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BALKAN WAR. WHEN war is threatened through conflict of national interests, or through international misunderstandings, there is always hope of averting it by resorting to diplomacy or friendly intervention. When war is threatened through international, racial or "religious" hatred, diplomacy can do little. Few wars are really due to the ostensible reasons. Nations fight because they want to fight, and fight when they feel ready to fight or think they see opportunity to take each other at a disadvantage. The present outbreak in the Balkans has created anxiety in western Europe altogether out of proportion to the sympathy for the belligerents now involved because danger is recognised of the more civilised powers being drawn into the turbulent vortex. Probably most of the great powers would have preferred peace for the present, but the people of the Balkan states and Turkey having rushed precipitately into war to prevent intervention in the interests of peace, there is no knowing how soon some of them may feel impelled by self-interest or through mutual distrust to take action that may provoke a general European conflagration. Just as war has been hastened by mutual suspicions and anticipation of war between Turkey and the Balkan states, so war may be brought about between the Great Powers by similar distrust and fears. Cats and dogs appear to fight less because they want to fight than because they suspect each other's intentions. The danger symptoms now are that Austrian troops have crossed the Austro-Hungarian frontier "to prevent war"; that Russia has undertaken to look after the interests of Balkan subjects in Turkey, and Germany has assumed similar responsibilities for Turkish subjects in the Balkans. The usually well-informed Paris Journal des Debats warns France against weakening the army at home by sending troops to Morocco, and in Berlin fears of a general European conflagration are freely expressed. If Montenegro were left to fight alone the war it has commenced, the Montenegrins would within a short time become a historical expression. That the victors in the struggle as it stands will be content to forego the territorial fruits of victory at the dictation of the great Powers is absurd to imagine. The war promises to be one of the most ferocious and atrocious ever fought. The peoples now engaged on either side are not the kind to show much mercy to men, women or children. Left alone the Turks would probably exterminate their present enemies. That they will be permitted to carry out their programme

is inconceivable. The map of the Balkan peninsula will once more be re-drawn and the re-drawing is fraught with danger to the peace of all Europe. The western nations are ready for war and in recent years they have been talking war so much that they have become dangerously accustomed to the idea. The money markets show little signs of panic as yet and that is a good indication so far as it goes.

PRESIDENT TAFT ON ARMY RESERVES.

AT the unveiling of the memorial at Montpelier, Vt., to Vermont's soldiers in the Civil War, President Taft made a strong plea for a larger trained army reserve. "I want to urge upon the people," said the President, "that as long as war is possible, as long as we are making preparation for war in many directions, certainly the most reasonable preparation that we can make is to arrange a reserve of partially trained soldiers who can be called to the colors when exigency requires, and who can be rapidly whipped into a formidable military force."

We have no doubt that these words coming from the President of the United States, a civilian, will be approved by those patriots who abused veteran soldiers like Lord Roberts and Lord Kitchener for giving the same kind of advice to the British people. As the President pointed out, in the next war there will not be four years in which to drill recruits, and training such as that suggested, would possibly be of service in the British Overseas Dominions. The training need not be upon a scale to interfere with the avocations of civil life; and a moderate amount of training would help to equip our men for civil as well as military life. The President added: "We ought also to keep the number of our officers much larger than is needed for the actual command of the men in the army to-day, because officers cannot be trained as quickly as men. We do have more cavalry and artillery in proportion than we have infantry, because cavalry and artillerymen need so much longer to be trained than infantry, and in that respect we have a skeleton army, arranged with some sense according to the necessity in the exigency of war." With a Canadian reserve organized and to some extent trained upon this principle, Canada would never be caught totally unprepared for effective self-defence.

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Prominent Topics.

Penalising Loyalty Among Children. The son of a British subject living in New York has been expelled from a public school, because while willing to salute the American flag, he refused to profess allegiance to the United States. In free countries like the British Empire there is no necessity to dragoon and bully children into changing their allegiance. An American child can attend any school in Canada from a kindergarten to a high school without being required to forswear his allegiance and without being examined regarding his political convictions. According to a recent estimate based upon United States Census returns, there are about 3,889,169 British subjects residing in the United States, contributed as follows:

England	892,908
Scotland	268,686
Wales	84,252
Ireland	1,378,428
Canada and Newfoundland	1,221,960
West Indies	17,710
Australia	8,638
India	2,987
Other British dependencies	13,600

The British-born population of New York city is 401,409, made up as follows:

England	79,662
Scotland	31,200
Wales	1,734
Ireland	257,550
Canada	27,336
Other British dependencies	3,927

How freedom must shriek at the thought of nearly four millions of people being permitted to learn their "A.B.C." in Uncle Sam's schools without renouncing their allegiance to an effete monarchy! However, the fact that there are so few expulsions shows that not all the American school authorities are fools. Perhaps if we had a presidential election every four years, some of our school authorities would go daft or pretend to be daft in presidential election years.

Child Welfare Exhibition. The Child Welfare Exhibition now being held in the Montreal Drill Hall is attracting enormous crowds every day. It is doing good work

in two ways, one in arousing public interest in all that pertains to the physical, moral and economic welfare of the children, and another in educating the people upon these questions. It serves to emphasise the fact that there is a great waste of human life and lessening of profitable human energies which can be averted by intelligent care for the young. In some respects, Montreal has a most unenviable prominence among the big cities of this continent. For instance, it has the biggest mortality from tuberculosis of all the cities, the statistics of which are shown. There are many other equally preventable diseases making havoc among our people. The exhibition as a whole is an interesting object lesson in the right ways and wrong ways of city life. It shows striking contrasts

in a most effective and impressive fashion. Although it is impossible to regard such questions entirely from an economic point of view, it has an economic side of vast importance. Human sympathy itself may be and often is unscientific and blundering, but it has an economic value by no means to be despised. To carry out all the reforms suggested by the exhibition will call for much money, much sympathetic labor and untiring perseverance, but they ought to be all forthcoming. Most of the suffering of children is due to no fault of their own, but to the ignorance and neglect of others. The sins of the fathers are visited upon the children. Most of the suffering is undreamt of by people who are well off, but who would never rest in peace if they only knew what privation, neglect and physical suffering there are among the children of the very poor. They may get rid of their responsibility for the condition of the men and women of the slums, at least to their own satisfaction, by asking with the first murderer, "Am I my brother's keeper?" They cannot dispose of their responsibility to the children in this way, even to their own satisfaction. In this connection a special responsibility attaches to all in authority, but it does not begin or end with them. Not even ignorance can be successfully pleaded. If we do not know about the conditions existing and barely hinted at by the Child Welfare Exhibition, we ought to know; we ought to make it our business to know. We can at least do our own duty, and part of that is to make our public representatives do theirs. A slaughter of the innocents is going on day after day and year after year, and we have not discharged our responsibility in the matter when we have published the mortality statistics. That insurance companies are taking an active part in effective social work of this kind is one refutation of the oft-quoted allegation that refers to "soulless corporations."

Subsidised Motor Lorries.

The British War Office has elaborated a scheme for subsidising motor lorries capable of carrying thirty hundred-weights or three tons, so that a large number of these vehicles may be available for the transportation of troops and army supplies. To encourage people to use motor lorries a system of premiums and annual subsidies has been arranged. Provision is also made for the Government purchasing the lorries. There is a fear that the railways would not be equal to the task of transporting the troops with their artillery, ammunition and supplies in case of a sudden invasion, and that motor cars will do the work with less fear of the routes being blocked. England is an ideal country for the experiment, because of its good roads. A similar system here might lead to a great improvement in the roads, as well as cheapening the transportation of farm produce and other freight.

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THE GENERAL FINANCIAL SITUATION.

On account of the seriousness of the situation in Southeastern Europe the Bank of England has evinced a natural desire to strengthen its holdings of specie; and in pursuance of this desire the bank has entered more energetically into the competition for the weekly instalments of new gold placed on the London market by the South African mines. This week the bank secured the greater part of the \$4,000,000 available; and in addition the New York banks were induced to relinquish their claim to \$2,000,000 of the metal engaged by them last week. For thus gracefully forwarding the designs of the big British institution the New Yorkers doubtless would in some manner receive adequate compensation. It will be noted that upon the Balkan question entering upon an acute stage the bull movement in Wall Street was discontinued. Selling of American stocks by London, Paris, and Berlin constituted one reason for the change of front. And the uncomfortable situation of which Turkey is the centre has interfered with the plans of the Americans in another way.

The Americans have been counting rather confidently on their ability to draw gold from Europe, for purposes of crop-moving and perhaps for purposes of a bull movement in stocks, by means of finance bills drawn in anticipation of the prospective heavy fall shipments of produce to Europe. As a matter of fact those heavy shipments of produce have passed out of the prospective stage; they are actually being made. What is now happening is that the Americans are asked to forego temporarily the advantage which the shipments of cotton, wheat, corn, etc., give them in the exchange market. Europe says to America, "If you will kindly hold your hand for a short time until we get this troublesome political matter on the way to a settlement, or till we assure ourselves that the trouble will be strictly localized, we shall then take up the matter of your requirements and can arrange things to your entire satisfaction." Under those circumstances, as the American crops are not yet financed, it certainly seemed to be the proper thing for Wall Street to postpone its little speculation until conditions are more favorable. The European money markets have been somewhat unsettled. Bank rate in London stands at 4 p.c. Call money is quoted $1\frac{3}{4}$ to 2 p.c.; short bills are $3\frac{3}{8}$ to $3\frac{7}{8}$; and three months bills, 4 to $4\frac{1}{8}$. At Paris, bank rate and private rate of discount are both 3 p.c.; and at Berlin the private rate is $4\frac{1}{8}$ while the Reichsbank quotes $4\frac{1}{2}$.

* * * *

In New York, probably because of the reaction in stocks and because of the return to the banks of October dividends, etc., interest rates are inclined to recede slightly. Call loans are quoted at $5\frac{1}{2}$ p.c.; sixty day loans are $5\frac{1}{2}$; ninety days, $5\frac{1}{2}$ to $5\frac{3}{4}$; and six months, $5\frac{1}{2}$. Owing to an unexpectedly large loss of cash the banks and trust companies comprised in the New York clearing house suffered an important loss of reserve strength in the week just closed. Their loans were contracted to the extent of \$17,941,000; but the advantage thereby gained was more than offset by the cash loss of \$7,300,000. The net result was a decrease of \$5,357,800 in the excess cash reserve. The item thus falls to \$4,141,300. In the case of the banks alone the loans increased \$2,322,000 and cash decreased \$3,658,000. The fall in the surplus amounted to \$3,775,000. Apparently the trust companies were actively engaged in re-transferring loans to the banking institutions.

* * * *

Some observers think there is yet time for the Wall Street stock market to reflect some of the changes of condition promised or threatened as a result of the presidential campaign. In the betting the odds are greatly in favor of Wilson, and the presumption is that the financial interests have practically made up their minds that he will be the next president of the United States. But the stock market has not so far

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Head Office: TORONTO, Canada.

Capital \$4,600,000
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INCORPORATED 1869
 with which is united

THE TRADERS BANK OF CANADA

Capital Paid up \$11,500,000 Reserves \$12,500,000
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 Reserve Fund : : : 5,900,000
 Total Assets : : : 73,000,000

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A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Capital Authorized \$5,000,000
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Geo. Burn,
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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.

allowed itself to be agitated over the picturesque struggle that has been going on. Probably most of the business men are of the opinion that one of the most important things to be achieved in this election is the elimination of Roosevelt; and they doubtless consider that that is in a fair way of being accomplished. However, as the date of the election arrives the people who assume that Wilson will be chosen will be obliged to give thought to the changes in the fiscal system of the country that are supposedly incidental to a Democratic triumph. And it would be strange if careful consideration of this kind had absolutely no effect on the market for securities.

* * * *

The Canadian money markets show no substantial changes. Call loans are still mostly on the 6 p.c. basis and the market for mercantile loans is hard and strong throughout the whole Dominion. Over a week of fine dry weather in Western Canada has served to put a better complexion on the situation out there. The farmers have used the opportunity to the very best advantage; in many cases work has been carried on night and day. Threshing operations and fall plowing have been greatly advanced; and if the weather conditions in the second half of the month are reasonably favorable it seems that the agricultural season of 1912 will end satisfactorily to the farmers and business men of the West. It is said that the grain now coming forward in very heavy volume is turning out unexpectedly well. A large proportion of the whole is accorded a high grade. It has been noted that the big milling companies carried a large amount of last year's wheat as at August 31st. At that date the rains were almost continuous, and it was an open question whether the crop of 1912 would be of a good quality. Consequently it seemed to be good policy to hold over a supply of good milling wheat from the crop of 1911.

CANADIAN PACIFIC'S NEW FINANCING: WHAT OF THE FUTURE?

The circumstances of the Canadian Pacific's new financing, which was authorised by the shareholders last week, have given rise to much discussion. Misunderstanding has come about owing to the fact that the action was taken under a clause of the Company's Act of 1892, by which the Company had the option of issuing common stock in lieu of consolidated debenture stock, for the purposes for which the latter is usually issued. The clause in question reads, as follows:—"The company being first authorized so to do by a vote of at least two-thirds of its shareholders, present or represented at a special general meeting, may at any time issue ordinary shares of capital stock in lieu of consolidated debenture stock, and whenever it shall do so then the right to issue consolidated debenture stock shall cease."

These issues may be made without special authority from the Government. Up to the present, however, the authority has not been exercised, but it is now proposed to use it. At the time of last week's meeting there was a total of approximately \$60,000,000 4 p.c. consolidated debenture stock in excess of all heretofore disposed of that the company was authorised to issue and sell. Instead of going to the market with a considerable part of this amount, action was taken under the legislation of 1892, and the necessary authority was given by the shareholders to issue common stock instead of consolidated debenture stock for the purposes for which the latter might be issued. As we intimated last week, \$60,000,000 common stock will be issued at a premium of 75 per cent., netting the company cash \$105,000,000. From the surplus now the property of shareholders \$15,000,000 will be taken for the purpose of capital expenditures, making with the proceeds of the new issue of capital, \$120,000,000 available, at a cost of increasing the capital by \$60,000,000. The proceeds of this \$120,000,000 will be used to pay off outstanding 5 per cent. mortgage bonds, amounting to \$33,766,000 on or before the date of their maturity, July 1, 1915; to meet expenditures for which the proceeds of consolidated debenture stock would otherwise have been utilised, and about \$60,000,000 will go into additions and improvements to the company's property, which are properly chargeable to capital account.

By this means the company will effect a considerable reduction in its fixed charges. The bond and debenture debt will be \$60,000,000 less, its fixed charges will be \$2,400,000 per annum less than they otherwise would have been, and the available funds for the purposes of the undertaking are increased by \$60,000,000. When the \$33,000,000 5 p.c. bonds are retired, the road's fixed charges will be reduced to a figure per mile infinitely lower than those of any other road on the continent which has issued bonds.

Thus the new stock which has been authorised by the shareholders has nothing whatever to do with the increase in capital which the Ottawa authorities have been asked to authorise. It is to be noted that this application has not been withdrawn, that is to say, the action under the Act of 1892 is apparently not a mere piece of strategy for the countering of the opposition to the company's application at Ottawa, but forms a part of the arrangements which are being made for the future financing of the Company. The question arises as to how soon, supposing that the Government authorise this new capital, will another issue be made? In an interview, Sir Thomas Shaughnessy stated that there is no reason to believe that the practice which has now been initiated of issuing common stock in lieu of debenture stock, for purposes ordinarily taken care of by the latter, will not be continued. So that it is possibly the intention of the management to

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CAPITAL \$500,000.00
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Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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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.

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

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OF CANADA

Capital Subscribed, \$14,600,000
Paid-up Capital, 2,920,000
Reserve Fund, 1,499,950
Special Reserve Fund 413,600

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

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PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

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Insurance of every kind placed at lowest possible rates.

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Terms exceptionally moderate.

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Agencies throughout the Dominion

proceed in future financing on a double-barrelled basis of common stock issues, with the intention of wiping out eventually the entire bonded indebtedness. For the purposes for which debenture stock may be issued, common stock would be substituted as on this occasion while for other purposes issues would be made subject to the authorisation of the Government. Apart from its heavy railway programme of extensions, the Canadian Pacific is launching out at the present time in several directions, and it seems certain that the Allan line will be taken over within a few months. A startling rumour also has credited the company with the intention of acquiring the Peninsular and Oriental Steam Navigation Company, thereby making the C.P.R. an entirely round-the-world organisation. However, authoritative denial has been given to this story.

TRADE AND THE REVENUE: THEIR RAPID INCREASES.

The returns are now complete of the Government's revenue for the first half of the current fiscal year, viz., to September 30, and they show a very remarkable expansion over the revenue of 1911. The total revenue of the six months was \$81,378,650, as against just over \$64,000,000 in the corresponding half of the last fiscal year or an increase of 27 per cent. Customs' collections—the principal mainstay of the revenue—aggregated \$56,455,146 against \$42,284,535, an increase of over \$14,000,000 or not less than 33½ per cent. During last month, the revenue totalled \$14,475,483 against \$12,032,908 in September, 1911, an increase of 16.9 per cent., and customs collections \$9,003,658, against \$7,803,027, an advance of practically 27 p.c. If the present rate of increase be continued during the second half of the fiscal year, the revenue for the whole year will fall little short of \$170,000,000.

For the six months the surplus of revenue over expenditure both on revenue and capital account is nearly \$26,000,000. Expenditure for the period on revenue account is \$43,931,540 against \$35,933,456, an increase of \$8,000,000 which is in part offset by a decrease in the expenditure on capital account, which is \$11,671,983 against \$12,318,027 in the corresponding half of 1911.

The circumstances which cause this increase of revenue are shown by the customs returns which have just been issued. During the first four months of the fiscal year ending on July 31 last, the exports of domestic produce were \$107,308,936, as against \$78,704,116 in the same period of 1911; while the imports, excluding coin and bullion, were \$209,334,046, as against \$156,967,380 in the same period last year. The total trade of the country in the first four months of the fiscal year works out as follows:

	1911.	1912.
Merchandise imported	\$156,967,380	\$209,334,046
Merchandise domestic exported	78,704,116	107,308,936
Total merchandise	\$235,671,496	\$316,642,982

Allowing for coin and bullion imported and exported and for export of foreign products, the aggregate trade in the period was \$328,635,844 as against \$249,031,772.

Of the imports during the four months \$138,567,026 were dutiable and \$79,767,020 free. Of the seventy millions of free goods, \$30,032,922 were manufactures and \$10,345,955 were agricultural products. The exports of domestic produce were:

	1911.	1912.
Mines	\$11,942,765	\$16,584,102
Fisheries	3,894,929	3,748,436
Forest	13,254,192	13,454,978
Animals, etc.	14,795,822	13,620,514
Agriculture	24,453,645	47,221,922
Manufactures	10,327,278	12,659,109
Miscellaneous	35,485	20,775
Totals	\$78,704,116	\$107,308,936

Of the exports \$58,144,215 went to the British Empire, the United Kingdom taking \$52,350,057. Other countries took \$49,164,721. Of the imports \$48,549,372 came from the British Empire, \$40,945,779 from the United Kingdom, and \$162,220,058 from foreign countries, the United States heading the list with \$141,881,664.

Following are summary tables of the revenue and statement of the public debt:—

	SEPTEMBER'S REVENUE.	
	1912.	1911.
Customs	\$9,903,658	\$7,803,027
Excise	1,778,112	1,691,295
Post Office	1,950,000	900,000
Public Works	1,004,584	1,116,893
Miscellaneous	739,129	521,693
Totals	\$14,475,483	\$12,032,908

	SIX MONTHS' REVENUE.	
	1912.	1911.
Customs	\$56,455,146	\$42,284,535
Excise	10,152,014	8,799,536
Post Office	4,850,000	4,150,000
Public Works	6,720,578	5,873,637
Miscellaneous	3,200,912	2,961,817
Totals	\$81,378,650	\$64,069,525

	SUMMARY OF PUBLIC DEBT.	
	1912.	1911.
LIABILITIES.		
Funded Debt—		
Payable in Canada	\$ 4,792,164	\$ 4,865,261
Payable in London	264,680,167	263,121,430
Bank Circulation Redemption Fund	5,267,983	4,654,317
Dominion Notes	113,794,845	99,308,945
Savings Banks (P. O. and Gov't.)	56,829,272	57,433,599
Trust Funds	9,706,495	9,724,724
Province Accounts	11,929,486	11,920,582
Miscellaneous & Banking Accounts	25,955,423	26,227,283
Total Gross Debt	\$492,037,835	\$477,256,141

	ASSETS.	
	1912.	1911.
Investments—		
Sinking Funds	\$ 12,989,493	\$ 11,714,007
Other Investments	32,151,851	28,776,851
Province Accounts	2,296,333	2,296,429
Miscellaneous & Banking Accounts	131,091,782	119,539,985
Total Assets	\$178,559,459	\$153,317,372
Total Net Debt to 30th Sept.	313,508,376	323,938,768
do. to 31st August	316,525,172	326,316,293
Decrease of Debt	\$3,016,796	\$2,377,525

Following are the figures for the Dominion Steel Company's output for September. All departments are well up, the coke output in particular being close to a record, while shipments were very heavy:—Coke, 44,540 tons; pig iron, 26,039 tons; blooms, 23,370 tons; rails, 15,960 tons; rods, 6,325 tons. Total shipments, 27,680 tons.

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.

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H. M. LAMBERT, Manager.
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J. Gardner Thompson, *Manager.*



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ROYAL EXCHANGE ASSURANCE
Founded A. D. 1720

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ARTHUR BARRY, Manager

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responsible gentlemen in un-
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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

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TAXATION ONCE AGAIN.

A recently-issued bulletin by the Maine Insurance Commissioner contained the following:—"Many elements enter into the determination of the rate, and among them may be mentioned the heavy taxes the insurance companies pay in nearly every state. . . . We believe that a part of the taxes received from insurance companies should be expended by the State receiving them in publicity and education work; by adopting a more complete and systematic method of investigating fires and their causes; in assisting in the nation-wide campaign for the conservation of health and life."

It is satisfactory to find that the public are being told by an official who cannot be accused of partiality in this matter that it is the policyholders upon whom, in the last resort, the burden of the taxation of insurance companies throughout this continent rests. There has in the past been a good deal too much of the tendency, when politicians and officials deal with this matter, to treat insurance companies as being uniformly "criminal corporations" and to act as though any amount of taxation imposed upon them could have no possible effect upon the policyholder. That they have been hitherto and are still, able to carry through this astounding piece of bluff is due, of course, to the fact that the policyholders themselves are not aware of the way in which they are being mulcted. They do not know, for instance, that in the Province of Quebec, of every one hundred dollars which policyholders pay in premiums, two dollars or a little over goes straight into the coffers of the province and municipalities. That is to say, that the man who performs his duty to his wife and family or others dependent upon him by taking out for their protection a life insurance policy is fined by these various public authorities for performing that duty; the man who takes no thought for the protection of his wife and family is commended for his selfishness by not having to pay this particular fine. The fine, of course, is paid indirectly, but the policyholder pays it just the same. The trouble is that he doesn't know; hence, the suggestions which we have previously made that probably the most efficacious method of solving the over-taxation problem in Canada would be by a campaign of education among the policyholders themselves.

The Maine Commissioner sees the injustice of the prevalent system of taxation of the insurance companies, but his suggestions for ameliorating the present condition of affairs can scarcely be considered adequate. Granted the desirability of insurance funds being expended upon fire prevention and the conservation of health, as, of course, they are now by a number of the companies themselves, both individually and through their various organisations, why should the state expend only "a part" of the

taxation it receives in this direction? Under an arrangement of this kind the states and provinces might retain two-thirds of their present revenue from the insurance companies and pride themselves upon their magnanimity in devoting one-third, or perhaps less, to fire prevention and life conservation work. In Canada, at all events, considerably more revolutionary proposals than that are required. Take the case of the licensed fire companies in Canada. Under present circumstances, they don't get a cent's return for the taxation imposed upon them by the provincial and other authorities. On the contrary, they are specifically excluded from the policy of protection which has been extended generally to Canadian industries and are exposed to the unfair competition of unlicensed concerns who are allowed to secure business in Canada at cut rates without paying a cent in taxes and without doing anything by investment of capital or in other ways to help build up the country and its cities. In those circumstances, temporising measures such as those suggested by the Insurance Commissioner of Maine are useless; what is wanted is far-reaching reform. The problem in Canada is not as to the disposal of taxes which insurance companies may be legitimately called upon to pay; it is as to how an illegitimate and unfair system of taxation shall be abolished.

"DYING TO WIN."

The "dying to win" objection to the taking-out of a life insurance policy is perhaps less prevalent now than it used to be. While the general public very frequently still holds the haziest notions regarding the true purposes of life insurance, it is probably true that with the efflux of time, there is less misunderstanding and more enlightenment. The decay of the "dying to win" objection may be in part traced possibly to the advance of endowment policies in recent years, with their emphasis upon the purely investment side of life assurance. By many people in these days, insurance is looked upon, and, of course, rightly looked upon as a gilt-edged investment, and used accordingly. And the normal course of events in regard to an endowment policy—its frequent maturity when the assured is still in the full possession of his best powers of mind and body—is perhaps as effective a practical retort to the "dying to win" argument as one would wish to find.

There is, however, a possible danger arising from the prevalent popularity of the endowment policy, that the primary reason for insurance, which is protection, should drop somewhat out of sight. Social circumstances are such that the greater part of new life insurance issued should be straight life, and the growth of endowment assurance on this account needs to be carefully watched, lest it should become a

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

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

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIRE, 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

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

menace to the adequate protection of the family. A man having others dependent upon him who takes out a straight life policy performs an action which is not the less unselfish because it is his duty; a man in the same circumstances who decides in favor of an endowment policy may easily be guilty of an act of selfishness and fail to provide adequate protection for those who look to him for sustenance.

The "dying to win" objection to straight life insurance is due, of course, to a fundamental misconception regarding the character of life insurance, and particularly regarding its protective function. When a man buys life insurance he buys protection against the uncertainty of life, in much the same way as that when he pays his rent or buys a suit of clothes, he pays for protection against the uncertainties of the weather. Moreover, the "dying to win" phrase suggests a gambling atmosphere, which is something far removed from the sphere in which legitimate life insurance moves. Instead of being dependent upon chance happenings, all the results with which the insurance company has to do are worked out by well-known factors which have been continuously tested during the 150 years since the "old Equitable" of London started life insurance on its modern ways. Certain conditions being complied with by the insured, what the insurance company can do, is as certain as are the ebb and flow of the tides or the revolutions of the earth in space. There is no guesswork about life insurance proper, though there may be about some of its "frills." Taking the expectation of life at the various ages, as ascertained from mortality tables based upon the experience of hundreds of thousands of lives on two continents, and the uniform annual premium required at the various ages is easily deduced with mathematical accuracy. Just how long the average man of ten thousand individuals of a certain age may live is known as well as anything of a finite nature can be known. The company takes no chances.

Neither does the policyholder. He is merely making prudent provision against the certainty of death, the time of whose coming he knows not but of whose coming he is absolutely sure. After the death of the bread-winner in a family, the proceeds of the policy for which he has made provision take in some measure his place as provider for the family. The breadwinner has not "won" by dying, nor have his family. Merely, the protection paid for has been given, as it has been given during all the time that the policy has been in force, although the protection is passive until the event of death summons it, as it were, into activity.

The best counter-blast to the "dying to win" heresy is the persistent preaching of the gospel of protection.

The Newark Fire Insurance Company has been licensed to transact business in British Columbia.

DOMINION-GRESHAM RE-INSURES STERLING ACCIDENT AND GUARANTEE.

The Dominion-Gresham Guarantee and Casualty Company, of Montreal, has re-insured all the business of the Sterling Accident and Guarantee Company of Canada, controlled by Messrs. William Thomson & Co., of St. John, N.B. The arrangement, which is as from October 1, was made by Messrs. William Thomson & Co., and by Mr. F. J. J. Stark, manager of casualty departments, acting for the Dominion-Gresham. By this arrangement, the Dominion-Gresham secures for itself at the outset of its entering the Canadian casualty field, an annual income of about \$50,000 derived from first-class business.

The Sterling Accident and Guarantee was incorporated in 1900, under the name of the Accident & Guarantee Company of Canada, its name being changed in 1907. Its directorate as at December 31, 1911, included Messrs. Robert Thomson (president), Percy W. Thomson, Roy P. Church (St. John, N.B.), Albert Starkey (Montreal), R. T. Leavitt, Alfred Porter, and J. Royden Thomson (St. John, N.B.). Mr. P. W. Thomson was its secretary-treasurer. In the course of 1912, the principal office of the company has been changed to Montreal, and Mr. Albert Starkey has held the power of attorney as chief agent. As at December 31, 1911, the company had a subscribed capital of \$249,300, there being paid up \$49,540. The subscribers of above \$10,000 as at that date were as follows:—

	Amount Subscribed.	Amount Paid-up.
Roy P. Church, St. John, N.B.	\$18,000	\$3,600
R. S. Ewing, Winnipeg	20,000	4,000
G. I. Goddard, Montreal	20,000	4,000
R. T. Leavitt, St. John, N.B.	20,000	4,000
Alfred Porter, St. John, N.B.	13,500	2,700
Percy W. Thomson, St. John, N.B.	20,000	4,000
R. Thomson, St. John, N.B.	11,500	2,300
J. R. Thomson, St. John, N.B.	20,000	4,000

In 1911, the Sterling Accident received net cash for premiums, \$50,112, and interest on investments brought the total income up to \$51,767. The total net amount paid for all claims was \$20,625, the total expenditure being \$48,703. The assets as at December 31 last, totalled \$59,145, and liabilities, excluding capital stock, \$28,034.

The Dominion-Gresham, the re-insuring company, has lately received its license for the transaction of the various branches of casualty business. It has a paid-up capital of \$200,000, the directorate being composed as follows:—Messrs. F. W. Evans, president; B. Tooke, vice-president; H. B. Ames, M.P., William Hanson, George G. Foster, K.C., J. M. Fortier and F. W. Fairman.

We understand that there was keen competition between several companies to secure this re-insurance.

CASUALTY UNDERWRITERS' ASSOCIATION OF CANADA.

The adjourned semi-annual meeting of the Casualty Underwriters' Association of Canada, which was scheduled to take place at Belleville, Ontario, last Saturday, was postponed until Wednesday in this week, when it took place at Toronto. Only business of a routine character was transacted.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliable Progressive
Assets over - - \$2,900,000.00
Losses paid since organization
OVCR - - \$35,000,000.00

DIRECTORS :

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

W. E. BROCK, Vice-President
 W. B. MEIKLE
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLS
 JAMES FERR 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 - \$24,365,655

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

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

F. D. WILLIAMS,
 Managing Director

PREVENTING "RUNS" ON INSURANCE COMPANIES.

In his newly issued report, the Massachusetts Insurance Commissioner alludes to the non-success of his recommendation that a statute be enacted to prevent "runs" on life insurance companies. This legislation, he says, had the endorsement also of the insurance commissioners as a body after due consideration of the issues involved. It seemed clear to them that under the present conditions there is need of a protective statute, and that if it is not enacted the day will come when some company and its policyholders will lament the fact that a check was not provided. It is a business rather than a technical insurance question. The facts are these: life insurance policies now being issued provide for loans and cash values, and their holders can demand such loans and values at will, in accordance with the terms of the policies. Loans generally must be made upon demand. The loan that a policyholder may demand is measured by the reserve on his policy. It is, in other words, substantially his portion of the funds of the company. These portions of the separate policyholders which they may demand make up in the aggregate almost the entire bulk of the assets of a life insurance company, just as the deposits of holders of savings bank books make up the great bulk of the assets of a savings bank. There is, therefore, just the same danger of trouble to a life insurance company from a panic or other cause, which leads the insured to want to realise on their equity in the company as there is in the case of a savings bank. In respect to the latter, a notice of sixty days or some other period must be given by the depositor before he can withdraw his money if the management of the bank so elect. If this is a wise precaution for these institutions, and there is abundant evidence that it is, can it be unwise in respect to another class of financial institutions, where a run might be of such strength and severity as to render it necessary for the company to dispose of its bonds at quick sale, and put upon the market its mortgage loans, all to its great loss and to the loss in the end, if the strain were severe enough, of the insurance of every policyholder.

To prevent such a catastrophe a law was proposed by the insurance commissioners which would cause to be inserted in the policies of life insurance hereafter issued a provision that the directors of a life insurance company may at their discretion refuse to make loans or pay cash values for a period of not exceeding sixty days. This period would probably cover the duration of a financial panic, or, at any rate, of the real strain of such a panic, and in event of continuing trouble would afford an opportunity for the company to make arrangements to meet the demands. There seemed to the commissioners to be legislation demanded by a consideration of the great interests at stake, the lack of reason shown when a panic occurs, and by the precedent established by the laws relating to similar institutions.

CANADIAN PRACTICE ON THIS POINT.

The Canadian practice in regard to loans on life policies is on the lines advocated by the Massachusetts commissioner. By Section 95 (subsection g.) of the Insurance Act, 1910, it is provided that loans on policies "may, at the option of the company, be deferred for a period not exceeding three months from

the time the policyholder applies therefor." Apparently, however, there is no provision of the kind in the case of surrenders. The statement of the Commissioner is interesting as showing the opinion of the American insurance commissioners on this subject. It will be noticed that the Massachusetts Commissioner contemplates the possibility of a panic which would force a company not only to liquidate its bond holdings in a hurry, but also its mortgages. Some of the Canadian companies have the greater part of their assets locked up in mortgages and hold only a very small proportion in bonds and other assets. Supposing that there were a severe panic in Canada, which affected the companies by a demand for the cash values of policies—a demand that could not apparently be staved off as could a demand for loans. What would be the likely consequences? It may be said, of course, that these contingencies are improbable. They are improbable. But improbable contingencies which materialise are apt to have consequences of considerable moment.

THE LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED.

The following circular, announcing the passing of the interim dividend, has been issued by the directors to the shareholders of the London Guarantee and Accident Company, Limited:—

"The directors regret to inform the shareholders that new laws in the United States are making it necessary to set aside larger reserves for outstanding claims, thus entailing a lock-up of part of the general reserve fund. At the same time, in the first half of the current year, the company has suffered by the loss of several policyholders in the Titanic disaster, while a section of the American business shows heavier claims. The board are conferring on the whole position with the American manager, who is now in London. In these circumstances the directors consider it their duty to conserve the free resources of the company, and have decided, with great reluctance, not to declare an interim dividend on the ordinary shares. In their opinion, the position of the company is essentially sound, but they think it in the best interests of the shareholders to await the issue of the current year's trading before deciding what dividend may properly be paid in respect to it. The usual interim dividend on the preference shares of 2s. 6d. per share, less income tax, will be paid on September 30."

At the corresponding date of last year, an interim dividend of 2¼ per cent. was paid, the dividends for the years 1910 and 1911 being in each case 6½ per cent. The London Guarantee and Accident dates from 1867 and has had a successful career. The company entered the Canadian field in 1880, its head office for the Dominion being located at Toronto. In Canada, the Company transacts various kinds of casualty insurance. The latest report of the Superintendent of Insurance shows that at December 31 last, the London Guarantee and Accident had assets in Canada of \$314,393. Of this total over \$220,000 was represented by securities of the highest class and over \$20,000 by cash. Net outstanding premiums were \$72,100. The total liabilities in Canada at the same date were returned as \$215-



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



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

The Yorkshire Insurance Co., Limited

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

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

The WESTERN

Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE - TORONTO

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

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$45,000,000.00
 Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent. J. E. E. DICKSON
Canadian Manager

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

416, of which total \$45,843 was unsettled claims and \$169,573, reserve of unearned premiums.

During 1911, the company received in Canada net cash for premiums, \$376,557 and paid in losses \$116,960. Commission, expenses and taxes absorbed \$165,976. The total net amount of the company's insurance in force in Canada at December 31, 1911, was \$56,214,532.

The general business statement for the year ended December 31, 1911, showed a net income from premiums, after deducting re-assurances, of £842,211. The balance of claims account, including reserves for claims then under investigation and provision for liability on notices of accidents received was £478,271. After payment of expenses, a balance of £66,110 was carried to general revenue account. The balance sheet showed total assets of £1,020,270, distributed as follows:—investments, £787,499; interest accrued due, £5,803; branch and agents' balances £140,795; cash, £86,172. The principal items among the liabilities were as follows:—Claims under investigation and provision for liability on notices of accidents received and for deferred payments, £309,810; reserve, £245,000; provision for current policies (unearned premiums), £303,760.

CANADIAN RAILWAYS AND THE FIRE WASTE.

What is being done by the Railways to Stop Forest Fires—Harmonious Working with Authorities—Public's Duty a Broader Problem, which Remains to be Solved.

At the recent forestry convention held in Victoria, B.C., an interesting address was given by Mr. Clyde Leavitt, chief fire inspector of the Railway Commission, regarding the steps now being taken by the railways to prevent the starting of forest fires as a result of railway activities. Mr. Leavitt pointed out that in 1907 the board of railway commissioners issued an order requiring the use of spark arresters on locomotives and the construction of fire guards in the provinces of Alberta and Saskatchewan. An amendment to the Railway Act in 1911 provided that the board might require the railways to establish fire patrols and take other necessary measures. Then, last winter, through the Commission of Conservation, a tentative draft of regulations was prepared for the consideration of the board. This order was issued under date of May 22, 1912, and comprises seventeen regulations, covering all phases of railway fire protection.

CO-OPERATION WITH PROVINCES.

"For the inspection of the work of the railway companies in connection with the construction of fire guards," said Mr. Leavitt, "steps have been taken looking toward a co-operative arrangement whereby the detailed inspections will be made in each of the three prairie provinces by some official of the provincial government selected for that purpose and appointed for this work as an officer of the board of railway commissioners. The arrangement for Alberta has been approved by the provincial government and the inspection will be handled for the board by the chief fire guardian in the provincial department of agriculture. Negotiations are now under way with Saskatchewan and Manitoba.

COMPANIES PROVIDE FIRE-RANGERS.

"The board had required, through the issuance of previous orders, the construction of fire guards and the use of fire protective appliances on locomotives. A great step in advance was, however, made under the new order through the inclusion of regulations providing that each

railway under the jurisdiction of the board might be required to provide and maintain at its own expense a force of fire rangers fit and sufficient for efficient patrol and fire-fighting duty during the fire season and making railway employees responsible for reporting and extinguishing fires found burning along the right-of-way.

"A co-operative plan for the enforcement of the order and the inspection of the work of the railway companies has been developed, whereby certain officials of the British Columbia Forest branch, and of the Dominion Forestry and Parks branches, have been appointed officers of the board, with authority to deal direct with the railway companies and to vary the requirements up or down as the local conditions at any time or place may require or permit.

"I want to give credit to the administrative officials of the railways affected by the order in the four western provinces, for meeting the regulations of the board in an eminently fair spirit, and for working harmoniously with our organization in determining what steps were necessary to be taken in order to provide the needed degree of protection. Almost without exception, we have found them reasonable and prepared to meet our arguments, as we have tried to be reasonable and to meet their arguments."

GRADUAL DECREASE IN FIRE DANGER.

After a reference to the legal difficulties which have been encountered in regard to this matter, Mr. Leavitt proceeded:—

"The gradual decrease of fire danger may be expected to take place through the extension of the use of fuel oil and electricity as motive power. At the present time, the Canadian Pacific is engaged in completing the installation of oil-burners on its main line between Kamloops and Field, B.C., a distance of 260 miles, and on branches comprising an additional 78 miles. The Esquimalt and Nanaimo is installing oil-burners on its 134 miles of line on Vancouver Island. The Great Northern has for some time been using oil exclusively on its main line—the Cascade division—in British Columbia, and in the United States is extending the use of oil-burners east as far as Spokane.

DUTY OF THE PUBLIC.

"It is obviously inconsistent and unreasonable to require the railways to incur enormous expense and maintain a high degree of efficiency in fire protection, while the same criminal neglect is allowed to continue with regard to the lands adjacent to the railway lines that has prevailed in the past. All that the railways can reasonably be required to do will never ensure absolute safety from disastrous fires as long as inflammable debris is allowed to remain right up to the edge of the right of way. Some effective plan of co-operation should be devised for getting this menace removed.

BRUSH AND SLASH DISPOSAL.

"I may say here that the commission of conservation has recently taken up with provincial officials this question of brush disposal along wagon roads. The question of slash disposal from future lumbering operations is perhaps the greatest problem now before the country in connection with fire protection of forest lands. It is closely related to the railway fire problem, though much broader. I believe that the time has now arrived when it should be dealt with in a very vigorous way."

Great possibilities are open to the group form of insurance. While so far it has been restricted largely to banks and high-class industrial establishments, there is no reason why the plan should not be extended to lodges of fraternalists. The law specifically provides for this, and makes it possible to take over entire lodges without medical examination and at low rates, allowing the lodge to continue its social activities and secret work as it chooses. If the fraternalists keep on fighting among themselves this way out of their troubles will seem attractive to many lodges, which will prefer to be on the sound basis of legal reserve insurance instead of on the hat-passing plan, while still being able to retain the mystery and mummery which makes them socially attractive to the members.—Insurance Post, Chicago.

THE CANADA LIFE

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

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

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

Canada Life Assurance Company, Head Office : TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,376.

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

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

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

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

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

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

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

For terms to producing agents, address :

George T. Dexter
2nd VICE PRESIDENT
34 Nassau Street New York, N.Y.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

Life Companies and Health Conservation—Centralisation in Fire Insurance—Chaotic Condition of Burglary Insurance—Personal and Company Notes.

Very great importance attaches to the movement in this country, centreing, of course, in this city, towards the conservation of human life through a more careful inspection of sanitary conditions and the establishment of sanitariums wherever it is possible or necessary. At the recent meeting in Washington large stress was placed upon this subject, and while, at present, only two or three life insurance companies are paying particular attention to it, it is very likely that the movement will spread so that its influence will be felt, not only in the experience of the companies but naturally through the communities generally. As is well known, the Metropolitan Life already has plans for a sanitarium for tuberculosis, well known as the "white plague," and other diseases will receive equal attention. Action of this kind ought to result in a much more favorable mortality experience and in a large reduction in the death rate throughout the country. It is significant that this movement, as well as that for the reduction of the fire waste, has been inaugurated and taken up by insurance companies.

CENTRALISATION OF FIRE INSURANCE.

As time goes on, it is more and more evident that the tendency is towards centralization in fire insurance, that is to say, towards the driving out of the smaller and weaker companies and the combination or consolidation of others so as to make stronger ones. This must be regarded as altogether favorable for the commerce of the country, because it more firmly establishes fire insurance as a foundation of commercial credit by placing the companies still doing business upon a more secure financial footing. Several cases of such consolidation have recently occurred in this city, and as we have often remarked, the large companies are growing still larger and are gradually absorbing the lion's share of the business. It is a condition peculiar to this time, and one which, under the circumstances, should be expected and to which no objection can be raised.

CHAOTIC BURGLARY INSURANCE.

The burglary insurance business in this city, in which there has been great competition, rapidly growing for the past few years, has been up to the present time, in a very chaotic condition. There has been practically no agreement among the companies as to rates, but at a recent meeting of the companies doing this class of business, after prolonged and exciting discussion, it was finally decided to charge a uniform rate and a flat commission rate of 25 p.c., to go into effect November 1. The contrast is strong between the present time and ten years ago, for now, something like twenty-five companies are competing for this business, while then there were only about three in the field and they were "sailing upon uncharted seas." Now, however, the experience has been long and extensive enough so that some sort of foundation can be determined, upon which to base proper rates and conditions.

NOTES.

Manager Charles H. Post, of the Caledonian Insurance Company, will shortly take a long trip through the country, visiting his principal agencies.

* * * *

Owing to the fact that President William B. Joyce, of the National Surety Company, has concluded to retire from active business for the present on account of the illness of his wife, it was at first reported that he might leave the company altogether. This report is now refuted and it is expected that Mr. Joyce will continue as the chief manager of the company, taking up his duties again upon his return.

* * * *

The arrival in this country is announced of Mr. Arthur Duncker, president of the Nord-Deutsche Insurance Company, of Hamburg.

* * * *

Vice-President George T. Dexter, of the Mutual Life Insurance Company, recently attended a meeting of the agents in Chicago.

* * * *

One of the important events of the month, from a social point of view, was the celebration by President Elbridge G. Snow, of the Home Insurance Company, of the fiftieth anniversary of his connection with that great company. A banquet was tendered to Mr. and Mrs. Snow on the evening of the 10th, and the gifts upon the occasion were many and costly. Mr. Snow has also recently been elected an honorary member of the executive committee of the National Board of Fire Underwriters.

QUERIST.

New York City, October 9, 1912.

THE AMERICAN HOMICIDE RECORD.

Mr. Frederick L. Hoffman, the well-known statistician of the Prudential of America, contributes to the New York Spectator, a statistical study in homicide, which is of distinct interest to those Canadian life companies operating in the United States field. According to the published mortality statistics of the Bureau of the Census for 1910, the number of deaths from homicide in the registration area, as finally reported for that year, was 3,190, equivalent to a death rate of 5.9 per 100,000 of population. The average rate for the ten-year period ending with 1909 was 4.3, and for more recent years in detail the rates were 5.0 for 1906, 6.3 for 1907, 6.4 for 1908, and 5.6 for 1909. Only two specific methods are returned, it being stated that out of the 3,190 deaths from homicide in the registration area 1,852, or 3.4 per 100,000 of population, were caused by firearms; 452, or 0.8, by cutting or piercing instruments, and 886, or 1.6 per 100,000 of population, by other means.

While to a limited extent, the homicide returns are not trustworthy, and there are reasons for believing that owing to the determined effort which has been made by the Census Office to bring about a more scientific method of death classification, the returns for the present day are not strictly comparable with those of an earlier period, making due allowance for this source of error, says Mr. Hoffman, there would seem to be no escape from the conclusion that the homicide rate in the United States is not only exceedingly high, but that the rate during recent years has materially increased.



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Assurance Corporation Limited

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

TRANSACTS:

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

Most Liberal Policies Issued

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Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government

Deposit : : :

\$829,200.00

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

THE OCEAN ACCIDENT ASSURANCE COMPANY
 HEAD OFFICE: Commercial Union Building, MONTREAL
 Capital \$200,000.00
 Personal Accident, Sickness, Plate Glass, Guarantee and Liability Insurance.
 Board of Directors:
 A. WILSON-SMITH, President. Hon. ALPH. DESJARDINS, Vice-President.
 Hon. E. S. WOOD, E. H. IRVING, T. H. HUDSON.
 H. HUDSON, Manager. CHAS. T. DALE, Asst. Mgr.

TORONTO : Traders Bank Building **VANCOUVER** **WINNIPEG** **MONTREAL :** Merchants Bank Building
 FOUNDED 1871

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

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

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

Canadian Head Office - - - - - **TORONTO, Ontario**
 CHARLES H. NEELY, General Manager for Canada and Newfoundland.

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

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

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

The figures show that the death rate from homicide in 26 to 30 American cities which in 1900 was 5.5 per 100,000 of population, was in 1905 6.7 per 100,000, in 1906, 7.9, in 1907, 8.8, in 1908, 8.1, in 1909, 7.5, in 1910, 8.3 and in 1911, 8.3. The rate during the ten years 1882-1891 was 5 per 100,000; in the ten years, 1902-1911, it had increased to 7.2 per 100,000. The maximum homicide rate occurred in 1907, when it attained to 8.8 per 100,000 of population.

The average homicide rate for the decade ending with 1910 was 6.9 per 100,000 of population for all cities, 14.7 for Southern cities, 9.7 for Western cities, 7.8 for Central cities, and 4.3 for Eastern cities. The rate during 1911 showed an increase over the rate for the decade ending with 1910 in the cities of each division except the Western, where there was a slight decline. It is significant, however, that, comparing the rate for all cities for the decade ending with 1910, of 6.9 per 100,000 of population, the rate for 1911 should have been 8.3, or 20.2 per cent. higher.

Mr. Hoffman presents the homicide figures for England and Wales which emphasize the extremely high homicide rate prevailing in the United States at the present time. For males and females the average rate for England and Wales was 0.9 per 100,000 of population, against 4.3 for the registration area of the United States. In other words, there was an excess of 3.78 per cent. in the homicide mortality of the United States over the corresponding homicide record of England and Wales. Comparing males only, the rate for England and Wales was 0.9 per 100,000 of population, against 6.5 for the registration area of the United States. The American rate, therefore, was 6.22 per cent. in excess of the English rate. For females the English rate was exactly the same as for males, or 0.9 per 100,000 of population, whereas for the registration area of the United States the female rate was 2.0 per 100,000 of female population.

The comparison, says Mr. Hoffman, in summing up, brings out in startling contrast the disregard of human life in the United States at the present time. The subject is obviously one of most serious importance, not only to life insurance companies but also to the public at large, and, granting the defects in the available statistics, there can be no question of doubt but that the American homicide rate is exceedingly high, and that the rate is on the increase.

The Canadian Manufacturers' Association at its recent annual meeting in Ottawa adopted the following resolutions: "The association in expressing its cordial thanks to Franklin H. Wentworth, secretary of the National Fire Protection Association, for his eloquent and effective address on the subject of 'Fire Prevention,' desire to record its hearty approval of all efforts that aim at the suppression of the country's fire waste. We commend the adoption of improved building and inspection laws, the installation of private fire fighting appliances, and urge the various provincial legislatures to pass measures looking to the proper notification, registration and investigation of fires by fire marshals. This convention has learned with satisfaction of the election of the manager of its insurance department to membership on the executive committee of the National Fire Protection Association, and charge the incoming insurance committee with the responsibility of developing plans for the furtherance of legislation in the direction herein indicated."

FIRE WALLS VS. FIRE ESCAPES.

That fire walls behind which people can shelter are superior to outside fire escapes as a means of escape in the case of factory fires, etc., is the theory advanced by H. F. J. Porter, fire expert of the New York State Factory Investigating Commission. He came to the conclusion that the outside fire escape is deficient both in theory and practice, after experience at Pittsburg in the organisation of factory fire drills. In his report, Mr. Porter writes:—

"Architects and builders, however, instead of recognizing this defect in their building design, blindly continued to follow the lines which they saw developing. They still designed their buildings with inadequate interior stairways and exit facilities, and then proceeded to develop this outside fire escape into a permanent feature. The contracted space in which many of these fire escapes had to be installed, and the tendency to cut the latter off some distance from the ground, to prevent their being used for entrance by burglars, made their value as an exit facility extremely low; and yet these things were done in the face of repeated instances of fires burning up the people on these so-called 'fire escapes,' as well as the fire escapes themselves. So that it was evident that the name of the latter was a misnomer, and that they were, on the contrary, veritable fire traps."

Nor, according to Mr. Porter, was better judgment shown in designing stairways; architects never submitted their designs to actual practice and consequently did not realize that a stair-well has a definite and limited capacity.

"It is simply a tube to which each floor is connected, and when these floors try to empty their contents simultaneously into it, it will accommodate only a definite number of people from each. Should any more try to crowd in, they jam it and the flow downward is arrested. The reason for this jam is that the irregularly shaped bodies of the people interlock and the friction of their clothing aids the wedging action so that there is an actual arch formed across the stairs, and the greater the pressure behind it the tighter it holds.

"This jamming is preventable to some extent by having no influx of people to a stair-well except at its top. I have been able to make emptyable many factory buildings by using this principle and giving each floor its own individual stair-well. To make such a building safe, however, each floor should have two stair-wells, and they should be as far apart as possible, and smokeproof, so that in case one should be cut off by a fire, the other would be available."

The fire-wall Mr. Porter considers the most effective means of protection. He says:

"In casting about for some other method of escape from fire, I have pressed into service the most natural and available means at my disposal, viz., a wall of substantial and fireproof construction, extending from cellar to roof, with doorways in it on each floor. In case of a fire on one side of this wall, the people on that side simply pass through the doorways, close the fireproof doors, and are perfectly safe from the flames, whose progress in that direction would be thus arrested. The principle involved here is similar to that of the cyclone cellar of the Western home or the collision bulkhead of the ocean steamer. It develops a "bisectonal building," offering a horizontal instead of a vertical escape, making the fire drill unnecessary.

"There is nothing new about this device. It already exists in buildings everywhere, in one form or another, and its value as a fire stop to protect property has long been known. Its availability as a fire-escape has not, however, been recognized, and it is this feature which I have advanced as affording the only means of safe escape from fire to the occupants of crowded floors. This is a new feature in architecture, as applicable to department stores, schools, theatres, and residences, as to factories."

The fall meeting of the Actuarial Society of America, of which Col. W. C. Macdonald, of the Confederation Life Association is president, will be held at the King Edward Hotel, Toronto, on Thursday and Friday, October 17th and 18th.

Prudential Policies are Non-Participating.



Prudential agents talk facts and guarantees. This saves time and promotes satisfaction.

We want more agents. Write us.

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

An Ideal Life Assurance Company

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

THE IMPERIAL LIFE ASSURANCE COMPANY

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

ADDRESS: **Head Office - TORONTO**

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.
 PRESIDENT.
 FRANCHISE MANAGERS
CLARENCE H. KELSEY
Pres. The Guaranty and Fidelity Co.
WILLIAM H. PORTER
Pres. The Fidelity and Deposit Co.
EDWARD TOWNSEND
Pres. The Fidelity and Deposit Co.

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

Head Office	TORONTO, Canada
ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.	
New Insurance applied for	\$1,836,000.00
New Insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts	310,640.55
Premiums and Interest	
Increase	\$44,638.38
Total Disbursements	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.



Legal Decision.

DEFECTIVE MACHINERY CAUSES INJURY TO WORKMAN.

The case of *Bettes vs. the Quaker Oats Company* was recently decided in the Ontario courts. This was an action for negligence and under the Workmen's Compensation Act. Plaintiff was an employee of defendants, and had been such for some time prior to 5th October, 1911, when he met with the injury complained of. The result of this injury was the plaintiff's inability to work, as he says, from 5th October, 1911, to early in March, 1912, and the more serious injury, the loss of the index finger of his left hand with consequent loss of power and inconvenience. Plaintiff earned \$9 per week during his employment with defendants. Nothing was shown as to his earnings prior to that time.

The plaintiff was engaged in running a barrel machine or "trusser," used in shaping and comping barrels and forcing tight the hoops on them. A barrel was placed on end on a stand. The operator touched a lever setting machinery in motion (driven by electric power) which brought down with great force an iron disc ring on the top of the barrel, the staves just fitting on its interior, thus driving down tight the hoops on the barrel. It was then released, the barrel turned with the other end up and the operation repeated. A hammer was used to straighten the ends of the staves in case they were uneven or irregular.

On the occasion in question the machine had come down and up again. *Bettes*, the operator, with hammer in his right hand, put his left hand to draw the barrel away when the machine came down again on the barrel, catching his hand, crushing it, and causing the injuries sustained and complained of.

The plaintiff based his claim on two grounds:

1. By reason of the orders of the foreman, *Kingdom*, given specifically, to which he was bound to conform, and did conform, and by reason of such conformity the injury resulted.
2. By reason of defective plant and machinery.

As to the first ground, *Kingdom* gave the plaintiff charge of the machine in question, showing him its working, and instructing him in its management. He told him to work the lever with his left hand and change and remove the barrel with the same left hand, holding the hammer in his right, the reason given that by so doing he would save time. Plaintiff did as he was directed all the time that he was there and it is stated such was the method pursued by previous operators. Plaintiff followed the foreman's instructions, and sustained the injury as the result.

As to the second point of complaint the plaintiff said that on various prior occasions the belt running this machine had for some reason slipped over from the loose to the tight pulley and thus started the machine automatically. He stated that he notified the foreman on more than one occasion of this, calling his attention to this defect, which he said was the result of defective or worn babbiting on the shaft. The foreman said that he did not remember this but the judge held that apart from the plaintiff's own evidence there was corroboration which he credited and found accordingly. Defendants contended that the injury must have been caused by plaintiff not

stopping the lever at dead centre on the top—allowing it to go a little too far forward. If he did not stop exactly at dead centre it would go on, causing another revolution and another plunge downward of the heavy "trusser."

The court held that the machine must on this occasion have started automatically, as it was shown to have done on prior occasions and probably as the result of poor babbiting, as contended. This was such a defect as to render defendants liable.

Judgment was accordingly entered for the plaintiff for \$500, and costs of the action.

Insurance Briefs.

The National Union Fire of Pittsburg has received a license to transact tornado insurance in addition to fire insurance.

Application is to be made to Parliament at its next session, for an Act to incorporate "The Canada Hail Insurance Company," with head office at Winnipeg, with power to carry on the business of hail insurance.

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

The Delaware Insurance Company, of Philadelphia, has ceased doing business in Manitoba and has re-insured all its outstanding policies in the Westchester Fire Insurance Company, of New York, which company has been registered in Manitoba.

The Ottawa Assurance Company has ceased to transact business in Canada, and has re-insured all its outstanding risks in the London Mutual Fire Insurance Company, and has applied to the Minister of Finance for the release of its securities on January 5, 1913.

Application is to be made to Parliament at the next session for an Act to incorporate "The Postal Fire Insurance Company," with head office in Toronto, with power to carry on the business of fire insurance, and such other branches of insurance as may from time to time be covered by license issued to the company.

The following is the record of the Mutual Life Insurance Company of New York with women policyholders during 1911:

	Claims paid by company.	Premiums paid in cash.	Return over premiums paid.
4 Weeks to Jan. 21, 1911.	\$59,747.80	\$23,062.65	\$36,685.15
4 " " Feb. 18, "	35,754.60	13,570.73	22,183.87
5 " " Mar. 25, "	59,644.00	37,613.74	22,030.26
4 " " Apr. 22, "	49,508.00	24,146.85	25,361.15
5 " " May 27, "	53,413.00	24,236.68	29,176.32
4 " " June 24, "	33,258.35	10,224.85	23,033.50
4 " " July 22, "	15,438.91	7,466.86	7,972.05
4 " " Aug. 19, "	55,091.78	26,260.82	28,830.96
5 " " Sept. 23, "	26,951.00	11,410.63	15,540.37
4 " " Oct. 21, "	56,915.00	26,215.12	30,700.88
4 " " Nov. 25, "	71,642.23	35,328.37	35,714.86
4 " " Dec. 23, "	25,201.57	16,585.54	8,616.03
	\$542,567.24	\$256,723.83	\$285,843.40

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

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS AND ILLNESS
 INSURED AGAINST

Also ALL KINDS of EMPLOYERS' AND PUBLIC LIABILITY
 (INCLUDING AUTOMOBILE.)
 PLATE GLASS AND FIDELITY GUARANTEES

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

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

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

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

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

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 A. B. Powell, Interim Ins. Mgr. & Manager, Montreal
 Brown Clarke Agency, Winnipeg
 Young & Lorway, Sydney, B.C.
 Faulkner & Co., Halifax, N.S.
 W. S. Holland, Vancouver
 Geo. A. Davis, Calgary
 J. M. Queen, St. John, N.B.
 McCallum, 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 Toledo Fire & Marine Insurance Company, which specialises in lumber risks, contemplates entering the Canadian field.

* * * *

In the first year of the State of Washington's Industrial Insurance Commission, ended September 30, 1912, there were 12,000 accident claims reported from the industries covered by the law. There were about 300 death claims, of which 278 have already been adjusted. There are 1,600 claims yet undisposed of. During the year the contributions paid by employers into the State accident fund aggregated \$980,445, from which payments aggregating \$445,527 have been made in cash, and of the balance of \$534,918 the commission has set aside a reserve of \$243,984. In cleaning up the year's business the commission passed upon 1,069 claims in September, the last few days calling for night as well as day sessions.

The Washington Industrial Insurance Commission apparently finds the expense of administering the State insurance law increasing heavily. The appropriation for the commission for the fiscal year 1911-12 was \$150,000. The appropriation asked for the year 1913-14 is \$250,000, or an increase of \$100,000. It is estimated that the premiums, or assessments on employers, handled by the commission during the year will aggregate about \$1,000,000. On that basis the appropriation, which is similar to the expense account of a stock company, will be 25 p.c. of the premium account.

* * * *

COMPANY LITERATURE.

A manager was complaining recently that agents do not read the literature sent them. This is certainly a near-sighted policy on the part of salesmen of life insurance, especially in these days when almost every revolution of the earth brings forth a new phase in the business that must be met. One needs to keep himself well informed. Since the great upheaval in the life insurance business some few years ago prospects are keeping in touch with developments and this necessitates the salesman doing likewise. If the daily press publishes in scare headlines a mistake that some company made, he will soon be asked if his company has been guilty of the same offence. Every salesman should remember that his company's interests and his own are identical and that literature is not prepared and forwarded to him merely for the sake of keeping officers and clerks employed, but because the company has a real purpose in view and desires to give him information and assistance that will be valuable. We have heard of cases where agents have forwarded applications for policies which have been taken off the market and they had previously received literature advising them to that effect. Perusing what is received usually does not take more than a few occasional moments and as a rule the salesman will find that it is time profitably spent.—Argus, Chicago.

Mr. Stanley Mann, manager of the Toronto Office of the Dominion Bond Company, Limited, has been appointed general manager of the company. Mr. Hayden Williams has been promoted from assistant manager to manager of the Toronto office.

Personal Paragraphs.

Mr. F. B. Bennett, formerly manager of the Traders Bank at Winnipeg, has been appointed manager of the Sterling Bank at Toronto.

* * * *

Sir Edmund Osler, M.P., has been elected a vice-president of the Confederation Life Association, in succession to the late Mr. Frederick Wyld.

* * * *

Lieut.-Col. A. E. Gooderham has been elected a director of the Confederation Life Association, in succession to the late Mr. Samuel Nordheimer.

* * * *

Mr. John T. Wilkinson, of Vancouver, B.C., is the new president of the New York Life's \$200,000 club. He paid for \$1,131,720 insurance during the club year.

* * * *

Mr. W. R. Townley, general agent in Chicago of the Western and British America, and a Canadian by birth, has been elected president of the Fire Underwriters' Association of the Northwest.

* * * *

Mr. H. C. Cox, the new president of the Imperial Life, was entertained at luncheon in Toronto, on Tuesday, by a number of his personal friends among the directors, officers and staff of the Canada Life, and presented with a pair of handsome vases as a token of esteem and good wishes.

* * * *

Messrs. Evans & Johnson, of Montreal, have appointed as chief clerk of their underwriting department, Mr. Sydney Tyler, late of London, England. Mr. Tyler's long experience in the Head Office of the London and Lancashire has, no doubt, eminently qualified him for his new and important position.

* * * *

The following officers of the Association of Accountants in Montreal, have been appointed:—President, Mr. James G. Ross; 1st vice-president, Mr. A. K. Fisk; 2nd vice-president, Mr. A. C. Stead; secretary-treasurer, Mr. F. W. Sharp; council, Messrs. John Hyde, A. W. Stevenson, David S. Kerr and John Paterson.

* * * *

Mr. H. Robertson, manager of the Royal Trust Company, Montreal, since its organisation in 1899, has retired owing to considerations of health and is succeeded by Mr. A. E. Holt, who has also been connected with the Royal Trust Company from the beginning. Messrs. Robertson, Macculloch and R. P. Jellett, assistant secretaries, have been appointed assistant managers and Mr. G. K. Ross, hitherto accountant, has been appointed secretary.

* * * *

Mr. J. A. Bucknell, manager of the Canada Life for western Quebec, since 1908, with headquarters at Montreal, has been appointed manager for the State of Michigan, with headquarters at Detroit. Mr. Bucknell served the Canada Life in Michigan some years ago, afterwards becoming that company's manager at New York, and when that branch was closed being transferred to Montreal. A successor to Mr. Bucknell at Montreal has not yet been appointed.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

Canadian Pacific Railway Company

Issue of \$18,000,000 Ordinary Capital Stock.

Special Interest Payment.

As intimated in the President's Circular to the Shareholders, dated January 3rd, 1912, an interest payment at 7 per cent. or \$3.18 per share, will be paid on October 15th next, on the first four instalments (\$120) from the due date of each instalment to September 30th, 1912, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th, who have paid these instalments on or before their respective due dates. Notice is hereby given that this interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and reopen September 16th, 1912.

W. R. BAKER,

Montreal, July 31st, 1912.

Secretary.

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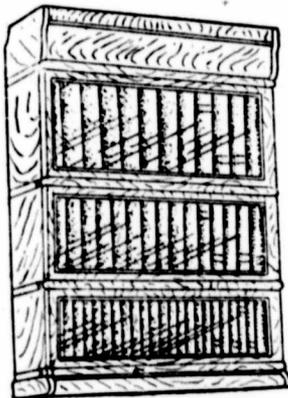
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The Canadian Fire Record.

McADAM, N.B.—City Camp hotel and another building destroyed, October 6.

WOODSTOCK, ONT.—H. Balderson's house on Water Street, burned. One death.

WOLSELEY, SASK.—House of L. Thomson, M.P., destroyed, October 2. Origin, spark from chimney. Partially insured.

WYOMING, ONT.—Barn of Wallace Williams destroyed with contents, October 6. Origin, unknown. Loss, \$2,000; insurance \$1,200 in Lambton Mutual.

COBOURG, ONT.—Barn and outbuildings on Defries estate near Lakeport burned with contents, October 7. Origin, upset lantern. No insurance on contents.

TRENTON, ONT.—A. McCormack's dwelling in Tyendinaga township, destroyed, October 7. Contents partly saved. Partial insurance.

QUEBEC, QUE.—Two houses gutted on St. Oliver Street, October 4, and adjoining houses damaged by smoke and water. Fire in cellar of Hospice St. Charles, October 6.

ST. THOMAS, ONT.—Barn adjoining Rudolph & Begg's brewery burned, October 7. Origin, spark from brewery chimney. Loss \$1,500, covered by insurance.

BELLEVILLE, ONT.—Mr. Hall's barn in Thurlow township, burned with contents, October 6. Some insurance. McLaughlin Company's garage, damaged, October 6.

MONTREAL.—Fire in building of Hodgson, Sumner & Co., 347 St. Paul Street, was extinguished by sprinklers before firemen had located it. Started from a packing case owing to spontaneous combustion.

TORONTO.—Grey's foundry and pattern shop, Church Street and the Esplanade, damaged, September 24. Loss about \$1,500. Fire in Oddfellows Hall, Queen Street and Northcote Avenue, did trifling damage. Origin, unknown.

GATINEAU POINT, QUE.—Fire which started in furniture store of A. Beland, Main Street, October 6, destroyed eleven buildings with loss of \$25,000. The losses are: Albert Paquin, store and dwelling, \$7,000; Alphonse Beland, furniture store and dwelling, \$15,000; Edward Charron, double tenement house, occupied by himself and Emile Lafortune, \$3,000; J. Diotte, contents of dwelling; shoe store building owned by Euclid Charron \$1,000; Mayor Lafortune, office and dwelling, \$8,000; T. Charrette, unused brewery building and vacant house \$2,500; L. N. Villeneuve, storehouse and contents, \$8,000; Emile Douray, ice cream parlor and restaurant, \$2,000; Joseph Douray, blacksmith shop \$2,500; Rev. Father Beauchamp, owner of two-storey dwelling occupied by D. Posyer and Joseph Plouffe, \$3,000.

THE SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of September, 1912, as compiled from the records of the New York Journal of Commerce, aggregates \$13,779,300, as compared with \$11,333,250 for the same month last year, and \$11,700,000 for September, 1910. The losses by fire since the first of January this year total \$177,529,950, about a million and a half less than for the first nine months of last year, when the figures reached \$178,988,800, and over eighteen millions more than for the same time in 1910, \$159,347,300.

The following table gives a comparison of the losses by months thus far this year with the figures for the same months in 1910 and 1911, together with the losses for the balance of those years:

	1910.	1911.	1912.
January	\$15,175,400	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,550	16,349,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,779,300
Total, 9 months.	\$159,347,300	\$178,988,800	\$177,529,950
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Total for year.	\$234,470,600	\$234,337,250	.....

There were no less than 255 fires during the month of September which caused a property damage estimated at \$10,000 or over in each instance. The largest loss by one fire during the month, says the Journal of Commerce, is on the Pacific Coast, and there were in addition several other expensive fires in that section. The fire underwriters will apparently have an unsatisfactory experience for this year unless the fires for the remainder of 1912 are unusually light. That some companies may retire before the New Year opens seems quite likely.

Market and Financial Summary

The liquidator of the Ontario Bank will, it is stated, pay a dividend very soon of about 25 p.c. to shareholders who paid their call in full.

September bank clearings in Canada amounted to \$708,098,500, a gain of just over 25 p.c. on September, 1911.

A new Canadian Northern Railway \$10,000,000 5 p.c. loan at 106 was issued in London this week. The underwriters were left with 77 p.c.

Twenty-two new branches were opened by the Canadian banks during September. The total number of the banks' branches now stands at 2,812.

Interests identified with the Canada Permanent Mortgage Corporation will apply to Parliament at the next session for incorporation of another large trust company, to be known as the Canada Permanent Public Trustee Company.

It is understood that an early issue of additional preferred stock of the Spanish River Pulp & Paper Mills, Limited, will be made to provide for the installation of two new paper machines, which will double the output of the company, and also for an increase in the capacity of the pulp mill by about 25 per cent.

At the annual meeting of the Associated Portland Cement Manufacturers in London the other day it was announced that the erection of the large plant now being built in British Columbia, by the company,

was proceeding satisfactorily and it was hoped to have it in operation early next year. In addition to the British Columbia plant, the company's extensions outside of Great Britain during the year included the purchase of a modern plant in Mexico.

* * * *

Canadian Cottons, Limited, have sold \$1,000,000 additional 5 p.c. bonds to the Royal Securities Corporation. With this issue the total issue of bonds by the company will be brought up to \$4,500,000 of the \$5,000,000 authorized. It is the intention to use the proceeds of this issue to pay off the bank loans. In the statement issued by the company in connection with the issue, it is stated that unfilled orders as of June 30th, 1912, amounted to \$1,250,000, compared with \$550,000 on June 30th, 1911.

* * * *

The Dominion Bond Company is issuing at par and interest \$125,000 6 p.c. first mortgage sinking fund gold bonds of the Dominion Sewer Pipe Company, Limited, Toronto. The company's capitalisation is \$200,000, \$100,000 being 6 p.c. preferred stock of which \$54,000 is issued and \$100,000 common stock all of which is issued. Organised in 1903, the company manufactures sewer pipe, wall copings, flue linings, chimney tops, etc., and has lately begun to manufacture brick. Fixed assets are \$351,720; total assets, \$413,726; earnings in 1911, \$35,856; estimated earnings for 1912, \$65,000.

* * * *

MONTREAL LOAN COMPANIES.

The representative Canadian Mortgage Loan Companies, say Messrs. A. E. Ames & Co., in an interesting circular just issued, are experiencing a period of great expansion and prosperity; earnings are increasing, substantial additions are being made to reserve, foreclosures are most rare, the demand for loans is greater than the money available, rates of interest are being well maintained, property values are steadily advancing, and it does not appear as though the companies are now paying much, if any, more for deposit and debenture funds than they have for some years past.

When it is considered that Ontario has over 100 million acres of Crown lands, of which there are over 20 million acres of good arable land left for settlement south of the 50th parallel of latitude in New Ontario; that in Manitoba there are still unoccupied and suitable for cultivation, 20 million acres, in addition to the large acreage which will come into the Province through the enlargement of its boundaries; that in Saskatchewan there are still 50 million acres of unbroken prairie; that in the Province of Alberta only 2 p.c. of the arable land has as yet been brought under cultivation, leaving yet 100 million acres suitable for cultivation; and that in addition there are vast areas of uncultivated agricultural lands in the Peace River District and in the magnificent valleys of British Columbia; it will be realized that the field for operations is very large, and that there is every prospect that the present rates of interest will continue for many years to come. So long as immigration and the consequent development of the West continues, at anything like the present rate, there will continue to be a heavy demand for mortgage loans.

While most of the representative loan companies

have done well for their shareholders, it cannot but be recognized that they have, at the same time bestowed a distinct benefit upon settlers by furnishing funds for the purchase of additional holdings and for improvements to their properties, etc., and thus have assisted in the more rapid development of the agricultural districts. Unlike trading concerns, there is, of course, a limitation to the dividends which can be expected to be received. The margin of profit is represented by the difference between the interest obtainable on mortgage loans and that at which the loan companies can borrow moneys. There are, however, no signs that the companies will be obliged to pay higher rates on their debentures or deposits than those now ruling, viz., from 4 p.c. to 4½ p.c. on the former, and on the latter from 3 p.c. to 3½ p.c.

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Stock Exchange Notes.

Thursday, October 10, 1912.

The sharp break in prices in the European markets over the Balkan situation, reflected through London and New York, caused a set-back in local quotations, and with a few notable exceptions the general list shows declines for the week. The downward movement seems checked at present, but an unsettled feeling is evident in the buying demand, although so far there has been no urgent selling pressure. Laurentide Common which recently touched the high point of 240 and sold at 236 in the early part of the week, shows the heaviest loss, and the quotation is down to 224 7-8 at this morning's close. Spanish River Common was the most active security and 3,916 shares were involved in the trading. The highest price of the week was 66 1-2, and the close 64 3-4, a net gain of 1 3-4 points for the week. Montreal Power was second in volume of business and sold as low as 236 3-4. Textile Common is fractionally stronger on a turn-over of 2,965 shares. Dominion Steel Corporation, Richelieu & Ontario and Cement Common were the only other stocks which figured for over a thousand shares in the trading. B. C. Packers Common was the outstanding feature in price movement and sold up to 162, a gain of 30 full points for the week on sales of only 820 shares. In the unlisted department, Tuckett's Common was a strong feature and shows a big gain over the issue price, selling up to 63. National Brick also came in for some attention, while the new Brazilian Common stock was traded in actively for the first time, the exchange for Rio and Sao Paulo having been completed on the list. The Brazilian issues, both Common and Preferred, are now listed in Toronto, and are expected to be listed here in the near future. Hollinger Gold Mining and the Ames-Holden issues are other stocks which will likely be listed in Montreal this fall. This is a further addition to the record of new listings for this year, which already include Spanish River, Goodwin's, Limited and the Montreal Tramways issues.

Call money continues to loan at 6 per cent, and the amount available for stock market purposes is somewhat contracted, but no calling of moment is being done and the stringency is not pressing. The Bank of England rate remains at 4 p.c.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Oct. 3, 1912	To day.	Net change
Canadian Pacific.....	2,505	276 1/4	273 1/4	- 3
" Soo " Common.....	630	148 1/2 x.D	146 1/2 x.D	- 2 1/2
Detroit United.....	623	73 1/4	71 1/4	- 2 1/4
Illinois Preferred.....	180	93 1/4	93 1/4	—
Quebec Ry.....	436	20	18	- 2
Toronto Railway.....	418	144 1/4	143	- 1 1/4
Twin City.....	105	107 1/4	106	- 1 1/4
Winnipeg Ry.....	125	227	226 1/4	- 1/2
Richelieu & Ontario.....	1,704	118 1/4	116 1/4	- 2
Can. Car. Com.....	15	86 1/4	86	—
Can. Cement Cfd.....	1,198	29 1/4	29 1/4	+
Can. Cement Pfd.....	412	93	93 1/4	+
Dom. Can. Com.....	610	69	69	—
Dom. Iron Pref.....	214	102 1/2	102	- 1/2
Dom. Steel Corp.....	1,752	64 1/4	63 1/4	- 1 1/4
Lake of the Woods Com....	221	135	135	—
Laurentide Com.....	2,250	235 1/4	224 1/4	- 10 1/4
Mexican Power.....	100	91	89 x.D	- 1
Montreal Power.....	3,291	240	237	- 3
Nova Scotia Steel Com....	180	90 1/2 x.D	90 x.D	- 2
Ogilvie Com.....	50	126	128	+ 2
Ottawa Power.....	725	172	174	+ 2
Rio Light and Power.....	156	153	153 x.D	- 1 1/4
Shawinigan.....	256	147 x.D	143 x.D	- 4
Spanish River Com.....	3,916	63	64 1/4	+ 1 1/4
Steel Co. of Can. Com.....	25	31 1/4	29	- 2 1/4
B.C. Packers Com.....	820	132	160	+ 28
Can. Converters.....	235	45	46 1/4	+ 1 1/4
Dom. Textile Com.....	2,965	75 1/4	75 1/4	+
Dom. Textile Preferred....	111	104 x.D	104 x.D	—
Pennmans Com.....	409	58 1/4	56 1/4	- 1 1/4
Tooke Bros. Com.....	397	51 1/4	48 1/4	- 3
Crown Reserve.....	2,080	3.35 x.D	3.38 x.D	+ 3

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$61,522,000	\$66,451,000	\$82,880,000	\$16,438,000
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	1,958,000	2,230,000	2,649,000	419,000
" 14.....	2,195,000	2,325,000	2,667,000	342,000
" 21.....	2,029,000	2,218,000	2,549,000	331,000
" 30.....	2,933,000	3,061,000	2,457,000	396,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$28,241,172 3/4	\$1,261,079	\$33,463,793	\$2,202,714
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	969,494	1,033,652	1,082,457	48,805
" 14.....	951,950	1,026,449	1,110,514	84,065
" 21.....	949,498	1,018,506	1,101,588	83,082
" 30.....	1,237,013	1,330,952	.....	.....

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$8,349,900	\$10,049,100	\$12,779,400	\$2,730,300
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	286,500	336,500	376,400	39,900
" 14.....	257,800	360,300	378,300	18,000
" 21.....	282,300	373,600	390,200	16,600
" 30.....	.....	506,000	526,600	20,600

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	.....	\$5,098,916	\$5,291,550	\$192,634
Week ending	1910.	1911.	1912.	Increase
Sep. 7.....	186,767	175,203	208,093	32,890
" 14.....	168,722	168,180	160,559	Dec. 7,621
" 21.....	146,769	147,797	158,502	10,705
" 30.....	185,141	189,371	196,132	6,761

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.

Week ending.	1910.	1911.	1912.	Decrease
Sep. 7.....	\$5,365	\$8,554	\$5,628	\$2,926
" 14.....	4,521	5,046	.....	.....

HAVANA ELECTRIC RAILWAY Co.

Week ending	1911.	1912.	Increase
Oct. 6.....	\$54,117	\$51,387	Dec. \$2,730

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Sept. 7.....	\$191,754	\$208,452	\$237,814	\$ 9,362
" 14.....	177,684	193,647	228,701	35,054

DULUTH SUPERIOR TRACTION Co.

Year to date.	1910.	1911.	1912.	Increase
Sep. 7.....	\$28,172	\$22,235	\$24,033	\$1798
" 14.....	20,875	21,391	10,477	Dec. 10,914
" 21.....	20,920	21,919	4,885	17,064
" 30.....	26,783	.....	.....	.....

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6 %	6 %	5-5 1/2 %
" " in Toronto...	6 %	6 %	5-5 1/2 %
" " in New York...	5 1/2 %	5 1/2 %	2 1/2 %
" " in London...	1 1/2 - 2 %	1 1/2 - 2 %	1 1/2 - 2 %
Bank of England rate.....	4 %	4 %	4 %
Consols.....	7 1/4	7 1/4	7 7/8
Demand Sterling.....	9 1/4	9 1/4	9 1/4
Sixty days' sight Sterling..	8 1/4	8 1/4	8 1/4

CANADIAN BANK CLEARINGS.

	Week ending Oct. 10, 1912	Week ending Oct. 3, 1912	Week ending Oct. 13, 1911	Week ending Oct. 13, 1910
Montreal.....	\$60,745,808	\$65,929,944	\$51,066,893	\$41,869,218
Toronto.....	44,835,176	44,157,780	37,284,516	31,309,315
Ottawa.....	4,426,783	4,308,115	4,499,829	4,145,816

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 48.94 p.c. This compares with 48.74 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

August 31, 1912..	\$116,210,579	February 29, 1912..	\$114,063,104
July 31.....	113,794,875	January 31.....	113,188,881
June 30.....	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 30.....	104,730,606
March 31.....	113,443,633	September 30.....	102,109,329
Specie held by Receiver-General and his assistants:-			
August 31, 1912..	\$103,14,276	April 30, 1912.....	\$98,570,930
July 31.....	100,400,688	March 31.....	98,892,395
June 30.....	98,141,536	February 29.....	99,587,787
May 31.....	98,831,169	January 31.....	98,693,907

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List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, October 10th, 1912

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	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.	
British North America	XD	100	5 10	8	4,866,667	4,866,667	2,774,000	57.00	April, October.	
Canadian Bank of Commerce	222 1/2	100	4 49	12	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.	
Dominion	XD	100	.....	12	4,975,700	4,943,487	5,943,487	120.23	Jan., April, July, October
Hamilton	172	100	5 17	11	3,700,000	3,600,000	3,439,000	114.35	March, June, Sept., Dec.	
Hochelaga	100	100	.....	9	2,997,900	2,949,500	2,650,000	88.84	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	7	1,370,000	1,290,529	470,000	34.90	March, June, Sept., Dec.
Imperial	100	100	.....	12	6,627,400	6,472,897	6,472,897	100.00	Feb., May, August, Nov.
Internationale	100	100	.....	.....	10,000,000	1,358,328	.....	.....	.....
Merchants Bank of Canada	198 1/2	100	5 05	10	6,758,800	6,693,883	5,900,000	88.14	March, June, Sept., Dec.	
Metropolitan Bank	207 1/2	100	5 30	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October	
Molson	218 1/2	100	4 43	10	4,000,000	4,000,000	4,800,000	115.00	Jan., April, July, October	
Montreal	144 1/2	100	4 86	7	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.	
Nationale	100	100	.....	10	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	100	100	.....	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	100	100	.....	6	2,500,000	2,435,911	2,400,000	100.00	January, July.
Nova Scotia	100	100	.....	14	4,312,200	4,209,910	7,793,916	185.13	Jan., April, July, October
Ontario	100	100	.....	12	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	135 1/2	100	5 18	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	225	100	5 33	12	8,068,300	7,978,560	8,954,216	112.26	Jan., April, July, October	
Standard	50	100	.....	13	2,299,450	2,287,895	2,887,895	126.23	Feb., May, August, Nov.
Sterling	100	100	.....	11	1,071,500	1,003,864	300,000	28.88	March, June, Sept., Dec.
Toronto	100	100	.....	8	5,000,000	4,982,040	5,982,040	120.67	Jan., April, July, October
Traders	100	100	.....	8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Union Bank of Canada	100	100	.....	8	5,000,000	5,000,000	3,194,640	62.09	March, June, Sept., Dec.
Vancouver	100	100	.....	5	1,169,300	836,935	.....	.....	.....
Weyburn Security	100	100	.....	5	620,000	310,000	15,000	4.84	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	XD	150	119	100	5 33	8	12,500,000	12,500,000	Jan., April, July, October
C. C. Packers Assn	A	120	114 1/2	100	5 83	7	635,000	615,000	Cumulative.
do	100	100	5 83	7	2,299,450	2,287,895	2,887,895	126.23	March, June, Sept., Dec.
do	100	100	3 70	6	1,511,400	1,511,400	April, October.
Canadian Pacific	273 1/2	100	3 65	7 + 3	198,000,000	196,807,621	.....	.....	.....
Canadian Car Com.	88	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do	113 1/2	100	6 17	7	5,000,000	5,000,000	5,392,736	.....	Jan., April, July, October
Canadian General Electric	120 1/2	100	5 82	7	5,640,000	5,640,000	13,500,000	.....	.....
Can. Cement Com.	291	100	.....	.....	18,500,000	18,500,000	18,500,000	.....	.....
do	331 1/2	100	7 48	4	10,500,000	10,500,000	2,802,440	.....	Jan., April, July, October
Can. Con. Rubber Com.	100	100	4 65	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do	85	100	7 0	7	1,972,800	1,972,800	.....	.....	Monthly.
Canadian Converters	47 1/2	100	9 52	4	1,738,500	1,738,500	.....	.....	.....
Crown Refiners	XD	3.41	3.28	100	17 70	60	1,998,907	1,999,957
Detroit United Ry	71 1/2	100	6 59	5	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	110	100	6 36	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com.	75 1/2	100	6 57	5	8,000,000	8,000,000	5,000,000	.....	Jan., April, July, October
do	104 1/2	100	6 70	7	1,000,000	1,000,000	.....	.....	.....
Dom. Iron & Steel Pfd.	102 1/2	100	6 86	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	63 1/2	100	6 31	4	31,598,800	34,598,600	.....	.....	.....
Duluth Superior Traction	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Haltax Tramway Co.	165	100	4 84	8	1,400,000	1,400,000	.....	.....	Initial Div.
Havana Electric Ry Com.	100	100	.....	.....	7,463,703	7,461,783	.....	.....	Jan., April, July, October
do	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do	95 1/2	100	6 31	6	5,301,600	5,301,600	.....	.....	Feb., May, August, Nov
Illinois Trac. Pfd.	100	100	.....	.....	2,000,000	2,000,000	.....	.....	February, August.
Kamistiquia Power	128	100	2 66	2	2,705,500	2,705,500	.....	.....	Jan., April, July, October
Laurentide Com.	225 1/2	100	5 83	6	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
Lake of the Woods Mill Co. Com.	137 1/2	100	5 73	7	1,500,000	1,500,000	.....	.....	Jan., April, July, October
do	122	100	.....	.....	41,380,400	41,380,400	.....	.....	Jan., April, July, October
Mackay Companies Com.	100	100	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
do	89 1/2	100	4 49	4	13,585,000	13,585,000	.....	.....	May, November.
Mexican Light & Power Co.	XD	89 1/2	89	100	4 49	4	2,400,000	2,400,000	April, October.
do	147 1/2	100	4 76	7	20,832,000	16,800,000	.....	.....	March, June, Sept., Dec.
Min. St. Paul & S.S.M. Com.	XD	147 1/2	146 1/2	100	.....	.....	.....	.....	.....
do	100	100	.....	.....	10,416,000	8,400,000	.....	.....	.....
Montreal Cotton Co.	100	100	.....	.....	3,000,000	3,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.	237 1/2	100	3 79	9	17,000,000	17,000,000	.....	.....	January, July.
Montreal Street Railway	100	100	.....	.....	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph	XD	147 1/2	40	100	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Northern Ohio Traction Co.	68	100	2 94	2	9,000,000	9,000,000	.....	.....	Jan., April, July, October
N. Scotia Steel & Coal Co. Com.	XD	91	90	100	6 59	6	6,000,000	6,000,000	March, September.
do	1.5	123	100	6 40	8	1,070,000	1,050,000	March, June, Sept., Dec.
Ogilete Flour Mills Com.	122	100	6 25	7	2,500,000	2,500,000	.....	.....	Jan., April, July, October
do	122	100	5 73	7	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Pennman's Ltd. Com.	57 1/2	100	7 91	4	3,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do	99	100	.....	.....	1,075,000	1,075,000	.....	.....	March, June, Sept., Dec.
Quebec Ry. L. & P.	18 1/2	100	.....	.....	9,500,000	9,500,000	.....	.....	.....
Rickellen & Ont. Nav. Co.	116 1/2	100	6 86	8	3,120,000	3,132,000	.....	.....	Jan., April, July, October
Rio de Janeiro	153	100	2 61	4	37,625,000	37,625,000	.....	.....	Jan., April, July, October
The Kingston Water & Power Co.	XD XR	143 1/2	100	4 18	6	8,500,000	8,500,000	Jan., April, July, October
Sao Paulo T.L. & P.	XD	100	3 62	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.	143 1/2	100	5 58	8	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	100	100	.....	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Trip City Preferred	108	100	5 55	6	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Twin City Rapid Transit Co.	108	100	5 55	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	165	100	6 08	10	1,000,000	1,000,000	.....	.....	Jan., November
Windsor Hotel	229	220 1/2	.....	.....	1,000,000	1,000,000	.....	.....	Jan., April, July
Winnipeg Electric Railway Co.	229	220 1/2	.....	.....	6,000,000	6,000,000	.....	.....	.....

**METROPOLITAN LIFE CONVENTION AT
MONTREAL.**

Over four hundred representatives and employees of the Metropolitan Life Insurance Company gathered at the Windsor Hotel last week for their annual convention banquet. The Montreal convention is one of four which are annually held in Canada, the location of the others being St. John, N.B., Toronto and Calgary. The home office visitors included Messrs. Haley Fiske, vice-president; Walter Stabler, comptroller; William Tully, general solicitor; F. O. Ayres, fourth vice-president; James E. Kavanagh, superintendent of agencies, and Dr. A. S. Knight, medical director, while others present included Messrs. A. G. B. Claxton, K.C., Thomas Ker, H. H. Kay, T. B. Bourgeois, J. A. Saucier, J. Clermont

(Montreal), M. Monast (Quebec), J. Roy (Levis), U. Levesque (Sherbrooke), F. Payette (Three Rivers), P. Payette (Plattsburg, N.Y.), and O. V. Shortly (Ottawa).

The principal address was made by Mr. Haley Fiske, who referred at length to the extensive operations of the company in Canada. He stated that the Metropolitan Life had invested in Canada last year \$1,000,000 more than the company had collected in premiums in Canada. In this connection it may be noted that recently arrangements were completed by the Metropolitan for two mortgages on Montreal property which represent \$1,800,000 new American money coming into Montreal. The Metropolitan Life's Canadian investments now aggregate upwards of \$14,000,000.

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	101 1/4	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 1/4	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	96 1/4	96	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110 after May 1st, 1910
Dominion Coal Co.....	99 1/2	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	
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	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	101	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.....	..	100 1/2	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	110	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 105 and Interest
Laurentide Paper Co....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	85 1/2	83	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. Lt & Power Co....	90	89 1/2	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	99 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	101	99	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	111	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmaas.....	93	89	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110 after Nov. 1, 1911
Quebec Ry. L & P. Co...	50 1/2	59	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	Redeemable at 110 after Nov. 1, 1911
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric	104	103	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 110 after Nov. 1, 1911
West India Electric.....	..	85	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

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

Sault au Recollet and St. Vincent de Paul :
From St. Denis—
15 min. service from 5.15 a.m. to 9.00 a.m.
20 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 7.00 p.m.
20 " " " 7.00 p.m. to 10.00 p.m.
20 " " " 10.00 p.m. to 12.00 midnight.
From St. Vincent—
15 min. service from 5.45 a.m. to 9.30 a.m.
20 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 10.30 p.m.
30 " " " 10.30 p.m. to 12.30 midnight.
Cars from St. Denis, 12.00 and 12.40 midnight to Hendersons only.
Cars from Hendersons, 12.00 and 12.40 midnight.

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

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

Bout de l'île :
30 min. service from 5.00 a.m. to 9.00 p.m.
Hourly " " 9.00 p.m. to 12.00 midnight.

Tetrautville :
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30 " " " 6.30 a.m. to 9.00 p.m.

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