing Bid Aug. 22, 1912 | To-day.  | Net change |
|-----------------------------|--------|---------------------------|----------|------------|
| Canadian Pacific.....       | 5,905  | 274½                      | 277½     | + 2½       |
| "Soo" Common.....           | 275    | 152                       | 152½     | + ½        |
| Detroit United.....         | 483    | 72½ X.D                   | 71½ X.D  | - 1        |
| Illinois Preferred.....     | 52     | ..                        | ..       | ..         |
| Quebec Ry.....              | 950    | 26                        | 24       | - 2        |
| Toronto Railway.....        | 536    | 142                       | 141½     | - ½        |
| Twin City.....              | 200    | 107½                      | 107      | - ½        |
| Winnipeg Ry.....            | 55     | ..                        | 226      | ..         |
| Richelieu & Ontario.....    | 1,197  | 115 X.D                   | 113½ X.D | - 1½       |
| Can. Car. Com.....          | 225    | 88                        | 86½      | - 1½       |
| Can. Cement Com.....        | 672    | 29½                       | 29½      | ..         |
| Can. Cement Pfd.....        | 254    | 93                        | 93       | ..         |
| Dom. Can. Com.....          | 282    | 67½                       | 68       | + ½        |
| Dom. Iron Preferred.....    | 169    | 104                       | 105      | + 1        |
| Dom. Steel Corp.....        | 2,672  | 66½                       | 65½      | - 1        |
| Lake of the Woods Com.....  | ..     | .. X.D                    | 136 X.D  | ..         |
| Mexican Power.....          | ..     | 96                        | 95       | - 1        |
| Montreal Power.....         | 4,036  | 236½                      | 233½     | - 3        |
| Nova Scotia Steel Com.....  | 635    | 90½                       | 90½      | ..         |
| Ogilvie Com.....            | 40     | 127½                      | 127      | - ½        |
| Ottawa Power.....           | 85     | 165                       | 162½     | - 2½       |
| Rio Light and Power.....    | 600    | 146½                      | 147½     | + 1        |
| Shawinigan.....             | 564    | 151                       | 149½     | - 1½       |
| Spanish River Com.....      | 434    | 61                        | 61       | ..         |
| Steel Co. of Can. Com.....  | 239    | 28½                       | 27½      | - 1        |
| Can Converters.....         | 75     | 44                        | 43½      | - ½        |
| Dom Textile Com.....        | 90     | 70½                       | 69½      | - 1        |
| Dom. Textile Preferred..... | 79     | 103                       | 102½     | - ½        |
| Crown Reserve.....          | 7,878  | 3.24                      | 3.28     | + 4        |

**Traffic Returns.**

| CANADIAN PACIFIC RAILWAY.         |              |              |              |
|-----------------------------------|--------------|--------------|--------------|
| Year to date.                     | 1910.        | 1911.        | 1912.        |
| July 31.....                      | \$52,596,000 | \$56,378,000 | \$70,983,000 |
| Week ending                       | 1910.        | 1911.        | 1912.        |
| Aug. 7.....                       | 2,065,000    | 2,272,000    | 2,726,000    |
| " 14.....                         | 1,999,000    | 2,205,000    | 2,677,000    |
| " 21.....                         | 1,897,000    | 2,267,000    | 2,694,000    |
| GRAND TRUNK RAILWAY               |              |              |              |
| Year to date.                     | 1910.        | 1911.        | 1912.        |
| July 31.....                      | \$24,356,123 | 26,758,405   | 28,497,378   |
| Week ending                       | 1910.        | 1911.        | 1912.        |
| July 7.....                       | 879,367      | 943,095      | 1,012,051    |
| " 14.....                         | 921,045      | 994,800      | 1,037,863    |
| " 21.....                         | 660,452      | 960,016      | 1,047,951    |
| Aug. 7.....                       | 709,037      | 1,339,472    | 1,544,003    |
| " 14.....                         | 726,569      | 1,017,982    | 1,109,682    |
| " 21.....                         | 877,152      | 1,048,062    | 1,098,423    |
| " 28.....                         | 872,795      | 993,677      | 1,097,394    |
| CANADIAN NORTHERN RAILWAY.        |              |              |              |
| Year to date.                     | 1910.        | 1911.        | 1912.        |
| July 31.....                      | \$7,256,900  | 8,628,500    | 11,033,600   |
| Week ending                       | 1910.        | 1911.        | 1912.        |
| Aug. 7.....                       | 248,200      | 332,500      | 407,300      |
| " 14.....                         | 233,600      | 319,700      | 401,800      |
| " 21.....                         | 256,500      | 307,500      | 372,900      |
| TWIN CITY RAPID TRANSIT COMPANY.  |              |              |              |
| Year to date.                     | 1910.        | 1911.        | 1912.        |
| July 31.....                      | \$4,220,439  | 4,435,625    | 4,582,178    |
| Week ending                       | 1910.        | 1911.        | 1912.        |
| Aug. 7.....                       | 147,947      | 149,387      | 159,683      |
| " 14.....                         | 148,956      | 149,135      | 158,485      |
| HALIFAX ELECTRIC TRAMWAY COMPANY. |              |              |              |
| Railway Receipts.                 |              |              |              |
| Year to date.                     | 1910.        | 1911.        | 1912.        |
| Aug. 7.....                       | 5,071        | 5,641        | 5,646        |
| " 14.....                         | 5,420        | 5,714        | 6,486        |
| " 21.....                         | 5,160        | 5,703        | 6,309        |
| HAVANA ELECTRIC RAILWAY CO.       |              |              |              |
| Year to date.                     | 1910.        | 1911.        | 1912.        |
| Aug. 4.....                       | 48,021       | 51,358       | 3,337        |
| " 11.....                         | 49,056       | 52,856       | 8,800        |
| " 18.....                         | 47,093       | 51,421       | 4,328        |
| " 25.....                         | 45,326       | 4,713        | 1,717        |
| DETROIT UNITED RAILWAY.           |              |              |              |
| Year to date.                     | 1910.        | 1911.        | 1912.        |
| July 7.....                       | 206,064      | 210,601      | 235,568      |
| " 14.....                         | 215,115      | 193,236      | 223,414      |
| " 21.....                         | 193,897      | ..           | ..           |
| " 31.....                         | 278,122      | 298,374      | 360,105      |
| DULUTH SUPERIOR TRACTION CO.      |              |              |              |
| Year to date.                     | 1910.        | 1911.        | 1912.        |
| Aug. 7.....                       | 28,510       | 23,870       | 23,887       |
| " 14.....                         | 22,412       | 29,932       | 23,418       |
| " 21.....                         | 23,956       | 23,438       | 23,374       |

**MONEY AND EXCHANGE RATES.**

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

**CANADIAN BANK CLEARINGS.**

|               | Week ending Aug. 29, 1912 | Week ending Aug. 22, 1912 | Week ending Aug. 31, 1911 | Week ending Sep. 1, 1910 |
|---------------|---------------------------|---------------------------|---------------------------|--------------------------|
| Montreal..... | \$82,732,193              | \$52,795,277              | \$37,296,939              | \$36,856,783             |
| Toronto.....  | 35,427,619                | 36,674,219                | 30,639,759                | 24,832,702               |
| Ottawa.....   | 5,615,515                 | 4,687,598                 | 3,569,950                 | 3,164,004                |

**BANK OF ENGLAND'S STATEMENT**

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

**DOMINION CIRCULATION AND SPECIE.**

|  |               |                        |               |
|--|---------------|------------------------|---------------|
| June 30, 1912.....                                   | \$111,932,239 | December 31, 1911..... | \$115,149,749 |
| May 31, .....  | 113,114,914   | November 30.....       | 115,786,286   |
| April 30.....  | 113,169,722   | October 31.....        | 104,730,606   |
| March 31.....  | 113,443,633   | September 30.....      | 102,109,329   |
| February 29.....                                     | 114,063,408   | August 31.....         | 102,559,999   |
| January 31.....                                      | 113,188,880   | July 31.....           | 100,431,114   |
| Specie held by Receiver-General and his assistants:- |               |                        |               |
| June 30, 1912.....                                   | \$98,141,536  | March 31, 1912.....    | \$98,892,395  |
| May 31.....  | 98,831,169    | February 29.....       | 99,587,787    |
| April 30.....  | 98,570,930    | January 31.....        | 98,693,907    |

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL. CORRECTED TO THURSDAY, August 29th, 1912

Table with columns: BANK STOCKS, Closing price or Last sale, Par value of one share, Return per cent. on investment at present prices, Rate of Annual Dividend, Capital subscribed, Capital paid up, Rest Fund, Per cent'ge of Rest to paid up Capital, and When Dividend payable. Rows include various banks (British North America, Canadian Bank of Commerce, etc.) and miscellaneous stocks (Bell Telephone, Canadian Pacific, etc.).

The New York Journal of Commerce says:— Negotiations for the sale of the block known as 120 Broadway, initiated several weeks ago by W. A. Day, president of the Equitable Life Assurance Society, have been concluded. The property has been sold, and a 36-storey modern office building will be built on the site. The Equitable will rent space in the new structure for its home offices. The property is bounded by Broadway, Pine, Nassau and Cedar streets, and was formerly occupied by the Equitable building, which was destroyed by fire January 9, 1912.

It has been purchased by a corporation organized by General T. Coleman du Pont, of Wilmington, Del., who is the moving spirit in the enterprise. No definite figures would be stated as to the price paid,

but it is known that the Equitable has been asking \$14,000,000 for the property.

It is stated that the Equitable will hold a substantial first mortgage on the new building.

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| Income                             | \$ 6,916,365 |
| Funds (excluding Uncalled Capital) | 17,633,467   |

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**STOCK AND BOND LIST, Continued**

| BONDS                     | Closing Quotations |         | Rate per cent of Interest per annum | Amount outstanding. | When Interest due. | Where Interest payable              | Date of Maturity. | REMARKS  |
|---------------------------|--------------------|---------|-------------------------------------|---------------------|--------------------|-------------------------------------|-------------------|--|
|                           | Asked              | Bid     |                                     |                     |                    |                                     |                   |  |
| Bell Telephone Co.....    | 101 3/4            | 101     | 5                                   | \$3,649,000         | 1st Oct. 1st Apl   | Bk. of Montreal, Mtl.               | April 1st, 1925   | Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11 |
| Can. Car & Fdy.....       | 107 1/2            | ..      | 6                                   | 3,500,000           | 1st June 1st Dec.  | .....                               | Dec. 1st, 1939    |  |
| Can. Converters.....      | 88                 | 86 1/2  | 6                                   | 474,000             | 1st June 1st Dec.  | .....                               | Dec. 1st, 1926    | Redeemable at 110 after Oct. 1st, 1911           |
| Can. Con. Rubber Co....   | 96 1/2             | 96 1/2  | 6 1/2                               | 2,579,600           | 1st Apl. 1st Oct.  | " "                                 | Oct. 1st, 1946    |  |
| Can. Colored Cotton Co..  | ..                 | ..      | 6                                   | 2,000,000           | 2nd Apl. 2nd Oct   | " "                                 | April 2nd, 1912   | Redeemable at 110                                |
| Can. Cement Co.....       | 100                | 99      | 6 1/2                               | 5,000,000           | 1st Apl. 1st Oct.  | " "                                 | Oct. 21st, 1929   |  |
| D. minion Coal Co.....    | 99 1/2             | 99      | 5                                   | 6,300,000           | 1st May 1st Nov.   | " "                                 | April 1st, 1940   | Int. after May 1st, 1910                         |
| Dom. Iron & Steel Co....  | 94 1/2             | 94 1/2  | 5 1/2                               | 7,332,000           | 1st Jan. 1st July  | Bk. of Montreal, Mtl                | July 1st, 1929    | Redeemable at 110 and Interest.                  |
| Dom. Tex. Sers. "A".....  | ..                 | ..      | 6                                   | 758,500             | 1 March 1 Sept.    | Royal Trust Co. Mtl.                | March 1st, 1925   |  |
| " " "B".....              | 104                | ..      | 6                                   | 1,000,000           | "                  | " "                                 | "                 | Redeemable at par after 5 years                  |
| " " "C".....              | 98                 | 97 1/2  | 6                                   | 1,000,000           | "                  | " "                                 | "                 | Redeemable at 105 and Interest                   |
| " " "D".....              | ..                 | ..      | .....                               | 450,000             | "                  | " "                                 | "                 | "  |
| Havana Electric Railway   | ..                 | ..      | 5                                   | 7,824,731           | 1st Feb. 1st Aug.  | 52 Broadway, N.Y.                   | Feb. 1st, 1912    | Redeemable at 105                                |
| Halifax Tram.....         | 101                | ..      | 5                                   | 600,000             | 1st Jan. 1st July  | Bk. of Montreal, Mtl.               | Jan. 1st, 1916    | Redeemable at 110                                |
| Keewatin Mill Co.....     | ..                 | ..      | 6                                   | 750,000             | 1st March 1 Sept.  | Royal Trust, Mtl.                   | Sept. 1st, 1916   |  |
| Lake of the Woods Mill Co | 112                | 110     | 6                                   | 1,000,000           | 1st June 1st Dec   | Merchants Bank of Canada, Montreal. | June 1st, 1932    | Redeemable at 110                                |
| Laurentide Paper Co....   | 112                | 110     | 6                                   | 947,305             | 2 Jan. 2 July      | Bk. of Montreal, Mtl.               | Jan. 2nd, 1920    |  |
| Mexican Electric L. Co..  | ..                 | ..      | 5                                   | 5,778,600           | 1st Jan. 1st July  | " "                                 | July 1st, 1935    | Redeemable at 105 and Int. after 1912            |
| Mex. L. & Power Co..      | 93                 | ..      | 5                                   | 11,725,500          | 1st Feb. 1st Aug.  | " "                                 | Feb. 1st, 1933    |  |
| Montreal L. & Pow. Co..   | 100 1/2            | 100     | 4 1/2                               | 6,787,000           | 1st Jan. 1st July  | " "                                 | Jan. 1st, 1932    |  |
| Montreal Street Ry. Co..  | ..                 | ..      | 4 1/2                               | 1,500,000           | 1st May 1st Nov.   | " "                                 | May 1st, 1932     | Redeemable at 105 and Interest                   |
| Ogilvie Flour Mills Co..  | 114                | 110     | 6                                   | 1,750,000           | 1st June 1st Dec.  | Bk. of Montreal, Mtl.               | July 1st, 1932    |  |
| Penmans.....              | ..                 | ..      | 5                                   | 2,000,000           | 1st May 1st Nov.   | Bk. of M., Mtl. & Ln.               | Nov. 1st, 1926    | Redeemable at 110 after Nov. 1, 1911             |
| Price Bros.....           | ..                 | ..      | 6                                   | 833,000             | 1st June 1st Dec.  | .....                               | June 1st, 1925    | Redeemable at 110                                |
| Quebec Ry. L. & P. Co..   | 64                 | ..      | 5                                   | 4,866,666           | 1st June 1st Dec.  | .....                               | June 1st, 1929    |  |
| Rio Janeiro.....          | 101 1/2            | ..      | 5                                   | 25,000,000          | 1 Jan. 1 July      | C. B. of C. London.                 | Jan. 1st, 1935    | Redeemable at 110                                |
| Sao Paulo.....            | ..                 | ..      | 5                                   | 6,000,000           | 1st June 1st Dec.  | Nat. Trust Co. Tor                  | June 1st, 1929    |  |
| Toronto & York Radial..   | ..                 | ..      | 5                                   | 1,620,000           | 1 July 1st Jan.    | B. of M., Tor. & N.Y.               | Feb. 1st, 1919    | Redeemable at 110                                |
| Winnipeg Electric.....    | 105                | 104 1/2 | 5                                   | 1,000,000           | 1st Apl. 1st Oct.  | Bk. of Montreal, Mtl.               | Jan. 1st, 1927    |  |
| West India Electric.....  | 95                 | 92      | 5                                   | 4,000,000           | 2 Jan. 2nd July    | " "                                 | Jan. 1st, 1935    | 1929   |

**Montreal Tramways Company**  
SUMMER SERVICE TIME TABLE

**Lachine :**

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

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

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

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

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

**Mountain :**

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

**Cartierville**

From 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

**Tetraultville :**

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

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Insurance Company  
New York

STATEMENT MAY, 1911  
CAPITAL

**\$2,000,000**

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NET SURPLUS

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ASSETS

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