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THE LATE GENERAL BOOTH. **H**ISTORY will give General Booth no mean place among the prophets, using that term in its truest sense. In his early days he suffered the usual persecution of the prophets. He was stoned and abused by the orthodox and even by the very classes to whose uplifting he devoted his marvellous energies and common sense. It is said that he was "expelled" (but that word is probably too strong) from one of the Methodist Connections because of his enthusiasm for street-preaching. It is difficult to imagine any religious organization professing to follow in the footsteps of John Wesley, taking severe action against a man for street-preaching. Be that as it may, there was no lack of hostile criticism of Salvation Army methods by religious organizations, the methods of which were less effective. Even the police in many cities (including Montreal) were hostile to a religious movement which they failed to understand, but which has done more to reform the criminal classes than all the police and all the prisons in the world. General Booth lived to "stand before Kings" to be the honoured guest of King Edward and King George, and what was more to him, to see his labors crowned with success in many lands. The corps and outposts, the officers and cadets, the rank and file of the Salvation Army are numbered by thousands to-day, but no statistics can do justice to its victories. Thanks to the initiative of this great organizer, there are hundreds of thousands, perhaps millions, of people who have risen "on stepping stones of their dead selves to higher things." He struck the key note of Christianity when he taught the supreme duty of self-sacrifice for the sake of the salvation of others. Many who, no doubt, disagree with some of his dogmas gladly recognise the spirit of his work. The Archbishop of Canterbury, and other bishops and laity of the Church of England, the ministers and laymen of Protestant churches and representative people of the Jewish faith might find it difficult to agree among themselves upon every point of religious doctrine; but they are one in recognising the greatness, the sincerity and the devotion of William Booth and in their sympathy for his family and his well loved people.

That his loss will be severely felt by the Salvation Army and by the "submerged tenth" there can be no doubt, but the work did not die with him. He has left many workers animated by the same Christian spirit of self-sacrifice for the salvation of

others, and he has placed on record his ideas of what is essential to the work. He said: "You must go to the people with the message of salvation, instead of expecting them to come to you. You must attract the people so as to induce them to come within earshot. You must save the people, pushing them to decision, working up to the given end, and then striking when the iron is hot. You must employ the people, for there is no way of keeping saved except by being busily engaged in saving other people."

In varying degree some of the most orthodox churches have adopted or adapted these principles. General Booth's inspiring influence has reached far beyond the limits of the organization which acknowledged his authority. It would be an unwarrantable detraction to assume that the work must fall because its originator is dead. The continuance of the work is part of the General's triumph over the last enemy.

THE MAJOR Leonard, chairman of the National Transcontinental Railway Commission, makes the gratifying announcement that the line will be completed to Cochrane, the junction with the Temiskaming and Northern Ontario Railway this fall, and in all probability in time to help in moving the crop. He says: "There are only some eighty miles of steel to be completed and with fair luck we should have this link finished so as to take our share of the grain of the prairie provinces."

"However, whether our expectations will be fulfilled remains to be seen. We have had unexpected delays during the past two weeks. There have been severe forest fires along the line of the Transcontinental, while it is very difficult to secure labor. The demand for farm hands in the Western wheat fields has resulted in many laborers leaving for the harvest scenes. We will have the steel completed some time this fall, but whether in time remains to be seen."

"It is a rush against time, and upon the result of the rush will depend to a large extent whether there will be a grain blockade this fall. If the section is completed to Cochrane, it means that instead of one single track east of Fort William there will be two to handle the West's crop. The transportation facilities will be doubled."



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Prominent Topics.

The Universal Language Dream.

Our esteemed contemporary, the New York Evening Post says:—"The death of the inventor of Volapuk, far from coinciding with the triumph of his dream of a universal language, merely reminds the public that he was the first, at all events in our time, to have such a dream. The idea has so much to recommend it that it is impossible for an enthusiast to understand how it is that the world does not take a day off to master the new language, particularly since it will teach itself to you if you will only give it a chance. But most persons do not easily pick up a strange tongue, and in this country, with its immense stretch from ocean to ocean, occupied by a population speaking a common language already, a proposal for a universal language strikes all but a very few as superfluous."

The fact that such a mixed population as that of this continent already speaks a common language seems to show both the necessity for and the possibility of a universal language. The universal language of the not very distant future will probably be a development of English enriched from many other languages, but it will be a growth of a natural development, as is the English of to-day. The only thing to retard it is the interference of language and spelling reformers who, by their reforms, may create artificial obstacles to a beneficent natural tendency. The most scientific attempt at a new language is Esperanto, which, however, does not aspire to be "the" universal language, but rather an auxiliary to all languages, to facilitate international intercourse without aiming to supersede any of the existing tongues.

No Banking System.

Mr. Andrew Carnegie in an article in Leslie's Weekly says that in the United States they have "no banking system, only a series of banks." He continues:—"In Europe they don't have panics. They control them there, so that they harm no one. We can do it here. Why not? The problem is simple enough. If the people would only interest themselves, they would grasp the idea and want to know more. Then, when they understood how the matter strikes home—home to the family exchequer and livelihood—they would rise up and demand that Congress give them a reform law at once. In every other country they have a system of banking co-operation. We have no banking system, but only a series of banks. Individually they are sound, splendid institutions, of great service ordinarily to their communities. But when trouble comes, instead of being allowed to join hands all over the country and present a great bulwark of defense, every bank is forced to turn against its own customers and wreck them. What a stupendous error!"

A Road Congress.

An interesting meeting to be held in Atlantic City in the last week of September and the first five days of October is the American Road Congress. The members will represent highway undertakings involving the spending of about \$225,000,000 a year. In this connection may be noted that a new pro-

fession has developed, that of highway engineer. There are now in the United States eighty colleges and universities which are giving special training in the profession of highway engineering. In most cases this department of engineering is an incident in the general training of engineers. But it is now realized that all over the United States demand has arisen for the construction of perfected highways, not merely for the sake of automobiles, but to reduce the cost of transporting crops from the farms.

Some of these universities will be represented at the Congress. The great popular interest in good roads, which has developed in recent years, is no doubt chiefly due to the automobiles, but experience of good roads has taught the farmers that there is money in road improvement for them, and the railroads also find that good roads bring them more freight than bad ones.

Panama Canal Problems.

The Panama Canal Bill promises to raise a number of embarrassing questions to be settled by the American courts and disputed over by American interests besides the paramount question of the inviolability of the International Treaty under which the canal is being constructed. One clause reads:

"From and after the first day of July, 1914, it shall be unlawful for any railroad company or other common carrier subject to the act to regulate commerce to own, lease, operate, control, or have any interest whatsoever (by stock ownership or otherwise, either directly, indirectly, through any holding company, or by stockholders or directors in common, or in any other manner) in any common carrier by water operated through the Panama canal or elsewhere with which said railroad or other carrier aforesaid does or may compete for traffic, or any vessel carrying freight or passengers upon said water route or elsewhere; and in case of violation of this provision each day in which such violation continues shall be deemed a separate offence."

Another clause reads: "No tolls shall be levied upon vessels engaged in the coastwise trade of the United States." As foreign-owned ships are forbidden to engage in trade between American ports, the new law can only apply to ships owned by American railway companies, and will incidentally prevent them from competing with the railways owned by the same companies, whatever that prohibition may be worth to the public. The Canadian Pacific will not be injured by the clause because it is not amenable to any American laws regarding the ownership of vessels by railway companies and will not lose any American coastwise trade, because it has none to lose. The C. P. R. may, however, be in a better position than some of the American lines which are required to dispossess themselves of their steamships. The phrase 'does or may compete for traffic' promises to find work for the lawyers for many years to come. What constitutes competition for Panama Canal traffic? The Northern Transcontinental railroads will carry off lots of the business which but for them might go through the Isthmus. Every railway in the country carrying freight to the Atlantic or Pacific coast competes with the canal.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the most of the \$3,150,000 new gold offered on the market on Monday. Its official rate remains at 3 p.c. In the market money is quoted 1 3/4 p.c.; short bills are 3 to 3 1/8; and three months' bills, 3 1/4 to 3 3/8 p.c. At Paris discounts are 2 1/2%, and at Berlin 4 p.c. Bank of France rate is 3 p.c. and that of the Imperial German institution 4 1/2% as heretofore.

In New York call loans are 2 3/4 to 2 7/8 p.c.; sixty day loans 3 3/4 to 4 p.c.; ninety days, 4 p.c.; six months, 4 5/8 to 4 3/4. The clearing house institutions (banks and trust companies) on Saturday reported loan expansion \$1,255,000, cash increase \$1,200,000, and increase of excess cash reserve \$236,000—the excess or surplus being thus raised to \$20,552,000. The banks alone had to report a loan contraction of \$2,474,000 and a cash gain of \$1,200,000; they thereby effected an increase of \$3,184,500 in surplus, bringing the item up to \$20,913,000. The indications are that loans are now being shifted to the trust companies. European dispatches state that the credit

balances possessed by American banks in Berlin, London and Paris are now practically exhausted; and that London is now engaged in leading to the United States through the medium of finance bills drawn by American bankers in anticipation of the fall exports of cotton, wheat and corn.

Call rates in Montreal are 5 per cent. and in Toronto 5 1/2% as heretofore. The Western wheat has now practically passed through the danger zone so far as the growing season is concerned, and there is no doubt that a magnificent crop has matured. It remains yet to harvest and thresh the grain; and the continuation of reasonably good weather while those important operations are being carried through is earnestly to be wished for. Last year the climatic conditions were decidedly unfavorable for harvesting and for the work of fall plowing; and the result thereof is seen this year in a comparatively small increase of the wheat area. With favorable weather up to the middle of November a very large increase in the area seeded to wheat in the spring of 1913 is brought within the possibilities.

The banking institutions completed their preparations for financing the crop of 1912 some weeks ago. The credits granted to the milling and elevator companies will now become operative. Before the end of August some of the grain will appear on the market, and by September 1st the movement will have attained considerable impetus. While the margin of issue power as at the end of July, amounted to about \$15,000,000, it is noteworthy that nearly half of it was possessed by four banks—Montreal, Commerce, Merchants and British. And since the end of July it is said that the circulation of Dominion fives has undergone an increase. Although there have been reports from Ottawa to the effect that the Dominion fives in circulation have now reached a total of about \$8,000,000, the publication of the figures in the Canada Gazette has been delayed. If the Government fives in circulation amounted to \$6,000,000 at the end of July, that increase would perhaps explain the decrease of six millions in the bank note circulation in July. Of course, a certain amount of the new fives would pass into general circulation, but it is likely that the greater part would be held by the banks as a currency reserve. In other words many of the banks, instead of hoarding sundry bank notes, would store the small Government notes in their vaults. To procure the small notes they would hand in large legals; and while the small notes remained in reserve the holdings of legals would not be diminished—small notes would be held instead of large notes. Of course, when the small notes are utilized in counter payments then the cash reserves would be affected and perhaps the banks would find it necessary to liquidate call loans in order to keep the reserves up to the mark.

Perhaps it will not be clear until towards the end of September to what extent the crop movement will

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

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

BRANCHES:

OTTAWA	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lyndhurst	Welland	Portage la Prairie
Allandale	Millbrook	Wyoming	Rosburn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal, 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspe	Brendenbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Omamee	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Elstow
Colborne	Penetanguishene	Coronation	Glenavon
Coldwater	Peterboro	Lethbridge	Kennedy
Collingwood	Porcupine	Mirror	Kipling
Copper Cliff	Port Hope	B. COLUMBIA	Langenburg
Cresmore	Preston	Vancouver, 2 offices	Montmartre
Dorchester	St. Catharines	N. Westminster	Pelly
Elmvale	Sarnia	Aldergrove	Preeseville
Galt	Shelburne	Merritt	Springdale
Gananoque	Stayner	NAWABORA	Stenen
Hastings	Sudbury	Winnipeg	Vibank
Havelock	Thornbury	Bentley	Wolsley
Keene	Wallaceburg	Cartwright	Yorkton

BANKERS:

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

Capital Paid up \$7,800,000 Reserves \$8,820,000
 Assets \$114,000,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

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

LONDON, Eng.
 Princes St., E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

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

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

C. A. BOGERT, General Manager

AMERICAN BUSINESS IN CANADA.

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

Travellers' Cheques and Letters of Credit issued, available throughout the world.

Head Office, TORONTO.

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

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

By order of the Board,

Geo. Burn,

General Manager.

Ottawa, Ont., July 15, 1912.

THE CHRONICLE

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

cause any notable tightening of the monetary strings in the Dominion. At present the money markets in the two principal centres do not appear to be at all uneasy over the prospect. And the general banking opinion seems to be that there will be money enough to go round. Possibly rates will rise slightly under the influence of an active and strong demand for credits, and perhaps the bankers will stiffen their attitude in regard to the terms on which loans and advances are made; but an acute stringency is not expected. If these expectations are realized then the coming fall and winter should prove most satisfactory seasons from the bank stockholder's point of view. The banks have a vast amount of new funds at their disposal and it appears that they will have the opportunity to employ them at rates slightly more remunerative than the rates that have prevailed in the past year or two. This prospect has an added significance when it is remembered that the rates in the past year or two have been eminently satisfactory.

With reference to the call loans in New York it seems probable that the Canadian banks will be able to get an average of quite one per cent. higher than the average for the same season in 1911 and 1910. The outlook in Canada thus seems to be for a strong hard money market with some discrimination as regards security for loans and advances.

THE INCREASES IN BANKING CAPITAL.

The action of the Bank of Nova Scotia in offering a million dollars new stock to its shareholders at 240 and the intimation that the Bank of Ottawa will shortly issue \$500,000 new stock suggest a review of the changes in capital accounts of the banks for the year ended June 30. According to the Government bank return the paid up capital of the going banks increased from \$98,065,306 on June 30th, 1911, to \$109,588,537 on June 30th, 1912—the increase being \$11,523,231. The following table shows the increases effected by the individual banks:

BANK.	PAID-UP CAPITAL.		Increase.
	June 30, '11.	June 30, '12.	
Montreal	\$14,400,000	\$15,987,770	\$1,587,770
N. Brunswick	891,500	1,000,000	108,500
Nova Scotia	3,504,920	4,000,000	495,080
Toronto	4,000,000	4,969,380	969,380
Merchants	6,000,000	6,633,554	633,554
Union	4,672,280	4,952,370	280,090
Commerce	10,000,000	15,000,000	5,000,000
Royal	6,200,000	7,907,790	1,707,790
Dominion	4,000,000	4,919,102	919,102
Hamilton	2,742,420	2,975,600	233,180
Hochelaga	2,500,000	2,922,780	422,780
Imperial	5,818,498	6,000,000	181,502
Traders	4,354,500	4,480,000	125,500
Home	1,268,977	1,288,311	19,334
Northern Crown	2,207,435	2,207,500	65
S. erling	944,840	1,000,816	55,976
Vancouver	391,970	822,820	430,850
Weyburn	301,300	310,000	8,700
Internationale . . . . .	.....	1,344,078	1,344,078
	\$74,198,640	\$88,721,871	\$14,523,231
Eastern Townships	3,000,000	.....	*3,000,000
	\$77,198,640	\$88,721,871	\$11,523,231

*Decrease.

It will be seen from the foregoing table that a number of recent stock issues are still in course of payment by instalments. The payments on the Bank of Montreal's recent issue of \$1,600,000 commenced in October, 1911. The Bank of New Brunswick finally completed the operation of bringing its capital to the round million in December, 1911. Payments on the Bank of Nova Scotia's last issue of \$1,000,000 began in January, 1911, and were completed in May, 1912. The Bank of Toronto stockholders started in August, 1911, to take up their allotments of \$1,000,000 new capital, and the process is about finished. Payments by the Merchants Bank stockholders began in January of the present year; and they have yet a considerable proportion to pay in. However, this particular body of stockholders had not been called on previously to take up any new stock for nearly two decades. The Union Bank commenced to receive payments on its last issue in March, 1911—the round \$5,000,000 is in sight.

The increase of \$5,000,000 in the paid-up capital of the Bank of Commerce includes \$2,000,000 taken up by the bank's own stockholders in addition to the \$3,000,000 new Commerce stock delivered to the holders of Eastern Townships stock on the occasion of the absorption of the latter institution. Payments on the \$2,000,000 of stock were spread over ten months—beginning in July, 1911, and ending April, 1912. The Royal, Dominion and Hamilton, all had at June 30th payments coming in on their last issues. In December, 1911, the stockholders of the Royal began to meet their instalments; the Dominion shareholders began to pay in July, 1911; and the Hamilton's began in April, 1910.

The Standard Bank of Canada has offered \$500,000 new stock to its shareholders, but as the payments began in July, 1912, the bank does not appear in the above table. La Banque d'Hochelaga is within sight of the \$3,000,000 goal, the stockholders having been occupied with their instalments since January this year. Increase of paid-up capital from \$5,000,000 to \$6,000,000 was effected by the Imperial in comfortable fashion, the process occupying a year and 10 months from start to finish. And the bank's proprietors are now proceeding with the next step—that from \$6,000,000 to \$7,000,000.

With reference to the movement of the capital accounts of the banks established since 1903, in most cases it is apparent that the capital account is continuously open. The authorized capital is well in excess of the paid capital; and the general policy, with a few exceptions, is to place the new stock wherever suitable purchasers can be found. La Banque Internationale occupies a unique position as regards capital in that the subscribed capital at June 30th is over \$8,600,000 greater than the paid capital. Apparently this represents reserve liability of the stockholders. The big banks in England usually have a considerable amount in uncalled capital. Thus

THE HOME BANK of Canada

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

By order of the Board.
JAMES MASON.

Toronto, 17th July, 1912.

General Manager

The Royal Trust Co.

TRANSPORTATION BUILDING

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

Board of Directors:

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

PRESIDENT • Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

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

H. ROBERTSON, Manager

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

Mr. ELIAS ROGERS, President.

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

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

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

"THE 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.

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.

Lloyds Bank has subscribed capital £26,304,200 and paid-up capital £4,208,672—the stockholders being under liability to contribute about £22,100,000 to protect the bank's creditors in case the assets proved insufficient. This reserve liability of stockholders of English banks is sometimes referred to as having a certain resemblance to the double liability of holders of bank stocks in Canada.

It would seem, however, to the lay observer that the stockholders of the Internationale are liable in the European sense for a large amount of uncalled capital and for the double liability as obtaining in Canada, as well. Thus if a stockholder has subscribed for \$10,000 of the stock and had paid up \$1,344 (that being the proportion of paid-up capital to subscribed capital for the whole bank) he would apparently be liable for the balance due on his subscription \$8,656, and under the double liability clause of the Canadian Bank Act he would be liable for a further sum of \$10,000 if the assets of the bank were not sufficient to meet its liabilities. In case of the whole bank the total reserve liability of the stockholders appears to be about \$18,656,000. The list of shareholders is said to include very powerful financiers in Paris.

THE JULY BANK STATEMENT.

This is the time of year when the currency question is ever present with the Canadian banker. We have already called attention, particularly in our issue of August 2, p. 1119, to the position of the banks in this connection, and it may now be interesting to supplement the figures which were then published by those for July, which have now become available through the issue of the July bank statement. In certain respects, the problem for the banks is less difficult this year than it was in 1911. They have

the relief of the legalised excess issues a month earlier than last year, viz., on September 1, and the issue of the new Dominion \$5 bills has given them an aid on which they might fall back, if necessary. But the subjoined figures show that the pressure for currency continues so great that it requires some care on the part of the majority of the banks to avoid overstepping the bounds of the ordinary issue before September 1:

STATEMENT OF THE BANKS' JULY CIRCULATION.

	Ordinary Issue Authorized July 31.	Max. Issue In July.	Issue July 31.
Montreal	\$15,995,270	\$15,353,343	\$14,367,096
New Brunswick	1,000,000	965,049	932,239
Quebec	2,500,000	2,469,055	2,293,544
Nova Scotia	4,000,000	3,816,108	3,638,979
*British	4,866,666	4,645,362	3,780,412
Toronto	1,976,420	4,719,800	4,364,257
Molson's	4,000,000	3,788,567	3,412,847
Nationale	2,000,000	1,959,097	1,935,232
Merchants	6,688,634	6,267,996	5,620,481
Provinciale	1,000,000	997,033	964,948
Union	5,000,000	4,681,309	4,422,374
Commerce	15,000,000	14,488,000	12,053,659
Royal	7,953,650	7,443,579	7,270,702
Dominion	4,933,852	4,889,000	4,381,948
Hamilton	3,000,000	2,876,000	2,579,280
Standard	2,246,245	2,123,093	2,060,728
Hochelega	2,938,580	2,772,684	2,557,537
Ottawa	3,500,000	3,447,850	3,229,995
Imperial	6,332,960	6,226,582	5,733,822
Traders	4,480,000	4,084,768	3,533,562
Metropolitan	1,000,000	990,077	912,302
Home	1,289,711	1,200,900	1,097,955
Northern Crown	2,207,500	2,061,930	2,061,930
Sterling	1,002,111	993,815	885,520
Vancouver	832,815	581,660	581,660
Weyburn	310,000	220,545	216,310
Internationale	1,356,318	1,094,835	1,007,625
Totals	\$110,410,732	\$105,158,057	\$95,798,044

*The Bank Act provides that the Bank of British North America may issue its notes up to 75 p.c. of its paid-up capital without special security. It may issue up to its paid-up capital at any time in the year by depositing cash or Dominion government bonds in the Canadian treasury equal to the excess over 75 p.c. At the time when the banks' extra issue is authorized it may issue a further excess equal to 10 p.c. of its combined capital and rest.

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

	July, 1912	June, 1912	July, 1911	July, 1910
LIABILITIES.				
Dominion Government deposits	\$ 8,903,121	\$ 9,319,250	\$ 4,883,900	\$ 9,638,933
Provincial Government deposits	28,054,700	27,969,243	30,849,513	32,175,484
Deposits of the Public "demand"	372,012,494	373,500,189	316,973,780	251,638,522
Deposits of the Public "notice"	640,592,345	631,317,687	570,789,435	538,384,371
Deposits elsewhere than in Canada	77,838,907	82,067,093	73,120,807	75,275,300
Total deposits	1,127,401,467	1,124,173,462	996,617,435	907,112,610
Note Circulation	95,827,534	102,011,848	89,018,079	80,929,290
Total	1,223,229,001	1,226,185,310	1,085,635,514	988,041,900
*Less notes and cheques other Canadian banks held	58,243,316	57,753,139	49,478,747	36,850,907
Net Liability	1,164,985,685	1,168,432,171	1,036,216,767	951,190,993
AVAILABLE ASSETS.				
Specie and legals	132,338,050	130,170,804	121,518,144	104,157,627
Net foreign bank balances	43,387,135	49,793,936	49,434,895	46,029,590
Foreign call loans	117,961,437	120,569,812	104,009,030	102,436,037
Total	293,686,622	300,534,552	274,962,069	252,623,254
Percentage of Liability	25.21	25.72	26.54	26.56

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

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
Total Assets, over \$33,000,000
Deposited with Dominion Government, over \$600,000
Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:
 Sir E. S. Clouston, Bart., *President.*
 J. Gardner Thompson, *Vice President and Managing Director.*
 Sir Alex. Lacoste, M. Chevalier, Esq. Wm. Molson Macpherson, Esq.
 T. J. Drummond, Esq. J. W. Binnie, *Sec'y*



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL
 ARTHUR BARRY, Manager



Office Royal Exchange, London

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

.. THE ..
London Assurance
CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720
CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,457,415

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

While the end of July circulation shows a considerable falling off from the end of June total of \$102,011,848, it will be seen that a number of the banks were at the end of last month running very close to the limit. Moreover, it has to be remembered that in the case of banks with a large number of widely scattered branches, it is an absolute necessity to leave a considerable margin for safety's sake, so that in practice there was a considerably less margin than that indicated by the figures given.

The banks' loan account continues to expand in consonance with the demands of industry and trade. How strenuous are those demands in these times of

growth and prosperity may be seen from the fact that in the twelve months ending July 31, Canadian current loans have expanded by \$128,500,000. It is to be expected that during the coming months, the figures of these loans will move upward very considerably. As we pointed out when commenting upon the banks' June statement, credits are granted on a huge scale in connection with the crop movement and in connection with other important operations then carried on. Last year between June 30th and December 31st, current loans in Canada rose \$57,000,000; in the same period of 1910 the rise was \$28,000,000; and in 1909 it was \$57,500,000. Hence,

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending July 31, 1912, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by The Chronicle.)

	July 31 1912	June 30 1912	July 31 1911	Inc. or Dec. for month 1912	Increase or Decrease for month, 1911	Inc. or Dec. for year.
Number of Banks Reporting ..	28	28	28			
<i>Assets.</i>						
Specie	\$ 38,001,215	\$ 37,122,765	\$37,118,109	+\$ 878,450	+\$ 326,197	+\$ 883,106
Dominion Notes	94,336,835	93,048,839	84,400,035	+ 1,288,796	+ 801,568	+ 9,936,800
Notes of & Cheques on other Bks.	58,243,316	57,753,139	49,418,747	+ 490,177	+ 3,996,931	+ 8,824,569
Deposit to Secure Note Issues.	6,371,141	5,992,446	5,544,274	+ 468,695	+ 266,807	+ 826,867
Loans to other Bks. in Can. sec'd	141,961	149,835	3,877,598	- 8,774	+ 53,025	- 3,736,447
Deposits with and due other						
Banks in Canada	9,976,376	9,975,578	7,718,826	+ 798	+ 36,597	+ 2,257,550
Due from Bks. etc. in U.K.	28,248,684	28,994,110	23,729,609	- 655,426	+ 1,688,312	+ 4,519,975
Due from Banks etc., elsewhere	31,624,529	34,887,411	32,682,674	- 3,262,882	+ 517,095	- 1,958,145
Dom. and Prov. Securities ..	10,181,769	9,168,353	11,073,348	+ 1,013,416	+ 439,233	- 891,579
Can. Mun. For. Pub. Securities	21,925,237	21,433,677	22,596,801	+ 491,560	- 676,028	+ 671,564
Rlwy. & other Bonds & Stocks	64,299,963	62,292,916	59,571,173	+ 2,007,947	- 903,023	+ 4,728,790
Total Securities held	96,406,969	92,894,946	93,241,322	+ 3,512,923	- 1,139,818	+ 3,165,647
Call Loans in Canada	70,407,734	68,761,855	65,339,288	+ 1,705,879	+ 3,832,020	+ 5,068,446
Call Loans outside Canada ..	117,961,437	120,569,812	104,009,930	- 2,608,375	+ 6,143,630	+ 13,952,497
Total Call and Short Loans ..	188,369,171	189,271,667	169,348,318	- 902,496	+ 9,975,650	+ 19,020,853
Current Loans and Disc'ts in						
Canada	852,256,651	848,949,089	723,765,358	+ 3,316,562	+ 5,895,972	+ 128,491,293
Current Loans & Disc'ts outside	35,741,998	34,254,468	32,870,114	+ 1,487,439	- 687,503	+ 2,871,884
Total Current Loans and Disc'ts	887,998,649	883,193,557	756,635,472	+ 4,803,992	+ 5,208,469	+ 131,363,177
Aggregate of Loans to Public.	1,076,367,820	1,072,496,324	925,983,790	+ 3,991,496	+ 15,184,119	+ 150,384,030
Loans to Dominion Gov't ..						
Loans to Prov. Governments ..	1,500,919	1,839,354	1,358,829	+ 338,435	+ 323,666	+ 142,090
Overdue Debts	3,833,065	3,759,885	7,670,929	+ 73,180	+ 392,904	+ 3,836,955
Bank Premises	35,955,787	35,584,795	28,660,844	+ 579,992	+ 431,235	+ 7,294,943
Other Real Estate & Mortgages	2,793,161	2,694,188	2,422,628	+ 98,673	+ 11,054	+ 370,533
Other Assets	12,822,517	13,660,707	12,273,665	+ 838,199	- 189,158	+ 548,852
TOTAL ASSETS	1,496,623,543	1,490,443,671	1,316,101,042	+ 6,189,472	+ 13,969,156	+ 180,522,591
<i>Liabilities.</i>						
Notes in Circulation	95,827,534	102,011,848	89,018,079	- 6,184,314	+ 399,389	+ 6,809,455
Due to Dominion Government	8,903,121	9,319,250	4,883,969	- 446,129	+ 2,323,115	+ 4,019,221
Due to Provincial Governments	28,054,700	27,969,249	30,849,513	+ 85,457	+ 3,952,637	- 2,794,813
Depts. in Can. payable on dem- and	372,012,494	373,509,189	316,973,780	- 1,487,695	+ 7,168,925	+ 55,938,714
Depts. in Can. payable after notice	640,592,345	631,317,687	570,789,435	+ 9,274,658	+ 5,921,881	+ 69,802,910
Total Depts. of Public in Can.	1,012,604,839	1,004,817,876	887,763,215	+ 7,786,963	+ 13,090,807	+ 124,841,624
Depts. elsewhere than in Can.	77,838,807	82,067,093	73,129,807	- 4,228,286	- 4,601,141	+ 4,718,000
Total Depts. other than Gov't ..	1,090,443,646	1,086,884,969	960,884,022	+ 3,558,677	+ 8,489,666	+ 129,559,624
Loans from other Banks in Can.						
Depts. by other Banks in Can.	9,010,805	8,293,695	7,207,269	+ 717,110	+ 1,221,687	+ 1,803,545
Due to Bks. & Agencies in U.K.	8,601,352	6,429,765	2,960,334	+ 2,171,587	+ 421,141	+ 5,641,018
Due to Bks. & Agencies elsewhere	7,884,726	7,567,820	4,017,054	+ 316,996	- 193,241	+ 3,867,672
Other Liabilities	15,815,885	14,164,698	7,687,877	+ 1,654,187	- 1,496,279	+ 8,128,098
TOTAL LIABILITIES	1,264,541,837	1,262,641,353	1,111,465,564	+ 1,900,484	+ 9,590,330	+ 153,076,273
<i>Capital, etc.</i>						
Capital paid up	113,410,732	112,588,537	102,626,496	+ 822,195	+ 1,561,190	+ 10,784,236
Reserve Fund	101,735,482	101,031,186	88,352,064	+ 704,296	+ 1,408,929	+ 13,383,418
Liab. of Directors & their firms	11,940,539	10,779,229	9,270,390	+ 261,310	+ 426,612	+ 1,770,149
Greatest Circulation in Month ..	105,188,187	103,295,602	93,273,205	+ 1,892,585	+ 3,070,367	+ 11,914,982
Aver. Specie held during Month	36,154,348	35,637,671	35,842,118	+ 516,677	- 178,554	+ 312,235
Av. Dem. Notes held during Mth.	93,942,572	94,373,152	83,055,913	- 430,580	- 496,966	+ 10,886,659



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



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

The Yorkshire Insurance Co., Limited

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

Established 1824.

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

Canadian Manager, **P. M. WICKHAM, Montreal.**

The WESTERN

Assurance Company

Incorporated in 1851.

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

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA MONTREAL

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

ESTABLISHED 1814

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

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

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

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

if general conditions in the Dominion continue as at present, a very heavy expansion in this account may be safely anticipated between now and December.

While the Canadian demand deposits show again a slight falling off, as in June, the notice deposits are up by \$9,000,000 to well over \$640,000,000. In connection with the decline in the demand deposits, we may again point out that this is in all probability merely the natural re-action following the extraordinary gain of \$31,600,000 effected in May. While that record monthly increase was due to special transactions, it is naturally to be expected that these funds would be drawn upon for expenditures during the summer months, and in that case the withdrawal of the special funds would have a tendency to offset or neutralize gains of deposits from other sources. The foreign deposits, it will be noticed, fell off by \$4,000,000 last month, thereby no doubt reflecting the position of the London market, now congested with Canadian securities, and for the time being unwilling to take further new issues.

The statement of the banks' reserves continues to be of a satisfactory character. In addition to the first line of immediately available assets comprised in cash, foreign bank balances and foreign call loans, it may be noted that last month the banks increased their security holdings by \$3,500,000. Whether part of the foreign call loans will be shortly transferred to Canada in the shape of gold remains to be seen.

THE BRITISH TRADE BOOM AND THE RESERVE POSITION OF THE BANKS.

The tide of industrial prosperity in Great Britain is, as the London Economist puts it, flowing strong. The trade returns for the month of July have easily beaten all previous records, and by very handsome figures too, as the following table shows:—

	Imports. £	Exports. £	Re-Exports. £
July, 1906	48,607,800	33,442,962	6,059,325
" 1907	52,207,774	40,452,331	7,388,291
" 1908	46,769,015	33,705,725	6,310,928
" 1909	50,316,493	35,487,240	7,374,231
" 1910	49,374,008	38,388,177	8,221,595
" 1911	51,038,181	34,607,636	8,178,719
" 1912	58,304,351	41,986,360	7,093,669

Naturally, as is always the case in times of prosperity, the present returns are swollen by the rise in prices, but that the increase is real and not merely nominal, the following table shows:—

	BRITISH EXPORTS.		
	1910.	1911.	1912.
Coal tons	5,458,000	4,880,000	7,042,000
Iron and steel manufactures tons	416,000	311,000	424,000
Cotton piece goods, million yards	563	470	635
Machinery tons	60,316	48,681	60,352

	IMPORTS.		
	1910.	1911.	1912.
Raw cotton cents	7,849,322	10,764,106	15,911,675
Wool million lbs	586	586	593
Rubber cwts	569,904	525,060	600,667
Petroleum mtl. gallons	202	207	226
Hides cwts	766,150	644,307	920,395
Iron & Steel tons	745,337	1,026,750	1,069,334

The effect of this trade boom upon the banks is also shown by the Economist in its usual half-yearly survey of the position of the English banks which have their head offices in London. The tendency towards a less liquid position, which has been notice-

able since the present trade boom began, has been continued. The banks' position in comparison with that of 12 months ago is summarised in the following table, it being premised that the liquid assets included in column 3 are cash in hand and at the Bank of England, money at call and short notice and English government and Indian stocks:—

Banks	No. of Offices.	June, 1912.		Percentage of Col. 3 to Col. 2, June, 1911.
		Current and Deposit Accounts.	Cash, Money at Call and Investments.	
Glyn, Mills	1	17,148,000	10,125,000	59.0 63.3
Martins	13	3,228,000	1,851,000	57.4 53.9
Joint-Stock	276	35,020,000	18,952,000	54.1 56.9
Parr's	269	41,786,000	21,684,000	51.9 50.9
Union & Smiths	212	41,423,000	20,881,000	50.4 53.0
London & Prov.	318	17,590,000	8,766,000	49.8 52.3
Barelay & Co., Ltd.	424	56,471,000	27,771,000	49.2 51.5
National Prov.	350	65,592,000	32,212,000	49.1 49.5
Lon. & Sth.-West.	186	19,024,000	8,938,000	47.0 49.6
Capital & Counties	469	39,013,000	17,861,000	45.8 47.5
Lon. City & Mid.	707	80,236,000	33,208,000	41.4 42.1
Williams Deacon's	107	16,175,000	7,374,000	39.7 46.6
Lon. City & West.	344	82,212,000	31,671,000	38.5 40.1
Lloyds	628	86,925,000	32,783,000	37.7 40.3
Totals	4,304	601,843,000	274,077,000	45.5 47.2

It is pointed out by the Economist that the present ratio of 45.5 per cent. is quite below any previous experience. Four banks, holding not far short of one-half of the total deposits, have each a proportion below the average, whilst the average of their liquid assets is only 39.5 per cent.

THE ITALIAN LIFE INSURANCE MONOPOLY.

(Continued from page 1195).

We continue below a summary of the most interesting provisions of the law constituting the new insurance monopoly in Italy. The following provisions refer particularly to the treatment accorded to the existing companies:—

Within ninety days of the enactment of this law, all foreign and domestic life insurance companies doing business in the Kingdom shall present to the Registry of the place where they have their principal office in Italy, a list of all life insurance policies issued by them and still outstanding, with the following details for each policy: Number, date of issue, Christian and family names of the beneficiary, form of insurance contract and amount insured.

The amount insured by each contract outstanding at the time of the enactment of this law cannot be increased. All contracts stipulated for the purpose of increasing the amounts previously insured shall be null and void.

All contracts of insurance on human life which shall not have been listed and closed in accordance with the provisions of this Section, and within the time as established for this purpose, shall be null and void and considered as a fraud against this law, whatever their dates may be.

Tontine associations and associations of similar nature, whether domestic or foreign, are forbidden in Italy, and their members are transferred to the National Accident and Pension Institute and the National Insurance Institute.

The domestic and foreign companies which, at the time of the approval of this law exercise the life insurance business in the Kingdom shall, within one

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

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. SISE, Esq.
G. N. MONCEL, Esq. WM. McMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

month, present to the Minister of Agriculture, Industry and Commerce, their mortality tables and the rate of interest which was their basis for reckoning the reserves at the closing of their last fiscal year.

The National Insurance Institute may, if requested by any domestic or foreign life insurance company, take over the life insurance contracts of any such company, as were stipulated in the Kingdom previous to December 31st, 1911, provided the said company shall pay, or offer good guarantees for, acceptable to the Board of Trustees, to the Institute the amount of the reserves corresponding to the duration of the contracts, net of all costs and charges not yet settled.

A TEN YEAR REPRIEVE.

Companies and firms which, on the 31st of December, 1911, were conducting life insurance business in the Kingdom legally, may be authorized to continue their business for not over ten years beginning ninety days from the date of the enactment of this law.

Such authorization shall be given by Royal decree, subject to the following conditions: 1. The Company shall assign to the National Institute 40 per cent. of each risk assumed after the enactment of this law; 2. The companies, whether domestic or foreign, shall invest in bonds of the public debt of the State, or other bonds guaranteed by the State, and deposited with the Deposit and Loan Institution, half of the premiums collected for the insurance taken and the interest accruing from such bonds; 3. The companies shall deposit with the Minister of Agriculture, Industry and Commerce the list of rates of premiums which they intend to enforce for each form of insurance, the same to be approved by the said Minister.

The companies, whether domestic or foreign, as will be authorized to continue their life insurance business in the Kingdom, shall communicate to the National Insurance Institute, within thirty days of the stipulation of each contract, all contracts stipulated by them in the Kingdom, in their full texts.

"There is nothing in the history of government insurance," wrote Mr. Frederick L. Hoffman recently, "to warrant the anticipation that without compulsion the Italian Government, through its monopoly, will secure anything like the results obtainable through private enterprise. With a due regard to the vast public interests affected by an undertaking of this kind it cannot be considered otherwise than an ill-advised innovation that such a far-reaching change in the relations of business to government should have been made without a full parliamentary discussion and with such an apparent disregard of long-established national and international corporate and private rights. Granting the most that can be said in behalf of the Italian Government life insurance monopoly as an institution established for the common good of the people of Italy, the conclusion cannot be questioned, in the light of the more or less disastrous history of government in business, that the monopoly constitutes a serious menace to life insurance as successfully conducted by private enterprise throughout the world."

It is stated at Ottawa that Dominion \$5 notes to the amount of \$8,000,000 have now been issued.

LIABILITY COMPANIES AND THE PREVENTION OF INDUSTRIAL ACCIDENTS.

What is Being Done by One Insurance Company—Education that Pays—Workmen's Caution More Important than Machinery Safeguards.

(David Van Schaack, Director Bureau Inspection and Accident Prevention, Aetna Life of Hartford.)

(Continued from page 1195.)

Regular inspection of all structures and equipment will prevent many accidents by discovering in time dangerous conditions which eventually will surely cause injuries. Needless to say, it is equally conducive to economical operation.

Rules for safe working are a mighty good thing, but they must be thoroughly practical and every one of them must be rigidly enforced. Overlooking violations of a single rule in a set weakens the force of all the others. It is like the weak link in the chain.

Workmen can well be selected for their caution as well as for their ability to do work. A reckless employee, no matter how skilled he may be, costs his employer more money than he is worth. Every workman should be carefully instructed in his work, not only in how to produce results but in how to avoid danger to himself and others. The "stitch in time" adage applies nowhere better than here. In assigning a man to work, his personal characteristics should always be duly considered. Both efficiency and safety will be endangered by putting a heavy, slow-thinking man on a job requiring mental alertness and bodily agility.

THE SCOPE OF SAFEGUARDS.

Safeguards are a great aid in promoting efficiency. There are numerous instances where they increase the product. Every man spends part of his time protecting himself against injury. In some cases this part is as much as nine-tenths of the total. Make things safe, and all the workman's time can be devoted to turning out product.

The designing of safeguards is of the utmost importance. They should be such that the workmen will have as little temptation as possible to remove them. They should not be cumbersome, they should not make the operation of machines any more difficult, and they should not reduce production. This latter cannot always be avoided, but often what is lost on one machine by installing a safeguard can be made up on another by rendering that more safe, so that there will be no average loss.

Very much indeed can be done to promote safety by the proper designing of machinery and its equipment with guards at the time of its manufacture. Not only can safeguarding be done better then, but it can be done more cheaply. When a machine is built without safeguards, it is sometimes impossible to provide effective guards for gears and other dangerous moving parts because of lack of clearance; whereas hardly a perceptible change in the original design would have made good guards possible, and they could have been provided at practically negligible cost. Most makers of machinery will supply guards if the purchaser insists upon having them, and many purchasers now are not only including requirements for guards in their orders, but are also deprinting on the letterheads of their purchasing departments statements that provisions for safeguarding workmen should be brought to their attention,

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

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

W. E. BROCK, Vice-President
W. B. MEIKLE
GEO. A. MORROW
AUGUSTUS MYERS
FERDINAND NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLAIT

E. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacramento 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 Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

F. D. WILLIAMS,

Managing Director

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS :

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

as such will be taken into due account in placing orders for new machinery and equipment.

HABITS OF CAUTION.

When we come to consider the inculcation of habits of caution as a means of accident prevention we reach the most difficult, and at the same time the most important part of the problem. The several means already touched upon can accomplish a great deal, but any accident prevention movement must fail largely in its purpose unless the co-operation of the workmen themselves is secured.

Some of this co-operation can be obtained through the employment of the right sort of foremen, men who both are imbued with ideas of caution and who are strict disciplinarians. The foreman is apt to be looked up to as a sort of leader by the men under him, and they are more easily influenced by him than by those higher up in the organization. In a sense they consider him as one of themselves, a man who has been through the same experiences they are undergoing. He is closer to the workmen in every way than anyone else in the plant can be. By a combination of moral suasion and discipline he can help prevent many accidents against which no known safety device will afford protection, such for instance as those due to the removal of safeguards, to horseplay, and to the wearing of unsuitable clothing. Incidentally, he can also be of the greatest service in the determination of the exact cause of each accident with a view to avoiding recurrence.

The foreman cannot do it all, however. He cannot make men over again, nor can he watch each workman all the time to see that he does none of the innumerable things which, whether they originate from ignorance, from thoughtlessness, or from foolhardiness, are constantly placing men unnecessarily in danger of injury. Despite all that a foreman can do, workmen will wipe machines while they are in motion, they will leave parts of their bodies under heavy pieces that are being hoisted, they will brush chips from revolving cutters with their fingers, they will take short cuts through dangerous places, they will stand directly in front of emery wheels when grinding, they will start to drill without securely fastening the work, they will file right-handed near a lathe dog or chuck, they will use defective machinery and tools—in fact the list is practically endless.

The only possible way of preventing accidents due to such causes is to secure the willing and active co-operation of the workmen themselves, by interesting them in safety for both themselves and others, by inculcating habits of caution in them.

(To be continued.)

SUBSIDIARY COMPANIES.

Committee of Western Canada Fire Underwriters' Association makes Report regarding them—Their Recommendations.

The administration committee of the Western Canada Fire Underwriters' Association makes the following report on "subsidiary companies":

"Your committee beg to report that they have considered the question of so-called subsidiary companies and have been able, after careful consideration, to reach certain definite conclusions. We have been guided in doing so by keeping prominently before us the ruling principle of the association, which involves

absolute and impartial fairness to each member alike. With this principle in mind we think the maintenance of underwriters' agencies is in contravention of our single agency rule (Article 12, Section 3), and that either such agencies must be refused the privileges of the association or that relief must be granted those members not maintaining such agencies. We have chosen the latter course as the preferable one, and while it leaves considerable canvassing advantage to the underwriters' agency, due to its distinctive name, still we think conditions will be more nearly equalized than would otherwise be the case. Our recommendations will, therefore, be with the view of defining (1) the status of underwriters' agencies, and (2) what form the relief so granted should take.

"It would be well to state as exactly as possible what is meant by an underwriters' agency, and the following is offered as a definition:

"It is proposed and recommended that—

"(a) Each member may maintain and operate not more than one underwriters' agency, such agency to have no vote in the association, and the parent company or companies to be responsible in every way for the due observance on the part of the subsidiary of all the association rules and regulations.

"(b) A member who does not maintain an underwriters' agency may appoint one additional agent at each outside town (*i.e.*, not more than two at any one place) and one additional representative at Winnipeg. The privileges shall not extend to a company or companies jointly maintaining an underwriters' agency.

"(c) It shall be the duty of the secretary to prepare a schedule of charges for extra sets of rating material and extra plans, and each member requiring such additional supplies, either for a second agent or for an underwriters' agency, shall pay for the same in accordance with such schedule."

The accounts of the Grand Trunk Railway Company for the half-year to June 30, 1912, show the following results:—

Gross receipts	£3,834,300
Working expenses	2,793,300
Net receipts	£1,041,000
Deduct debit balance on account of rentals, outside operations and car mileage	33,500
Total net revenue	£1,007,500
Net revenue charges for the half-year, less credits	513,900
Balance	£ 493,600
Deduct Canada Atlantic deficiency for the half-year	£52,800
Detroit, Grand Haven & Milwaukee deficiency for half-year	50,700
Surplus	£390,100

This surplus of £390,100, added to the balance of £6,800 from December, 1911, makes a total amount of £396,900 available for dividend, which will admit of the payment of the full dividend for the half-year on the four per cent. guaranteed stock, and first and second preference stocks, leaving a balance of about £8,500 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ending June 30, 1912, after providing for all fixed charges, including the debit balance of £31,461, brought forward from the previous year, show a deficit of £16,144, which will be carried forward to the current year.

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.

"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.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

Union Assurance Society Limited

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

Canadian Branch :
Corner St. James and McGill Streets, Montreal
T. L. MORRISSEY, - Resident Manager
Agencies throughout the Dominion

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office : 112 St. James Street, Corner Place d'Armes
MONTREAL.

Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, } J. E. E. DICKSON
Accident Dept. } Canadian Manager

DEVELOPMENT OF BURGLARY INSURANCE.

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

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

Burglary insurance indicates insurance against loss by burglars, and at the outset the insurance was restricted to loss by two kinds or classes of burglars—safe burglars and bank burglars. To-day we are all issuing insurances not only against safe and bank burglaries as originally undertaken, but under the guise of burglary insurance we are also insuring against so many other kinds of losses that burglary insurance has become a misnomer, and the father of burglary insurance would have difficulty in recognizing his own children. Of these various kinds of losses, all covered under the generic term burglary insurance, I will touch upon when, before closing, I speak on the scope of the insurance.

In the spring of 1892, at the suggestion of a man who had long been engaged in the safe business as selling agent of safe manufacturing companies, the Fidelity & Casualty Company undertook to guarantee banks and bankers, and also other users of safes, against the loss of money and securities and other valuables from their safes through attacks by burglars, and for a number of years that company had the field to itself. The upbuilding of the business was slow and difficult. The bankers certainly did not cry for the insurance as babies are said to cry for a certain well-known soothing syrup. They had to be educated up to the value of the insurance to them by force of example, by advertising matter of one kind and another and by travelling expert safe salesmen, who by word of mouth, newspaper clippings and practical demonstration endeavored to convince the bankers of the ease with which their safes could be forced since nitroglycerine had supplemented the use of finely tempered and highly expensive wedges and drills and other burglar tools.

In 1895 the company had succeeded in working up to a volume of premiums amounting to about \$65,000, practically all bankers' burglary insurance. At the time it was questioned whether this was not about the extreme limit to be obtained, it being considered doubtful that the insurance would appeal to banks located in cities or towns of some considerable size, irrespective of their safe and vault equipment, or even to banks in the small towns, but with more or less superior equipments. Our fears in this direction, however, have proved groundless, as through the force of education the companies writing this line of burglary insurance now undoubtedly do an annual business approximating \$400,000 to \$500,000 in premiums, the insurance appealing to all banks, irrespective of location and the safeguards surrounding their funds.

About 1896 one or two other companies entered the field, and the insurance was extended to apply to losses of household and personal valuables and effects in private residences, and also to merchandise from stores and other mercantile establishments. The insurance was still restricted to losses occasioned by burglars, which seemed to fill the demands of the insuring public. It was the fear of a call from these nocturnal visitors that caused householders to put away their silver and valuables and to carefully close and lock up their homes at night. Due to this extension of the insurance and the impetus given the

business by the healthful competition of the newcomers into the field, burglary insurance writings grew apace, until in 1900 the five companies engaged in the business had gross writings amounting to approximately \$450,000, as compared with the \$65,000 of one company in 1895.

One or two of the later companies to enter the field becoming restless under and dissatisfied with their slow growth, departed from the conservative lines under which the insurance had theretofore been conducted, and broadened their policies to cover losses by thefts, however, and by whomsoever committed, thereby removing the reasonable safeguards surrounding the business of that day. The more conservatively disposed companies were compelled, no matter how much against their good judgment, to follow in the footsteps of these less conservative underwriters. It was not the insuring public that demanded this extreme broadening of the insurance, but the agents and brokers, who claimed that whether or not they believed in the conservatism of the older companies they were obliged to give their clients the most liberal contract on sale in the market, irrespective of the responsibility and experience or rather irresponsibility and inexperience of the companies writing these more liberal contracts, lest other brokers by selling the more liberal contract might gain a foothold with their clients and eventually succeed in securing not only their burglary insurance lines, but also their more important fire and casualty insurance lines.

Between 1900 and 1905 twelve new companies entered the burglary field, and the gross writings grew from \$450,000 to approximately \$1,600,000. In the next six years twenty-five additional companies entered the field, and the gross premiums were doubled, or to be more exact grew to approximately \$3,100,000, the writings in 1911. Against these gross premiums written in 1911 the companies paid out in that year something over \$1,000,000 in losses, a loss ratio of about 33 1-3 per cent. on a cash in and cash out basis. Such a cash in and cash out loss ratio is not a fair exposition of the actual loss experience of the companies on the increasing business of the past year. It is safe to assume that were it possible to compute this loss ratio on an earned premium basis it would amount to instead of 33 1-3 per cent. to considerably over 40 per cent., and possibly to over 50 per cent. Inasmuch as the writings of the different companies in all the several sublines of burglary insurance are reported in one lump sum under the general heading burglary insurance, it is, of course, impossible to determine what percentage of this volume of \$3,100,000 in 1911 is residence burglary, theft and larceny.

(To be continued.)

BURGLARY INSURANCE IN CANADA.

Apropos of the above figures of burglary insurance in the United States it is interesting to note the results achieved by the companies transacting this branch of business in Canada. According to the preliminary report of the Dominion Superintendent of Insurance for 1911, six companies last year transacted burglary insurance in Canada. Two of these are Canadian companies, one British company and three American companies. The premiums these companies received last year aggregated \$60,669, the number of policies new and renewed being 4,368 and their amount \$7,775,281. At December 31 last, 4,673 policies were



The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit :: ::

\$655,545.00

STANDS FIRST

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

The CANADA ACCIDENT ASSURANCE COMPANY
 HEAD OFFICE, Commercial Union Building, MONTREAL
 Capital \$1,000,000.00
 Personal Accident, Sickness, Fire, Marine, Guarantee and Liability Insurance
 H. WILSON-GRIFFIN, President. J. W. WOODLAND, Vice-President.
 GRIFFIN & WOODLAND, Managers for Canada.

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

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

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

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

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

BUSINESS FOUNDED 1798

AMERICAN BANK NOTE COMPANY
 Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
 OF
BANK NOTES, SECURITIES, MONETARY DOCUMENTS, ETC.
FOR GOVERNMENTS AND CORPORATIONS.
 Head Office and Works: OTTAWA, 224 Wellington Street.

Branches:
 MONTREAL, 171 St. James Street
 TORONTO, 19 Melinda Street
 WINNIPEG, 325 Main Street

HALIFAX, 177 Hollis Street

in force for an amount of \$8,399,268. The losses incurred by these six companies last year amounted to \$14,380, or about 23 per cent of the premiums, while the claims paid were \$17,739.

INSURANCE COMPANIES ACCORDING TO SIZE.

The Insurance Press of New York has lately been occupied in arranging the insurance companies of the United States and Canada in order of size judging them by the volume of assets held. There are 316 organisations in the two countries with assets of above a million dollars. The large life insurance companies head the list, no fewer than twenty-two of them coming ahead of the first fire insurance company. The largest life insurance company in this respect possesses more than \$680,000,000 of assets, while in fire insurance the leader has but \$32,000,000. Casualty companies, excluding those which also transact a life business, are headed by one with nearly \$10,500,000 occupying the fifty-sixth place. Some fraternal orders occupy quite prominent positions, the largest being in thirty-fourth place with approximately \$10,000,000, while three others individually possess more than \$10,000,000.

An interesting feature is presented in the summation showing a grand total of more than \$5,000,000,000, over 80 per cent. of which is credited to life insurance:—

99 Life companies	\$4,317,189,612
114 American fire and marine companies	500,028,973
35 Fraternal orders	129,758,998
36 Foreign fire and marine companies	124,569,113
32 Casualty companies	119,131,665

316 Total \$5,181,619,271

The following are the figures of the five largest companies:—

New York Life, N. Y.	\$684,684,686
Mutual Life, N. Y.	587,130,263
Equitable Life, N. Y.	503,867,097
Metropolitan Life, N. Y.	352,785,899
Northwestern Mutual, Wis.	285,575,219

It may be noted that the Canada Life and the Sun Life of Canada stand nineteenth and twentieth in this list, with assets respectively of \$44,257,341 and \$43,900,886.

For the first three months of the fiscal year (to June 30), immigrants arriving in the Dominion totalled 175,346 as compared with 153,118 last year. From Great Britain, the newcomers totalled 69,919 against 71,936 for the corresponding period of 1911, from the continent of Europe, 52,084 against 38,250 the same period of 1911, and from the United States, 53,343 against 43,802.

The Dominion Atlantic Railway, to take over whose securities the shareholders of the Canadian Pacific will be asked on October 2nd to authorize an issue of consolidated debenture stock, is a system of about 248 miles of line, with its main line of 170 miles located between Windsor and Yarmouth, N.S. This road has outstanding at the present time £230,000 common stock and £270,000 of 5 per cent. non-cumulative preferred stock. Its bonded debt consists of £500,000 first debenture 4s. due in 1944; £250,000 second debenture 4s. due in 1956, and £257,000 extension debenture 4s. due in 1965. Of these securities Canadian Pacific on June 30, 1911, owned £219,480 of common stock and £259,385 of preferred stock.

LIFE UNDERWRITERS' CONVENTION AT MONTREAL.

The Annual Convention of the Life Underwriters' Association of Canada, held this year in Montreal, opened on Wednesday evening, and will close tomorrow (Saturday). The first function was a trip on the river on Wednesday evening, in the course of which the visiting delegates were welcomed to the city by Alderman Monahan, acting mayor, and by local insurance men, the greetings being acknowledged by Messrs. H. C. Cox (Toronto), L. Brackett Bishop (Chicago), and others.

A number of particularly interesting features were included in yesterday's proceedings. Mr. Haley Fiske, of the Metropolitan Life, New York, addressed the convention on the subject of Life Insurance and Social Service. He referred to the fact that in England the whole basis of the new scheme for the relief of disabled and sick employees is dependent on the co-operation of the assurance societies. In America, he said, legislation was not regarded as the panacea for all ills, although there had been movements on the part of municipalities to combat disease, especially the tuberculosis scourge, in this way. Surprise had been expressed because of an offer made by the company he represented to spend one hundred thousand dollars in stamping out that disease, but they could afford to do it in face of the fact that of a total in death claims amounting to seventeen millions paid to the industrial classes, 18½ per cent. of the policyholders had died of tuberculosis.

After showing how difficult it was for an insurance company to spend anything on charity, owing to the stringency of the laws, the speaker rehearsed what had been done by his company in the direction of helping in social welfare. They had a system of granting relief to all needy cases and had a sanatorium for the sick among their employees. Model housing had been provided, and there was a staff savings' fund to which the company added fifty per cent. In regard to the policyholders, the company had organized plans for rendering medical help and nursing aid, and published numerous brochures containing hints on health.

At the annual banquet held at the Windsor Hotel last night, the principal speaker was Hon. W. T. White, Minister of Finance, who expressed pleasure that the Convention was devoting attention to the question of public health. "So far as I can see," said Mr. White, "the conditions were never more favorable in Canada for the extension and expansion of life insurance business, or for that matter, any business whatever." He further remarked: "If there are any funds in the world that should be sacred in their character as trust funds, it is those of life insurance companies, because the beneficiaries are those of all our citizens, the least able to care for themselves."

Other speakers included Hon. George P. Graham, Hon. Jeremie Decarie, Lieut.-Col. Smart, Messrs. George A. Somerville, Bissett, A. Homer Vipond and others. About 250 guests were present.

The Association cup, for a paper on "A Practical Plan for Co-operative Publicity," was won by Mr. George E. Williams. Further meetings are being held at the Windsor Hotel to-day and to-morrow there will be a series of excursions to various points of interest.

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS
AND ILLNESS**

INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

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

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,
General Manager

FRANK W. COX,
Secretary.

**The General Accident
Assurance Company
of CANADA**

Head Office, - - TORONTO, Ont.

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

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

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

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	:	:	:	\$5,516,968.65
Surplus December 31, 1911	:	:	:	529,975.65
Insurance in Force	:	:	:	25,887,141.41

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

C. L. SWEENEY, District Manager,

Montreal District.

R. WILSON-SMITH
Financial Agent

160 St. James Street : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

Insurance Briefs.

The Niagara Fire Insurance Company has been licensed to transact, throughout Canada, the business of fire and tornado insurance. Mr. C. H. Enderton, of Winnipeg, has been appointed chief agent.

* * * *

The Equitable Life is credited with such an increased volume of business during the current year that it has decided to curtail its group plan and otherwise modify the maximum amount of its policies lest it should run ahead of the business which it may legally do in a single year. This is a remarkable situation, and shows the importance of the work done by President Day and his associates in increasing the efficiency of its agency force. Some seventy-nine million dollars of insurance was written by the company during the first six months of the year.—Insurance Monitor.

* * * *

This is a good year for burglars, but a bad one for the companies that insure against them, says the Insurance Advocate. In New York City there has been a remarkable epidemic of summer robberies, and a number of big claims have had to be paid. It is stated that New York is the only city in the country where the companies are losing money on their burglary policies, in spite of the fact that they have raised the rates 50 and even 75 per cent. Perhaps when the New York police force has been thoroughly whitmanized the burglary evil will be honestly fought and companies may find that class of business more paying than it is to-day.

* * * *

The idea of group life insurance, which was formally inaugurated by the Equitable Life about eight months ago and which has been so successful in its workings, has been followed by the Travelers of Hartford, which is now writing group policies, covering the employes of manufacturing firms and banks, for life, accident and health insurance. This is a very recent development, but one which the Travelers believes will add greatly to its facilities. The Travelers is handling the policy through its general agents in certain of the larger cities, and will probably extend its agency efforts in this new line as soon as the plan has been tried out and placed on a more definite basis. The company is laying great emphasis on careful inspections of the conditions prevailing in the plants where the various employes are at work, and, according to certain propositions made, the company may make adjustment of rate to conform to improvements in the hazard of the risk.

* * * *

The following memorandum has been issued by the Nova Scotia board of fire underwriters relative to fire insurance rates in the city of Halifax:—

"The Nova Scotia board of fire underwriters, having decided to prepare a new specific rate for the city of Halifax, will make charges in the rates on schedule rated mercantile risks and proportionately to rates on risks endangered by such.

"These charges will be added to the final rates of such risks, and in the event of the civic authorities carrying out the improvement called for, to the satisfaction of this board, an allowance or deduction will be made in the rates on such stated risks correspond-

ing to the charge made for specific item which may have been satisfactorily improved.

"That until an independent report is secured by the city on the water supply system and its recommendations carried out, 25 cents.

"That until an 80-foot turntable aerial truck is obtained and a ladder division of 8 men (call men) provided, 5 cents.

"Until the engineers of steam fire engines are permanently employed (sleeping in the engine houses) twenty more men added to the strength of the department, and the fire department horses are utilized for fire department purposes only, and under the control of the fire chief, 10 cents."



Personals.

Mr. Louis Jarvis has been appointed secretary of the London & Lancashire Life and General Assurance Association.

* * * *

Mr. Walter Channing Wright, consulting actuary, of Boston, Mass., was a welcome visitor at THE CHRONICLE office this week.

* * * *

Mr. Thomas Carlisle, accountant at the Toronto Branch of the Molsons Bank, has been appointed assistant inspector at Montreal.

* * * *

Mr. E. H. Bissett, the Canada Life's representative at Detroit, has been appointed city manager at Winnipeg of the Mutual Life of Canada.

* * * *

Mr. R. E. Frizzell has been appointed district manager of the Imperial Life Assurance Company of Canada for Edmonton and the surrounding territory.

* * * *

Mr. O. H. Sharpe, manager of the Bank of British North America at Fredericton, N.B., for nine years has been appointed manager at Ottawa. His successor at Fredericton is Mr. C. A. Kirke.

* * * *

Mr. R. H. Edmonds, of the Canadian Bank of Commerce, Belleville, has been appointed manager of the Dresden, Ontario, branch in succession to Mr. W. H. Green, who has received the appointment of manager at Tillsonburg, Ont.

* * * *

Mr. E. N. Killer, who for four years has been connected with the Yorkshire as inspector, has become inspector and adjuster for eastern Ontario for the London Mutual Fire Insurance Company.

* * * *

Mr. Arthur J. Hughes, director and secretary of the China Mutual Life, has been appointed managing director of the China United Assurance Society, Ltd., of Shanghai. Mr. Hughes was formerly connected with the Manufacturers' Life and Crown Life.

* * * *

Mr. Charles H. Fuller, secretary, Continental Life Insurance Company, Toronto, spent a few days in Montreal this week, visiting the agency of his company here, which is under the management of Mr. O. Meunier. Mr. Fuller states that the volume of new business written by his company this year has shown a satisfactory increase, both here and elsewhere.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.

APPLY FOR AN AGENCY.

ADDRESS :

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

\$1,031,929.99 CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

TENDERS addressed to "The Chairman, Board of Control," and marked "TENDER FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday the 29th August, 1912, for the purchase of \$12,000.00, 40 year debentures, \$727,500.00 30 years and \$292,429.99 20 years.

They are all a liability of the City at large, and bear 4 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$40,000.00 30 year debentures, and the other for the remainder of the debentures \$991,929.99.

All tenders must be on the official form. The tender for the \$40,000.00 debentures must be accompanied with an accepted cheque for \$1,000.00, and the tender for the \$991,929.99 debentures with an accepted cheque for \$5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The \$40,000.00 debentures are in \$1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$40,000.00 debentures can be made at once, if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

THIS CUT SHOWS PLAINLY

ONE GREAT ADVANTAGE

"Macey" Filing Appliances have over all others, in being interchangeable at all times to suit changed conditions, or requirements in the office.

WITH OTHER SYSTEMS

You have to adapt your business routine to the arrangement of the Filing Cabinet, with "Macey" you simply adapt the cabinet to your business, and if your business requires a different arrangement to-morrow, or next week, you simply change to suit your need. What could be more simple?

EVERY OFFICE MANAGER

Should have a copy of our handsome catalogue for reference. We send it free on request.



Interchangeable Interior
Filing Cabinet Idea

The
MODERN OFFICE EQUIPMENT

WRITE FOR CATALOGUE M.

Canada Furniture Manufacturers
LIMITED

General Offices : : : WOODSTOCK, ONT.

Market and Financial Briefs

The head office in Canada of the Bank of British North America is now temporarily located at 30 St. James Street, Montreal. The old building at 140 St. James Street, which has been the bank's home for many years, is to be replaced by a handsome modern structure.

On June 30, 1911, the Canadian Pacific had outstanding \$142,861,462 of consolidated 4 per cent. debenture stock. This amount was increased during the past fiscal year by approximately \$14,399,640 through the issuance of £6,000 per mile for 379 miles of new construction and £8,000 for steamship construction, so that the present amount of this stock outstanding is roughly \$157,798,000.

That Canada's trade with the United Kingdom this year shows a great increase upon the corresponding months of 1911 is clearly shown in the newly-issued British trade returns. In the first six months of this year the imports from Canada into the United Kingdom reached a value of £10,481,427, an increase over the corresponding period of 1911 of £2,000,370. Exports to Canada from the United Kingdom during the same six months totalled £10,346,960, an increase of £882,800.

The first annual report of the Canada Bread Company shows that during the past year the company has been spending a large amount on the extension of its plants. In Winnipeg an entire plant is under construction, at a cost of \$200,000. In Toronto extensions are being made to the plant at a cost of \$120,000, while at Montreal the company has commenced reconstruction of its plant at a cost of \$112,000. During the year the company has purchased six small businesses, four of these being in Winnipeg, one in Montreal, and one in Toronto. The balance sheet shows cash in banks, available for extension of business, amounting to \$431,815. The manufacturing profits of the year were \$139,411.

The securities of the Montreal Tramways Company—bonds, debenture stock and common stock were called for the first time on the Montreal Stock Exchange on Saturday. The securities listed are 20,007 shares of common stock, \$16,000,000 debenture stock, and \$10,445,000 bonds.

Regarding the proposed Brazilian traction merger, it is stated by Sir William Mackenzie that over 60 per cent. of the Rio and Sao Paulo shares have been deposited for exchange up to the present, and that there is no doubt a very large majority of the shareholders will be in favor of the amalgamation.

Quite a large number of new mortgage banks have recently been founded in Holland, which are loaning out money on property located in Canada and South America. The oldest Dutch mortgage company working in the United States, the Nederlandsch Amerikaansche Land Maatschappij, has now issued a circular to its stockholders proposing a change in the by-laws in order to enable it to extend its sphere of operations to Canada. This is significant, inasmuch as it illustrates the drift of Dutch capital to the Canadian West, where heavy amounts of Dutch money have been loaned out in the last few years.

The International Milling Company (Minnesota), in which many Canadians are interested, during the past few months has extended its facilities in the West very materially, by acquiring the Calgary Milling Company, which includes milling plant and grain storage at Calgary, several elevators in Alberta and a large distributing warehouse in Vancouver. The Calgary mill was built four years ago, and last year there were completed storage and working elevators of the capacity of 200,000 bushels. The company is now increasing the capacity of the Calgary mill, and it is the intention to build an oatmeal mill and an additional flour mill storage at Calgary within the next year. The Moose Jaw mill, destroyed by fire last December, has been replaced by a new plant on a larger scale.

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NOTICE of REMOVAL.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

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

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

The Executive Offices are on the 8th floor.

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

Toronto, July 29th, 1912

J. K. PICKETT,
 Manager.

GROWING APAGE!

Abundant prosperity has attended the operations of the **Mutual Life of Canada** during the past year in every department of its business.

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

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

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

The Assets, reserve and Surplus Funds show corresponding increases. Where increases are desirable—There are increases. Where decreases are desirable—There are decreases. To be a successful agent, you must represent a successful company. We have an opening for you. If you are a worker.

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BANK OF OTTAWA INCREASING ITS CAPITAL.

Intimation is now made that the Bank of Ottawa will issue \$500,000 new capital stock. This will bring the paid-up capital of this bank up to \$4,000,000, the existing paid-up capital being \$3,500,000 and reserve \$4,000,000. The bank's authorised capital is \$5,000,000. Issues of capital stock have been made from time to time previously as follows: Previous to 1885, \$1,000,000; October 31st, 1891, \$500,000 at 142½; September 30th, 1899, \$500,000 at 175; February 2nd, 1903, \$500,000 at 190; November 15th, 1905, \$500,000 at 200; November 30th, 1909, \$500,000 at 200.

* * * *

BRITISH COLUMBIA'S COMPANIES' ACT.

Industrial Canada says:—The validity of the sections of the Companies' Act requiring Dominion companies to become registered before carrying on business in British Columbia is questioned by the case of the John Deere Plow Company, on which Mr. Justice Murphy reserved judgment.

The company, incorporated under Dominion charter, with head office at Winnipeg, brought an action against a merchant in British Columbia who bought goods from the company and refuses to pay for them on the ground that the company is not licensed under the Companies' Act. The company applied for a license and was ready to comply with the conditions for obtaining it, but the license was refused because there was a "John Deere Plow Company," an American concern, registered under the act. The solicitors for the plaintiff and defendant concurred in drawing a special case stating the points at issue.

The case involves the validity of the Extra-Provincial Licensing Acts of the other provinces of Canada in so far as they relate to Dominion companies.

**The Canadian Pacific Railway Company
DIVIDEND NOTICE**

At a Meeting of the Board of Directors held this day, the following dividends were declared:

On the Preference Stock, two per cent. for the half year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on 1st October to Shareholders of record at the closing of the books in Montreal, New York and London, at 1.00 p.m., on Saturday, 31st August next.

All books will be reopened on Thursday, 3rd October next.

By order of the Board,
W. R. BAKER, Secretary.
Montreal, 12th August, 1912.

SCHOOL BONDS FOR SALE

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

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 PEEL STREET, MONTREAL.

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

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BONDS vs MORTGAGES

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

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

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

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

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

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

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

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

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

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

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W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, 22nd August, 1912.

In a generally dull and somewhat reactionary market this week, Dominion Steel Common was the prominent feature. This stock, which has been stagnant around 64 for a long while, was the most active security, and on a turnover of over 9,200 shares had an advance of three points to 67 and closed strong. This improvement in the trading position of the stock was occasioned by the purchase of a large block of shares by English interests. This block, which it is stated amounted to some 13,000 shares, was owned by the estate of a deceased director of the Company, and as the executors wished to realize on it, was a heavy weight on the market for some time. Its sale has greatly improved the market position of the stock, which is looked upon as speculatively attractive for a further improvement. Canadian Pacific had a decided setback under the influence of the agitation in the West for revision of freight rates before any additional capital is authorized by the Government. While it is not likely that the application of the Company will be retarded, the views of the West are strong enough to affect sentimentally the market in the meantime. The meeting of shareholders called for the 2nd of October will be made "special" to authorize a new issue of sixty million dollars, and it is expected that this will give the present shareholders one share in five at \$175, which would mean rights worth about \$20 a share on the old stock. Since last week the decline has run to something over seven points, the stock closing at an improvement from the lower level. Quebec Railway lost the full recent gain in price and reacted to a new low level at 25½ on a turnover of some 1,577 shares, and the bonds of the Company were also sympathetically weaker. Richelieu & Ontario, now selling X D of 2 per cent., closed at the equivalent of a decline of one point on a small volume of trading. Cement Common was again prominent and Montreal Power was the only other stock in which the transactions involved over 3,000 shares. Ottawa Power had a material advance on a fair turnover. Textile Common was the first of the Cotton shares to go to the front, the trading this week making it one of the features of the market on a gain of 2½ points and over 2,700 shares changed hands. The heaviness of the market this week generally on dull trading puts it in line for a resumption of the advance. Money conditions are commencing to attract attention but no change in rates has taken place yet, although supplies are not so freely offered and some contraction of loans is probable during the next month. The Bank of England rate remains at 3 p.c.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales	Closing Bid Aug. 15, 1912	To-day.	Net change
Canadian Pacific.....	5,712	292	274½	- 7½
" Soo " Common.....	650	153	152	- 1
Detroit United.....	630	72½	72½ X.D	+ 1
Halifax Tram.....	5	151	151	..
Illinois Preferred.....	51	93	..	..
Quebec Ry.....	1,577	28	26	- 2
Toronto Railway.....	94	142	142	..
Twin City.....	190	107½	107½	..
Winnipeg Ry.....	..	..	..	..
Richelieu & Ontario.....	692	118	115 X.D	- 1
Can. Car. Com.....	195	88½	88	- ½
Can. Cement Com.....	4,029	30½	29½	- 1
Can. Cement Pfd.....	544	94½ X.D	93	- 1½
Dom. Can. Com.....	355	68½	67½	- 1
Dom. Iron Preferred.....	301	104	104	..
Dom. Steel Corp.....	9,297	63½	66½	+ 2½
Lake of the Woods Com.....	205	135	.. X.D	..
Mexican Power.....	50	94½	96	+ 1½
Montreal Power.....	3,279	236½	236½	..
Nova Scotia Steel Com.....	316	90½	90½	..
Ogilvie Com.....	64	127½	127½	..
Ottawa Power.....	1,442	159½	165	+ 5½
Rio Light and Power.....	105	147	146½	- ½
Shawinigan.....	206	150½	151	+ ½
Smart Bag Com.....	..	..	..	..
Spanish River Com.....	205	61	61	..
Steel Co. of Can Com.....	644	29½	28½	- 1
Can Converters.....	110	44½	44	- ½
Dom Textile Com.....	2,703	68½	70½	+ 2½
Dom. Textile Preferred.....	122	103	103	..
Crown Reserve.....	10,885	3.26	3.24	- 2

Traffic Returns.

CANADIAN PACIFIC RAILWAY.		1910.		1911.		1912.		Increase
Year to date.	1910.	1911.	1912.					
July 31.....	\$52,596,000	\$56,378,000	\$70,983,000	\$14,665,000				
Week ending	1910.	1911.	1912.					
Aug. 7.....	2,065,000	2,272,000	2,726,000	434,000				
" 14.....	1,999,000	2,205,000	2,677,000	472,000				
GRAND TRUNK RAILWAY		1910.		1911.		1912.		Increase
Year to date.	1910.	1911.	1912.					
June 30.....	\$21,126,227	22,521,022	23,855,510	1,334,488				
Week ending	1910.	1911.	1912.					
July 7.....	879,367	943,095	1,037,863	43,063				
" 14.....	921,045	994,800	1,037,863	87,935				
" 21.....	660,452	960,616	1,047,951	204,531				
" 31.....	709,037	1,339,472	1,544,003	91,700				
Aug. 7.....	726,509	1,017,982	1,109,682	50,761				
" 14.....	877,152	1,488,062	1,098,423					
CANADIAN NORTHERN RAILWAY.		1910.		1911.		1912.		Increase
Year to date.	1910.	1911.	1912.					
July 31.....	\$7,256,900	8,628,500	11,033,600	2,405,100				
Week ending	1910.	1911.	1912.					
Aug. 7.....	248,200	332,500	407,300	74,800				
" 14.....	233,600	319,700	401,800	82,100				
TWIN CITY RAPID TRANSIT COMPANY.		1910.		1911.		1912.		Increase
Year to date.	1910.	1911.	1912.					
July 31.....	\$4,220,439	4,435,25	4,582,178	146,553				
Week ending	1910.	1911.	1912.					
Aug. 7.....	147,847	149,387	159,683	10,296				
HALIFAX ELECTRIC TRAMWAY COMPANY.		1910.		1911.		1912.		Increase
Year to date.	1910.	1911.	1912.					
July 31.....	\$4,220,439	4,435,25	4,582,178	146,553				
Week ending	1910.	1911.	1912.					
Aug. 7.....	147,847	149,387	159,683	10,296				
HAVANA ELECTRIC RAILWAY CO.		1910.		1911.		1912.		Increase
Year to date.	1910.	1911.	1912.					
July 31.....	\$4,220,439	4,435,25	4,582,178	146,553				
Week ending	1910.	1911.	1912.					
Aug. 7.....	147,847	149,387	159,683	10,296				
DELUCH SUPERIOR TRACTION CO.		1910.		1911.		1912.		Increase
Year to date.	1910.	1911.	1912.					
July 31.....	\$4,220,439	4,435,25	4,582,178	146,553				
Week ending	1910.	1911.	1912.					
Aug. 7.....	147,847	149,387	159,683	10,296				

MONEY AND EXCHANGE RATES.

	To-day	Last week.	5 %	A Year Ago
Call money in Montreal...	5 ½	5 ½	5 ½	5 ½-6 %
" " in Toronto.....	5 ½	5 ½	5 ½	5 ½-6 %
" " in New York.....	2 ½	2 ½	2 ½	2 ½
" " in London.....	1 ½	1 ½	1 ½	1 ½-1 ¼
Bank of England rate.....	3 %	3 %	3 %	7 ½
Consols.....	75 ½	75 ½	75 ½	9 ½
Demand Sterling.....	9 ½	9 ½	9 ½	8 ½
Sixty days' sight Sterling..	9 ½	9 ½	9 ½	8 ½

CANADIAN BANK CLEARINGS.

	Week ending Aug. 22, 1912	Week ending Aug. 15, 1912	Week ending Aug. 24, 1911	Week ending Aug. 25, 1910
Montreal	\$52,790,277	\$61,819,159	\$41,874,263	\$98,510,984
Toronto	36,674,239	37,574,820	30,463,565	24,968,300
Ottawa	4,687,598	4,929,087	4,400,723	3,581,625

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 49.80 p.c. This compares with 49.82 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

June 30, 1912.....	\$111,932,239	December 31, 1911.....	\$115,149,746
May 31.....	113,114,914	November 30.....	115,786,286
April 30.....	113,169,722	October 31.....	104,730,696
March 31.....	113,443,633	September 30.....	102,409,329
February 29.....	114,063,408	August 31.....	102,559,999
January 31.....	113,188,880	July 31.....	100,431,114
Specie held by Receiver-General and his assistants:-			
June 30, 1912.....	\$98,141,536	March 31, 1912.....	\$98,892,395
May 31.....	98,831,169	February 29.....	99,587,787
April 30.....	98,570,930	January 31.....	98,693,407

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 180 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, August 22nd, 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	Percentage of Res: to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Percent	\$	\$	\$		
British North America	155	248	5 16	8	4,866,667	4,466,667	2,774,000	57.10	April, October.
Canadian Bank of Commerce	225 224 1/2	100	4 44	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	12	12	4,975,700	4,933,852	5,933,852	120.17	Jan., April, July, October
Hamilton	100	100	11	11	3,000,000	3,000,000	3,131,680	114.35	March, June, Sept., Dec.
Hochelaga	179 177	100	5 92	9	2,997,900	2,938,580	2,650,000	90.28	March, June, Sept., Dec.
Home Bank of Canada	100	100	12	12	1,370,000	1,289,711	450,000	34.99	March, June, Sept., Dec.
Imperial	100	100	12	12	6,442,910	6,332,960	6,332,960	100.00	Feb., May, August, Nov.
Internationale	100	100	10	10	10,000,000	1,856,318			
Merchants Bank of Canada	193 1/2	100	5 17	10	6,758,800	6,688,634	5,400,000	80.75	March, June, Sept., Dec.
Metropolitan Bank	100	100	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	200	100	5 26	11	4,000,000	4,000,000	4,500,000	115.00	Jan., April, July, October
Montreal	250 247 1/2	100	4 49	*10	16,000,000	15,935,271	16,000,000	100.00	March, June, Sept., Dec.
Nationale	140 134	100	5 66	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	100	100	13	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	100	100	10	10	2,297,500	2,297,500	250,000	11.32	January, July.
Nova Scotia	262	100	5 34	14	4,000,000	4,000,000	7,000,000	187.50	Jan., April, July, October
Ottawa	100	100	12	12	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	140	100	5 10	7	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	140	100	5 10	7	2,500,000	3,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	2 1/2 2/26	100	5 29	12	8,058,300	7,953,650	8,929,015	112.26	Jan., April, July, October
Standard	100	100	13	13	2,257,245	2,246,245	2,816,245	126.71	Feb., May, August, Nov.
Sterling	100	100	8	8	1,069,500	1,012,111	300,000	29.94	March, June, Sept., Dec.
Toronto	208	100	5 28	11	5,000,000	4,976,420	5,976,420	120.18	Jan., April, July, October
Traders	100	100	8	8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Union Bank of Canada	154 153	100	5 19	8	5,000,000	5,000,000	3,194,644	62.09	March, June, Sept., Dec.
Vancouver	100	100	5	5	1,169,900	832,815			
Weyburn Security	100	100	5	5	620,000	319,000	15,000	4.81	
MISCELLANEOUS STOCKS.									
Bell Telephone	169	100	5 03	8	12,500,000	12,500,000			Jan., April, July, October
B. C. Packers Assn "A" pref.	100	100	7	7	65,000	65,000			Cumulative.
do "B" pref.	100	100	7	7	522,500	522,500			do
do "C" Com	105 104	100	5 71	6	1,611,400	1,611,400			March, June, Sept., Dec.
Canadian Pacific	275 1/2 273 1/2	100	3 62	7 + 3	180,800,000	180,800,000			April, October.
Canadian Car Com	89 88	100	6 08	7	3,500,000	3,500,000			Jan., April, July, October
do Pfd	115	100	6 08	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric	292 291	100	7 44	7	5,440,000	5,392,130			
Can. Cement Com	84 85	100	4 65	4	13,900,000	13,500,000			
do Pfd	94	100	4 65	4	10,500,000	10,500,000			Jan., April, July, October
Can. Con. Rubber Com	86 101	100	6 93	7	2,802,440	2,802,440			Jan., April, July, October
do Pref	46 44 1/2	100	4	4	1,972,800	1,972,800			Monthly.
Canadian Converters	3 26 3 25	100	6 84	60	1,738,500	1,738,500			
Crown Reserve	73 72 1/2	100	6 42	5	1,909,907	1,909,907			February, August.
Detroit United Ry	108 107	100	6 42	7	12,500,000	12,500,000	3,000,000		Jan., April, July, October
Dominion Coal Preferred	107	100	7 01	5	3,000,000	3,000,000			Jan., April, July, October
Dominion Textile Co Com	71 70 1/2	100	6 73	7	5,000,000	5,000,000			Jan., April, July, October
do Pfd	1 1/4	100	6 63	7	1,859,030	1,859,030			
Dom. Iron & Steel Pfd	105 1/2	100	6 63	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	66 1/2 66 1/2	100	6 02	4	31,500,000	34,500,000			
Duluth Superior Traction	100	100	5 29	8	3,500,000	3,500,000			Jan., April, July, October
Hullax Railway Co	151	100	6 35	6	1,400,000	1,400,000			Initial Div.
Havana Electric Ry Com	100	100	6 35	6	7,403,703	7,403,703			Jan., April, July, October
do Preferred	94 1/2 93	100	6 35	4	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd	128	100	1 56	2	5,301,000	5,301,000			Feb., May, August, Nov.
Kamistiquia Power	199 194 1/2	100	2 01	6	2,000,000	2,000,000			February, August.
Laurentide Com	135	100	5 79	8	2,705,000	2,705,000			Jan., April, July, October
Lake of the Woods Mill. Co. Com	35	100	4 57	7	2,100,000	2,100,000			March, June, Sept., Dec.
do Pfd	89	100	4 57	7	1,500,000	1,500,000			Jan., April, July, October
Mackay Companies Com	100	100	4 16	4	41,380,400	41,380,400			Jan., April, July, October
do Pfd	96	100	4 16	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	153 152	100	4 57	7	13,685,000	13,585,000			May, November.
do do Pfd	100	100	4 57	7	2,400,000	2,400,000			April, October.
Minn. St. Paul & S.S.M. Com	100	100	6 89	8	20,832,000	16,800,000			April, October.
do Pfd	100	100	6 89	8	10,416,000	8,400,000			March, June, Sept., Dec.
Montreal Cotton Co	100	100	8	8	3,000,000	3,000,000			
Montreal Light, Ht. & Pwr. Co	237 236 1/2	100	3 79	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway	100	100	10	10	10,000,000	10,000,000			January, July.
Montreal Telegraph	40	100	3 92	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	65 1/2 65	100	2 98	2	9,000,000	9,000,000			
N. Scotia Steel & Coal Co. Com	9 1/2 9 1/2	100	6 59	6	6,000,000	6,000,000			Jan., April, July, October
do Pfd	12 1/2 12 1/2	100	6 40	8	1,050,000	1,050,000			March, September.
Ogilvie Flour Mills Com	128 127	100	6 25	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd	100	100	6 25	8	2,000,000	2,000,000			
Penman's Ltd. Com	59 56	100	6 74	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref	89 86	100	6 74	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	27 26 1/2	100	6 74	6	2,705,000	2,705,000			Jan., April, July, October
Richelieu & Ont. Nav. Co.	116 115 1/2	100	6 89	8	3,113,000	3,113,000			March, June, Sept., Dec.
Rio de Janeiro	146 1/2 146	100	2 73	6	37,825,000	37,825,000			Jan., April, July, October
Shaughnessy Water & Power Co	153 151	100	3 92	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P.	2 1/4 2 1/4	100	3 92	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co	143 142	100	5 59	8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	100	100	5 59	8	8,000,000	8,000,000			Jan., April, July, October
Tri-City Pfd	107 1/2 107 1/2	100	5 58	6	2,826,200	2,826,200			Feb., May, August, Nov.
West India Ry. Transit Co.	100	100	5 58	6	20,100,000	20,100,000			Jan., April, July, October
Windsor Hotel	100	100	7 24	10	500,000	500,000			May, November.
Winnipeg Electric Railway Co	239	100	4 34	10	1,000,000	1,000,000			Jan., April, July

The Canadian Fire Record.

ELGIN, ONT.—House of Thomas Harrison burned August 16. Four lives lost.

ST. LAMBERT, QUE.—Barn of Peter Roy destroyed, August 21. House owned by J. Beatty damaged, August 22.

MASSENA SPRINGS, ONT.—Barn on farm of E. and J. K. Phillips, three miles from here, destroyed, August 16. Loss, \$7,000; insurance about \$5,000. Origin, lightning.

ST. THOMAS, ONT.—Barns and caretaker's dwelling on property of John Farley, and barns on Mrs. M. A. Gilbert's property burned. Aggregate loss, \$2,500. Supposed origin, tramps.

DALHOUSIE, N.B.—Saw mill owned by Sydney Lumber Company destroyed, August 18. Shingle mill owned by Allan Hicks and others at Dalhousie Junction destroyed, August 16. No insurance. Loss about \$6,000.

ST. PAUL L'HERMIT, QUE.—Seven houses burned, August 22. Losses as follows:—J. Verrouneau, dwelling house, \$1,000, insured; Notary A. Seguin, dwelling, \$4,000, insured; Fabrique property, \$3,000,

insured; Ovila Leveille, \$1,500, insured; Edmond Robillard, \$3,00, insured; Euclide Lebeau, \$400, insured.

TORONTO, ONT.—Sight seeing car, property of Provincial Motor Company, damaged, August 17. Origin, explosion. Damage, \$3,000. Premises at 172 King street west, occupied by Downe Pattern Company and Lyon James, printer, damaged, August 19. Loss about \$1,500. Origin, unknown.



Two new publications by the Macmillan Company of Canada which are of interest are "The Wisconsin Idea," by Charles McCarthy, chief of the Wisconsin legislative reference department, and "Commission Government in American Cities," by Dr. Ernest T. Bradford. Wisconsin has been prominent of late years for its advanced legislation and is now experimenting with State life insurance. Mr. McCarthy writes like an enthusiast. Dr. Bradford's book contains a useful account of a movement which in various forms has done a great deal to bring municipal government on this continent up to a higher state of efficiency.

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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.....	102	101	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925 Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	107½	107	6	3,500,000	1st June 1st Dec.	.....	.....	.....
Can. Converters.....	87	86	6	474,000	1st June 1st Dec.	.....	.....	.....
Can. Con. Rubber Co....	96½	96½	6½	2,579,600	1st Apl. 1st Oct.	.....	.....	.....
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct	.....	.....	.....
Can. Cement Co.....	100	99	6½	5,000,000	1st Apl. 1st Oct.	.....	.....	.....
Dominion Coal Co.....	99½	98	5	6,300,000	1st May 1st Nov.	.....	.....	.....
Dom. Iron & Steel Co...	94½	94½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	98½	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	.....
" " "B".....	..	102	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	98	97½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" " "D".....	..	98	....	450,000	" "	" "	" "	.....
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	.....
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	110	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	.....
Laurentide Paper Co....	112	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	.....
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	.....
Mex. L't & Power Co....	..	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	.....
Montreal L. & Pow. Co..	100½	100	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	109½	108½	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmans.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	.....
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L & P. Co....	69½	69	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	.....
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	.....
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	.....
Winnipeg Electric.....	105	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
West India Electric.....	95	92	5	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1935	.....
				600,000	1st Jan. 1st July	.....	.....	.....

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

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

Sault au Recollet and St. Vincent de Paul :
From St. Denis—
15 min. service from 5.15 a.m. to 9.00 a.m.
20 " " " 9.00 a.m. to 4.00 p.m.
20 " " " 4.00 p.m. to 7.00 p.m.
20 " " " 7.00 p.m. to 10.00 p.m.
30 " " " 10.00 p.m. to 12.00 midnight.

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

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

From Cartierville—
20 min. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

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

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

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