

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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CANADA-WEST INDIA TRADE.

THE preferential trade agreement made between Canada and eight of the West Indian and South American colonies was made public on Dominion Day. The southern colonies represented are Trinidad, British Guiana, Barbados, St. Lucia, St. Vincent, Antigua, Dominica and Montserrat. A preference of not less than four-fifths of the duties levied by the southern colonies on a considerable schedule of imports is granted to Canada, including fish, meats, cereals, butter, cheese, lard, hay, animals, agricultural and some other machinery, rubber manufactures, paints, paper, vegetables, furniture, manufactured lumber, pianos, starch, trunks, cement, fresh fruits and condensed milk. There is also a considerable schedule of articles, including sugar, molasses and other West Indian products, transferred to the Canadian preferential tariff. The agreement is for ten years, and the Bahamas, Bermuda, British Honduras, Grenada, Jamaica and Newfoundland will share its benefits for a limited time. The Right Hon. Austen Chamberlain, presiding at a luncheon to the Hon. George E. Foster in London, gave him and gave Canada great praise for being the first to inaugurate practically the principle of Imperial Preferential Trade. He predicted that at an early date Great Britain would have a Government favourable to the same principle. In this connection much credit is also due to the Canadian and West Indian League, of which Sir Thomas Shaughnessy is the honorary president, and who has declared that the preferential trade policy will soon be rounded off by lines of steamers between Canadian and West Indian ports.

PRESIDENTIAL NOMINATIONS.

THE Democratic National Convention at Baltimore after forty-six ballots has nominated Governor Woodrow Wilson of New Jersey, as the Democratic candidate for the Presidency of the United States. The proceedings at Baltimore were certainly more decorous than those of the Republican Convention at Chicago. Although it took forty-six ballots to arrive at a nomination at Baltimore, a nomination was arrived at; it fell to a good man, who is free from the objections to which men like Champ Clark and Bryan are open, and it was made unanimous. The Republicans, after a protracted

and unseemly wrangle only succeeded in putting two candidates in the field (thus illustrating the fact that two are sometimes less than one) and covering both of them with considerable party odium. Personal ambitions and strenuousness have done their worst for the Republicans, and if Governor Wilson is elected, the Democrats will owe a deep debt of gratitude to Colonel Roosevelt.

MOUNT ROYAL PARK.

THE Montreal City Council has very properly turned down the proposition to grant a site for a public library on Fletcher's Field. If there is one thing which Mount Royal Park needs less than another, it is a library. If there is one site in Montreal less suitable than almost any other for a public library it is Fletcher's Field. If the people of Montreal are wise, they will furiously conserve Mount Royal Park as a park and beware of "improvement" schemes. That much could be done to improve the park is true, but every proposition for its "improvement" seems a little worse than the one which preceded it. Every concession of sites for other than park purposes will be regarded as a justification for further demands and a precedent for further concessions.

THE CYCLONE AT REGINA.

THE chief consoling reflection in connection with the cyclone, which did such fearful damage in Regina on Sunday, is the rarity of storms of a cyclonic nature in Canada. So free has the Dominion been from this kind of trouble that we have come to look upon Canada as being exempt from an evil only too common in some of the western states. We have had one or two big cyclones within the last thirty years in the Province of Quebec, but fortunately their interest lay chiefly in illustrating the tremendous power of the wind, rather than in the extent of the damage done to life and property. This, of course, was due to the fact that there was little in the way of valuable property and few human beings in the direct paths of the storms. At least thirty lives were lost in Regina, and it will probably take some time to arrive at even an approximately correct estimate of the amount of the damage done.

Prominent Topics.

The Investments of Canadian Life Companies.

The statistics and editorial article which we published last week on the subject of the investment of the Canadian life companies' assets have attracted considerable attention on the part of life officers and others. We may now add that recent information indicates that at the present moment very large amounts are being invested by the life companies in Western Canada mortgages. Last year the net amount placed by the Canadian life companies in these mortgages was in round figures \$10,500,000. When the figures for the current year become available it will probably be found that the net increase in these western mortgages this year is equally large and possibly not much less than at the rate of a million dollars a month.

Bank Inspection Among our Neighbours.

The gentlemen who persistently claim that the Canadian banking system will not be able to approach perfection until it has tacked on to it a wonderfully organised system of Government inspection are respectfully invited to peruse the following news paragraph which made its appearance this week:—

Mark M. Pomeroy, assistant cashier of the Citizens' National Bank of Port Allegany, Pa., was arrested at that place late to-day charged with embezzling between \$45,000 and \$50,000 of the bank's funds. The alleged peculations are said to cover a period of from six to eight years. The information against Pomeroy contains 21 counts. He will be tried at Erie, this summer.

Similar paragraphs make their appearance from time to time; they are by no means infrequent. It looks as if, after all, Government inspection is less infallible as a cure for all the ills that banking is heir to than some of its advocates are willing to believe.

The latest insurance novelty in England is the "Letters Patent Insurance Company, Limited." This organisation, with a capital of \$1,250,000, has been formed "particularly to undertake insurances to cover the liability of Patentees and others so far as the law allows for the costs and expenses of prosecuting and defending actions in connection with letters patent, designs, trade marks, and other monopolies, including any damages awarded against defendants in such actions." Mr. William Schooling, the well known English insurance expert, has reported favorably on the scheme and good opinions have been given by many well-known scientific men including Sir William Ramsay and Sir Boverton Redwood. The company possesses, in addition to its board of directors, of which Mr. H. Symons, K.C., a director of the Union Life of Toronto, is a member, an advisory council composed of distinguished scientific men, and quite a formidable assemblage of "English

examiners and consulting engineers," while it is also stated that "several English and French Government Experts are also willing to act as examiners and consulting engineers, but owing to their official positions their names cannot appear on the prospectus." The company will re-insure a large proportion of its risks at Lloyds. Next—please!

A Week of Aerial Disaster.

This has been a tragic week for the aeronauts, both on account of the number of fatalities and because of the distinction already won by two of them in the art of flying. On Monday at Boston, Miss Harriet Quimby, who was the first woman to win an aviator's license in America, and who had won the distinction of being the first woman to cross the English Channel in an aeroplane, fell with her passenger, Mr. W. A. P. Willard, into five feet of water in Dorchester Bay, from a height of a thousand feet. Both were killed. They were using a Bleriot monoplane. On Tuesday, Mr. Vaniman was in command of the great airship Akron, which with a crew of four men was intended to cross the Atlantic. They were making the last trial trip at Atlantic City before attempting the transatlantic flight when an explosion occurred and the balloon fell from a height of five hundred feet into the water and Vaniman and his whole crew were killed. In neither disaster does anyone appear to have deserved any censure. The aviators were taking the ordinary and at present inevitable risks of the new and extraordinary line of scientific experiment. It is foolish to regard aviation at the present stage simply as a sport, or as destined to become chiefly a sport. It seems destined to play an important part in the wars of the future, and no doubt, also in the peaceful service of humanity. No nation of great standing can afford to be left behind in the science or in the art of aviation. With experience we may expect greater safety, and with the increase in the number of aviators a lower accidental death rate. At present the rate is undeniably high, as might naturally be expected in the attempt by man to conquer the air. The conquest of the water, yet incomplete, as we are reminded from time to time by exceptionally great marine disasters, was not won without prodigious sacrifice of human life. The evolutionary processes of nature, by which most forms of organic life attain to higher types, are only possible by means of relentless and constant sacrifice. In aviation, however, not only the most reckless and incapable are to be found among the victims. The bravest pay the penalty of their heroism and the cleverest find their limitations when they meet the fate they have defied. Miss Quimby's death will be much regretted by thousands who could but admire her absolute fearlessness, her splendid nerve and her great achievements as one of the pioneers in the exploration of the air.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE : TORONTO

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Mexico City: Avenida San Francisco No. 50

J. P. BELL, Manager

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

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 London, England, Agents, Parrs Bank, Limited. New York Agents,
 Mechanics and Metal National Bank.

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

THE MERCHANTS' BANK OF CANADA

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Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits **\$5,450,878**
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Directors:
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 E. F. HERDEN, General Manager
 T. E. MERRITT, Superintendent of Branches and Chief Inspector.

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Manitoba Brandon Carberry Cladstone Hartney Macgregor Morris Napinka	Manitoba Neepawa Oak Lake Portage la Prairie Russell Souris Winnipeg " Bannerman Av.
Alberta Acmé Brooks Calgary " 2nd St. E. Camrose Carstairs Castor Coronation Daysland Delburne Edgerton Edmonton " Namayo Av. Edson Vegreville Islay Kilam Lacombe Leduc	Alberta Lethbridge Mannville Medicine Hat Munson New Norway Okotoks Olds Pincher Station Red Deer Sedgewick Stettler Strome Toffed Trochu Vegreville Viking (Melghen) Wainwright Walah Wetaskiwin
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St. John, N.S.

Halifax, N.S.

SUB-AGENCIES—Ontario—Addison, Deshoro, Frankline, London South, Lyndhurst, Murrisk, Newbury, Williamstown, Quebec—Bury, St. Jovite, Manitoba—Griswold, Sidney, Alberta—Botha, Chauvin, Rumsey, Ryley.

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

Imperial Bank of Canada

DIVIDEND No. 88

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the head office and branches on and after Thursday, the 1st day of August next.

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

D. R. WILKIE, General Manager.

Toronto, 26th June, 1912.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

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MONTREAL, FRIDAY, JULY 5, 1912.

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THE GENERAL FINANCIAL SITUATION.

The bulk of the new gold marketed in London on Monday—\$5,000,000—passed into the possession of the Bank of England. The big British central bank still quotes 3 p.c. as its official discount rate. In the London market discounts have been easy, but the tone of the market hardened later on appearance of an increased supply of American bills. Call money is now 1¾ to 2; short bills are 2½; and three months bills, 2 11-16 to 3. Consols have been weak again, on account of a speech by the Chancellor of the Exchequer. It is quite plain that the city has but little love for Chancellor Lloyd George and his radical proclivities; and the financial interests would not apparently waste much time in repining if some important change in the political situation led to his retirement.

In the Paris market discounts are 2½, while Bank of France rate is held at 3 p.c. In Berlin discounts are notably easier, being quoted at 3¼. The course of events since the end of June has apparently indicated that the recent lowering of the Reichsbank rate to 4½ p.c. was justified. The gen-

eral opinion is that Berlin has safely surmounted the difficulties incidental to the half yearly settlements.

At the present time there are some extraordinary currents visible in international finance. There is the movement of gold from New York to Paris which has reached respectable dimensions. It is not as yet quite clear whether this gold is intended ultimately for Berlin. Then there is the extension of the German loans from New York and Chicago bankers. Some say the total advances to the German great banks by the Americans were increased last month. On the other hand there are the increased borrowings by American financiers in London, which some suppose to be due to preparations by Wall Street magnates for a bullish demonstration as soon as the United States political situation clears up to a certain extent.

Another factor, recognized by the New Yorkers as important, is the increase, since January, of roundly \$35,000,000 in the Canadian bank call loans in New York and London. It is admitted in New York that developments in Canada may affect the Wall Street position importantly. It is altogether likely that the Dominion's active trade and the approach of the Western Canadian harvest will necessitate sooner or later a gold movement to Montreal from New York. And, of course, if Canada were to experience any serious financial accident the northerly gold movement might reach important dimensions. One well known American authority points out that if the Canadian bank funds in New York had not been largely increased the American bankers would not perhaps have been able to lend so freely to Berlin.

In New York call loans are 2¾ p.c.; sixty day loans, 3 to 3¼; ninety days, 3¼ to 3½; and six months, 3¾ to 4 p.c. The Saturday statement of all clearing house institutions showed a heavy loss of reserves. Loans increased \$22,392,000; cash fell \$12,500,000; and the excess cash reserve decreased \$16,722,000—the item at the end of the week standing at \$12,545,850. The loss of reserves experienced by the banks alone was not quite so heavy. Their loans expanded \$22,300,000; cash decreased \$9,960,000; and surplus fell \$12,853,700—to \$13,417,500. This loss of strength has been largely due, of course, to the preparations for financing the corporation payments of dividends and interest due 1st July. Those payments necessitated the extensive loan expansion. And the heavy loss of cash was due in large part to extraordinary payments of taxes to the Treasury and to the gold exports.

With the nomination of Governor Wilson at Baltimore this week as Democratic candidate for president, the political struggle passes definitely into a new stage. While the stock market professed to fear his nomination, and certain financial interests in the Democratic party opposed it to the end, it is

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

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 W. G. GOODERHAM Vice-President
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 William Stone, Lt. Col. Frank S. Melgben

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BRANCHES:

ONTARIO	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lyndhurst	Welland	Fortage la Prairie
Hamilton	Millbrook	Wyoming	Roseburn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspe	Bredenbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Hurford	Omenece	ALBERTA	Colonsay
Cardinal	Perry Sound	Calgary	Elstow
Cobourg	Penetanguishene	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Porcupine	B. COLUMBIA	Langenburg
Copper Cliff	Port Hope	Vancouver,	Montmartre
Creemore	Preston	2 Offices	Pelly
Dorchester	St. Catharines	N. Westminster	Presseville
Elmvale	Sarnia	Aldergrove	Springside
Galt	Shelburne	Merritt	Stenen
Gananoque	Stayner	MANITOBA	Summerberry
Hastings	Sudbury	Winnipeg	Vibank
Havelock	Thornbury	Denito	Wolsley
Keene	Wallaceburg	Cartwright	Yorkton
Kingston			

BANKERS:

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

Capital Paid up \$7,800,000 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 7,500,000

HEAD OFFICE: HALIFAX, N.S.

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 G. S. Campbell, J. W. Allison, Hector McInnes
 N. Cuddy, J. H. Plummer, R. E. Harris
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors.

102 BRANCHES 102

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

The Dominion Bank

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

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

The Collection Department

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

Head Office Toronto

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

Capital Paid Up \$3,500,000
 Rest and Undivided Profits 4,118,167
 Total Assets, over 46,000,000

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

Geo. Burn,
 General Manager.

THE 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.

difficult to see in what manner the developments at Baltimore are a menace to the securities market. Many well informed independent newspapers have expressed the opinion that with a candidate of Wilson's calibre the Democrats are reasonably certain to elect the president on November 4th, no matter whether Taft or Roosevelt were nominated by the Republicans. And if Colonel Roosevelt actually does launch his third party it would seem that the success of the Democrats would be practically assured. The developments at Baltimore make it reasonably sure that the big protected industries in the United States will shortly have to fight hard for the protection enjoyed by the U. For the Canadian industries the prospect of lower duties on imports of Canadian goods into the United States should not be displeasing.

The money markets in Canada have retained the sense of easiness noted a week ago. Call loans in Montreal and Toronto are 5 p.c. Apparently the danger of a squeeze between now and fall is remote. But it should be remembered that in New York the indications now are for a gradual hardening of the money market. Industry and trade are absorbing an increasing amount of the liquid resources; and it is quite possible that when the presidential election is out of the way a pronounced upward swing in business will be seen.

Reports from Western Canada are to the effect that weather conditions are now very favorable and the wheat crop is making good progress. So far as the home stock markets are concerned they promise to furnish a considerable demand for credits. And the continued heavy demand emanating from industrial and commercial concerns and also from the municipalities would naturally point to great stringency in the Canadian money centres towards fall. But fortunately the influx of new capital from abroad proceeds on an enormous scale. Many millions of new money come into the country without appearing at all in the official records. This extraordinary movement of funds into the Dominion has been the principal factor in keeping our money rates at a reasonably low level.

The immigration branch of the Department of the Interior has issued a statement of immigration for the last fifteen years. During the last eleven and three-quarter years, 2,118,712 immigrants have come to Canada, apportioned as follows: Maritime provinces, 89,474; Quebec, 309,422; Ontario, 504,126; Manitoba, 353,100; Alberta and Saskatchewan, 608,965; British Columbia, 240,414; not shown, 13,211. Of these 823,188 were British, 752,126 were from the United States, and 543,404 from Continental countries. During the fiscal year which ended March 31 last, the immigration was 354,237, of which 138,121 was British, 133,710 from the United States and 82,406 from other countries.

BANK BRANCHES OPENED IN 1912.

In the month of May the banks displayed quite extraordinary activity in opening new branches. In fact, we understand that the net gain in May in number of offices stands as a record. The net addition to the number of banking offices effected in May was more than double the average monthly addition for the five months of the present year as the following shows:

	1912.	Jan.	Feb.	March	Apr.	May	Total.
Opened.....	20	16	38	24	50	143	
Closed.....	5	3	6	8	6	28	
Net.....	15	13	32	16	44	120	

In view of this extraordinary movement it will be interesting to dissect the figures with the object of discovering which banks have been most active in this movement and which provinces they have favored in selecting the points to be occupied by them. First of all it is desirable to compare the progress made in 1912 so far with that made in 1911 and 1910. According to the tables published by the Monetary Times, the banks' branches in Canada and elsewhere numbered at the end of 1909, 2,178; at the end of 1910, 2,379; and at the end of 1911, 2,621. The increase in 1910 was apparently 201 offices and in 1911 it was 242. Therefore, as the increase for the first five months of 1912 amounts to 120 offices, it is fully up to the record of either of the two years immediately preceding. The increase of 120 offices in 1912 is divided as follows: Eastern Provinces, 66 offices; Western Provinces, 49 offices; elsewhere than Canada, 5 offices. Studying the increases we may see that five banks got into double figures. The Union has been most active, showing a net gain of 16. The Royal is close behind with a gain of 15; the Merchants is next with 11; and the Commerce and the Quebec show a gain of 10. The Nationale shows a gain of 9, the Internationale 8, the Bank of Montreal 6, the Imperial, Dominion, Toronto and Northern Crown 5 each, the Ottawa, Hochelaga and Provinciale 4 each. In the following table the number of offices opened and closed, by months, is given:

BRANCHES OPENED, 1912.

	Jan.	Feb.	Mar.	April	May	Total	Net	
						opened	Closed	Gain
Montreal.....	2	1	1	3	7	1	6	
New Brunswick..	1	..	..	..	1	..	1
Quebec.....	1	..	4	4	1	19	10	
Nova Scotia.....	..	..	..	2	1	3	3
British.....	..	..	2	..	..	2	2
Toronto.....	1	..	2	3	6	1	5	
Molsons.....	..	1	..	..	1	1	0
Nationale.....	1	2	1	2	4	19	1	
Merchants.....	..	1	..	10	11	..	11	
Provinciale.....	1	..	2	1	..	4	..	
Union.....	1	1	3	2	4	18	2	
Commerce.....	8	1	3	2	4	11	1	
Royal.....	1	5	2	6	4	18	3	
Dominion.....	2	..	2	1	2	7	2	
Hamilton.....	..	..	1	..	..	1	2
Standard.....	1	..	..	3	4	1	3
Hochelaga.....	1	1	1	1	1	4	..	
Ottawa.....	..	..	1	1	3	5	1
Imperial.....	1	..	1	..	4	6	1	
Traders.....	..	..	1	..	..	1	4
Metropolitan.....	1	..	..	..	1	2	..
Home.....	..	..	1	..	..	1	..
Northern Crown..	..	..	5	..	..	5	..
Sterling.....	1	1	..	..	..	2	2
Internationale..	1	3	1	1	2	8	..	
Eastern Townships.	..	..	..	..	..	..	5
	20	16	38	24	50	148	28	120

*Decrease.

THE HOME BANK of Canada

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

Seven Offices in Toronto.

Branches and Connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN, SIR W.C. MACDONALD, H.V. MERRIDIE,
R. B. ANGUS HON. R. MACKAY DAVID MORRICE
A. BAUGARTEN A. MAUNIER JAMES ROSS
E. B. GREENSHIELDS SIR T. G. SHAUGHNESSY, K.C.V.O.
C. R. HOSMER SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

109 St. James St., Transportation Building, 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.A.

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, \$74,600,000
Paid-up Capital, 2,920,000
Reserve Fund, 1,499,950
Special Reserve Fund 473,600

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

30 St. James St., Montreal

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Mr. ELIAS ROGERS, President.

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

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

The LIFE AGENTS' MANUAL, \$3.00

THE CHRONICLE - MONTREAL.

"THE 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 investment. 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.

By provinces the showing is as follows:

Province.	Opened.	Closed.	Net Gain.
Ontario...	50	2	38
Quebec...	31	4	27
Nova Scotia...	2	0	2
New Brunswick...	1	2	*1
Prince Edward Island...	0	0	0
Manitoba...	6	1	5
Saskatchewan...	23	2	21
Alberta...	17	2	15
British Columbia...	13	5	8
Canada...	143	28	115
Elsewhere...	5	0	5
	148	28	120

*Decrease.

The Union Bank gave much of its attention to the Province of Ontario. It opened 8 branches there, 3 in Alberta, 3 in British Columbia, 2 in Manitoba, and in New Brunswick and Saskatchewan one each. One branch was closed in Alberta and one in British Columbia. The Royal favored Saskatchewan more than any other province, opening 6 branches there, 4 in Alberta, 3 in British Columbia, one in Quebec, and 4 outside Canada—in Cuba and the Dominican Republic. Two branches were closed in Ontario and one in New Brunswick. The Merchants, like the Union, favored Ontario, opening 7 branches in that province. The other four established by this bank were in Western Canada: two in Alberta, one in Saskatchewan and one in Manitoba. The Quebec Bank has been very busy establishing itself in the West. Of its ten new branches, seven were in Saskatchewan, one was in Alberta, and one in British Columbia. Also the Quebec established one new office in Quebec Province. The Commerce favored Ontario to the extent of 6 new offices, planting as well two in Alberta, one in Saskatchewan and one in British Columbia. One office was opened in Quebec and one—the Eastern Townships branch in Victoria Square, Montreal, was closed. The Nationale confined itself altogether to Quebec, opening 10 offices and closing one in the province. The Internationale, too, naturally favored Quebec, opening 7 branches

there in addition to the branch in Paris, France. It is interesting next to take note of the character and size of the places favored by the banks most active in opening new branches. The Union's new branches were mostly in the smaller towns and villages. There were, however, four in the central cities, and four in smaller cities and larger towns. The Royal also established the most of its new offices in comparatively small places. The Merchants and the Quebec followed the same policy. The Commerce placed 4 branches in the small towns, 4 in the lesser cities, and 3 in central cities. The Nationale selected small French-Canadian communities in which to place its new offices, while the Internationale increased its representation in Montreal to the extent of 3 offices, and opened 2 in the lesser cities and 2 in small places.

THE EXPERIENCE OF BRITISH FIRE COMPANIES IN 1911.

The appended table showing the general experience during 1911, of British fire companies who are licensed to transact business in Canada is compiled from a larger return of the business of the British and Irish Companies published by the London Post Magazine. As is known, last year was a poor one from the point of view of the fire underwriter. It was not that 1911 was marked by spectacular losses in some gigantic conflagration—there was, happily, nothing of the kind during the year—but losses of moderate amount were vastly numerous and in the aggregate piled up to an amount which makes the general run of percentages of losses to premiums considerably higher than in 1910. In point of fact only one of the companies included in the subjoined statistics shows a lower percentage of losses last year than in 1910. As to the causes for the exceptionally large number of claims in 1911, some interesting remarks are made by the London Economist, which suggests that in part they may be due to the labour unrest. "Strikes mean dislocation of trade," observes

GENERAL EXPERIENCE IN 1911 OF BRITISH FIRE OFFICES, WHICH TRANSACT BUSINESS IN CANADA.

	Premiums Net	Losses Net	Commission and other Expenses	Percentage to Premiums	
				Of Losses	Of Expenses
	£	£	£		
Alliance...	1,324,224	613,311	500,265	46.3	37.8
Atlas...	1,041,166	556,855	394,991	53.5	37.9
British Crown (†)...	146,820	109,861	63,471	74.8	43.2
Caledonian...	438,146	233,608	165,273	53.3	37.7
Commercial Union...	3,182,871	1,771,597	1,127,760	55.7	35.4
General Accident Fire and Life...	125,653	100,518	43,419	80.0	34.5
Guardian...	594,114	354,049	217,430	39.6	36.6
Law Union and Rock...	233,716	119,478	86,922	51.1	37.2
Liverpool and London and Globe...	2,839,672	1,586,041	1,013,639	55.8	35.7
London Assurance...	661,171	336,299	254,678	50.9	38.5
London and Lancashire Fire...	1,607,108	756,844	564,037	47.1	35.1
North British and Mercantile...	2,379,040	1,349,312	887,917	56.7	37.3
Northern...	1,242,975	668,207	460,206	53.7	37.0
Norwich Union Fire...	1,118,529	616,384	414,000	55.1	37.0
Phoenix of London...	1,398,456	769,131	538,311	55.0	38.5
Provincial...	21,970	9,812	9,506	45.3	43.9
Royal...	3,953,479	2,104,156	1,434,295	53.2	36.3
Royal Exchange...	708,221	445,264	300,202	55.8	37.6
Scottish Union and National...	707,900	410,261	257,296	58.0	36.3
Sun...	1,485,245	789,620	563,389	53.2	37.9
Yorkshire...	319,446	165,247	116,887	51.7	36.6

(†) Includes accident, etc. figures.

NOTE: Some British companies transacting business in Canada are omitted from this list, their figures not being available.

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. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$235,000,000

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from
responsible gentlemen in un-
represented districts re fire and
casualty agencies.



Office: Royal Exchange, London

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

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

the Economist, "and dislocation of trade leads almost inevitably to a slackening in the precautions against fire. When the men are out on strike or working in a dissatisfied spirit, the moral hazard must deteriorate, and in fire insurance the moral hazard may very often make the difference between a good year and a bad. . . . There is no doubt that in times of unrest and bad trade fires take place which would never occur under more peaceful and prosperous conditions. Quite apart from deliberate arson, owners of houses and factories look after their works better, and expend money more freely when they are making good profits than they can when trade is difficult and profits hard to earn. Trade last year was, of course, very good, but the disturbance caused by strikes was a serious strain on everybody in the industrial world, and it is fairly clear that insurers, either knowingly or unknowingly, suffered from it over a long period."

The expenses of the companies do not largely vary from 1911; several of the companies show fractional increases and others about the same proportionate decreases. The figures suggest that any cut in expenses is, under present conditions, somewhat difficult of accomplishment.

LIFE INSURANCE AND SOCIAL SERVICE.

There has been no more notable development in life insurance in recent years than the realisation of its capabilities for social service; the setting-up of a new standard of rivalry among the companies, not as formerly, as to which shall be the biggest but as to which shall give the greatest benefits to its policy-holders.

It is the industrial field which naturally offers the widest opportunities for service of this kind and it is among the great industrial companies that this service has so far been most developed. There lies before us at the moment a new publication issued by the Metropolitan Life of New York, an attractive booklet with the title of "The Child" and underneath the title "Printed and distributed by the Metropolitan Life Insurance Company for the benefit of its policy-holders." This booklet contains a mass of information regarding the rearing of children, the treatment of their simple ailments and the like, which, we imagine, will be widely appreciated in the homes which it will enter. Attractively printed and illustrated, excellently arranged, and the whole of the information given in the simplest fashion, it is the very thing for its purpose. And one can be certain of its utility. For instance, here in Montreal, we have the unenviable distinction of an infantile death rate far above the average of great cities. How much of this is due to the sheer want of knowledge on the part of parents it is impossible to say. But that a very considerable proportion of it is due to this cause, there can be little doubt. In these circumstances, any effort which will help to break down the wall of ignorance and save the children's lives can be very cordially welcomed. We bespeak for "The Child" a large circulation in Montreal.

It is said that this and similar efforts in the direction of social service which are being made by various companies are organised in self-defence; that they are being carried on merely to head off the activity of the state in the insurance field, which has become of recent years so pronounced a feature in

European insurance. Even were this the case, it would not detract from the excellence of the work which is now being carried on. But it is nearer the truth, we believe, to say that this social service is a normal development of life insurance, as much a normal development as the placing of life insurance itself upon a scientific basis a century and a half ago, the rise of the endowment policy or the growth in its manifold branches of casualty and other insurance. It would be foolish to assert that, even from the strictly business point of view, insurance is reaching or has reached the maximum of its possible development. There can be no doubt that the coming years will see new developments to keep pace with or to anticipate the requirements of a civilisation that as it grows more complex, requires increasingly the protection which only insurance can afford. Similarly, the movement towards social service in life insurance is merely a quite normal development of the latent possibilities of life insurance. That what has already been done in this connection is merely a beginning is certain. Quite lately, the Canadian companies, acting collectively, have decided to assist in the movement towards the prevention of tuberculosis. It is likely enough that the not distant future will see a very large extension of their activities in this and other directions of social service. The fact that Mr. Haley Fiske will address the Life Underwriters of Canada at their forthcoming convention at Montreal on this subject is a sign of the times.

FIRE COMPANIES AND THE PUBLIC.

How they can Co-operate—Work of Fire Underwriters in Improving Risks—Where Joint Action is Desirable.

(Henry W. Eaton, U. S. Manager, Liverpool & London & Globe.)

The fire hazard cannot in this day be really ascertained, nor can elaborate fire statistics and recorded experience of offices enable us to accurately adjust rates; moreover, in the case of manufacturing risks especially, the very change in processes from year to year would render comparatively useless statistics of any but recent periods. The losses affecting particular hazards, due to fires beginning in hazards of a different class, furnish a difficulty in loss classification not yet adequately dealt with by the fire underwriter. And this difficulty is intensified—as you can well understand—in the case of conflagrations, which are utterly disturbing to loss classifications. Could we disregard calamities of the kind as something exceptional, our task would be made easier, but we know from painful object lessons that every rate must be loaded with some fraction designed to provide accumulations in favorable years, and so gradually form a safety fund for emergencies of the kind. Were the companies merely to build up a rate designed to cover the losses to be expected in ordinary years, in addition to justifiable expenses, and a modest profit, then in the hour of danger, when the insured property owner called for a protection so plainly promised in his policy of insurance, we would surely be denounced—and justly—as traitors to our trust. And yet, such an addition to the rate as I have indicated as so needful for the protection of the insured is, and has for years been denounced as

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

ASSURANCE 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 Assets there is the further guarantee of the Commercial Union Assurance Company Limited

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1869

Total Funds Exceed

\$85,805,000

Canadian Investments Over

\$8,280,742

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phœnix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

an act of extortion to be penalized in various ways by acts of the legislatures rendering less possible, or impossible, organization of companies for this and other purposes which it can be demonstrated has benefited, and is benefiting, the interests of the insuring public.

For selected risks of various classes, the underwriter has fixed rates deemed for the time being adequate to the hazard, rejecting those deemed either uninsurable or undesirable at rates the assured has shown a willingness to pay. The rates named by underwriters upon approved risks of a general class have sometimes been uniform, and whilst many hazards embraced in such a class have occasionally really differed from one another in some degree, the underwriter has not always found it practicable to recognize the distinction. This has brought upon underwriters the charge of discrimination. For this we have had to answer, and, in the general impossibility of measuring hazards of continually varying quantity, the underwriters are likely to have to answer to the ignorant for ages to come.

IMPROVEMENT OF RISKS BY UNDERWRITERS.

In the earlier days of fire insurance the underwriter was prepared with rates for risks as they stood, without suggestion to the assured of improvements by which such rates could be reduced. As time proceeded, the fire underwriter was no longer willing to take each risk as he found it, and to fix a rate deemed to be adequate. He was concerned to suggest to the property owner methods by which, in the case of buildings about to be erected, changes in the plans could be made in character of building materials, in separation of processes, in use of fire protection devices, in protection of window and other openings, in limitation of areas, and in isolation of buildings, whereby the risk of fire occurring could be diminished and chances of extension reduced. And, in like manner, the underwriter became willing to investigate—often at considerable expense—the character and lay-out of buildings already in existence, and to show in what manner alterations could be made to diminish the fire hazard. In the case of every improvement so made, the underwriter was willing, and indeed anxious, to make allowances in rate designed to encourage the changes recommended. In the year 1890, in order to satisfy the particular desires of a number of manufacturers who preferred the stock to the mutual principle of insurance, the Factory Insurance Association was formed, and has carried on, with high marks of appreciation on the part of its customers, a system of insurance relating to standard risks of high character, associated with a periodical and efficient inspection, whereby rates have been brought down to a very low level of cost. And in this, as well as in all other methods of rating adopted in recent years, evidence is surely found, not of a disposition on the part of the insurance companies to afflict the insuring public with extravagant and unjustifiable rates, but of an earnest disposition to save policyholders all that is possible with the aid of trained service in matters of fire prevention and extinguishment.

THE ELEMENTS OF CO-OPERATION.

To accomplish such results, and to do our full duty to the insuring public, co-operation on the part of the companies is desirable and, indeed, indispensable. We will sum up the elements of co-operation:

1. The establishment and maintenance of systems of inspection against dangerous conditions, such as the inspection of premises by experts for the purpose of discovery and correction of ill-constructed flues, bad systems of electrical and gas installation, use of improper receptacles for ashes, accumulation of rubbish and the dangerous storage of oils and combustibles.

2. The proper maintenance of fire protection devices of various kinds, such as automatic sprinklers, fire alarm telegraphs and hand fire extinguishers and the continued efficiency of fire doors and shutters.

3. The elaborate and systematic examination of buildings and processes carried on therein, with particulars of adjoining hazards, to the end that information may be obtained by which one risk can be measured with another and difference be justified.

4. The establishment of some system by which rates once made may be varied from time to time by reason of changes in hazard, and that such variations may be uniform and be justified, and that, concession having been made in rates as the price of heavy outlay for extinguishing appliances and other expenditures on the part of the insured, the latter may have reasonable guarantees that such concessions may be continued for at least the full term to be expected by the nature of such expenditure.

5. The premium to be paid by the assured being based on the loss cost and a reasonable charge for expenses, that co-operation may be secured by which such expenses, including rates of brokerage and commission, may be kept within proper bounds.

6. That changes in the organization and equipment of fire departments may be recommended, and, as far as possible, enforced; that improved water supplies and methods of distribution may be encouraged; that better building laws may be brought about, including prohibitions of shingle roofs in new construction, and provisions against maintenance where existing; that municipal regulations may be made or improved regarding the storage of combustibles; that merchandise in public storage stores may be kept separated, such as fibre from non-fibre, and generally that municipal authorities be stimulated to make changes designed to reduce the fire waste and risk on conflagration.

7. That organized systems of protection to property from damage at fires may be established and maintained, by which such property may be either removed or protected from damage by water.

8. That the passage of fire marshal laws may be encouraged whereby States may make critical examination as to the origin of every fire.

9. That a fund may be maintained for the conviction and incarceration of incendiaries.

Every one of the subjects of action by underwriters above set forth are really designed in the interests of the public to lessen the fire waste and render the cost of fire insurance cheaper to the insuring public. You have been already told that the loss cost furnishes the basis for the charges made for fire insurance, and if the fire underwriter were content to take each risk as he finds it, and be unconcerned as to elements entering into the fire hazard, then surely rates for fire insurance would soar so high as to be a matter of great national concern. If in what has been done you will believe that the fire underwriter has gone to considerable lengths in an endeavor to reduce the fire waste, then his work will be worthy of your commendation.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

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

W. B. BRACK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JNO. WM. MOLSON, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & GALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HASZARD, 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 BEGINNINGS OF SCIENTIFIC LIFE ASSURANCE.

How the "Old Equitable" of London Started 150 Years Ago—Pioneers' Work in the Life Field.

This year the Equitable Life Assurance Society, of London, England, the first life assurance society run on scientific principles, has reached its 150th anniversary. The "old Equitable," as it is popularly known, was established in 1762, and at the recent annual meeting the Chairman made interesting reference to the circumstances of its establishment.

It has often been said, he remarked, that the history of the Equitable is the history of life assurance in this country; and at the least we may claim that in celebrating the foundation of the society, now nearly one hundred and fifty years ago, we are celebrating also the birth of life assurance on scientific principles. When the formation of the society was first projected, such life assurances as were then granted were either for small and fluctuating amounts, on a kind of sharing-out plan—rather mutual benevolence than life assurance, as we now understand it—or else were short-period risks, effected generally for a year, or less, though sometimes renewed from year to year. Such policies were granted partly by private underwriters and partly by the old chartered corporations, which originally were formed principally for marine underwriting, and it is not surprising to find, therefore, that such life assurances as were taken out were dealt with very much on the same lines as marine risks. The same rate of premium—viz., 5 per cent.—was charged for lives of all ages between twelve and forty-five, and lives of over forty-five were not accepted at all. On such terms, and with such restrictions, life assurance was not likely to prove attractive, and there is no doubt that the insurance of a fixed sum payable at death was, at the time we are referring to, a contract very rarely entered on. The need for life assurance of a more permanent and satisfactory nature was, however, widely felt, and it fortunately happened that as the want was growing the means of supplying it was being gradually developed. At the close of the seventeenth century, i.e., in 1693, the eminent astronomer Halley had computed the first mortality table in anything like modern form, and fifty years later, in 1742, i.e., twenty years before the establishment of the Equitable, a further advance was made by Thomas Simpson, a well-known mathematician, who developed Halley's plan into a complete treatise on annuities and assurances, in which he laid the foundation of modern actuarial science, and he advocated the formation of a society which should grant assurances on proper principles, charging premiums according to age. James Dodson, a mathematical master at the Bluecoat School, took up Simpson's ideas and delivered lectures on the subject, and he actually went so far as to compute a table of premiums for different ages. Dodson wished to take out a policy on his own life; but was unable to do so because he was over forty-five years old—then the usual limit of age—and he, therefore set himself to form a society which would work on broader lines. With about fifty associates—one of them was Edward Rowe Mores, who afterwards was so prominently connected with the society—he raised a fund with the view of obtaining a charter, which was at that time regarded as essential. In April, 1757, a petition was accordingly presented to the Crown, with a view to securing the establishment of the Equitable as a chartered society.

THE EQUITABLE'S EARLY DAYS.

Before the petition was heard Mr. Dodson died, and Mr. Mores afterwards took his place as leader of the movement, and he took a very prominent part in the affairs of the society. The petition was referred to the law officers of the Crown, but it was unsuccessful, and a second hearing in 1759 met with the same result. Nothing daunted, Mr. Mores made a third attempt, and for the third and last time was defeated. The law officers made a lengthy report against the granting of the charter. Their report contained various reasons, some of which appear mutually destructive, but it is possible that some weight was given to the fact that the two principal chartered companies then in existence had each paid the Crown £150,000 for the grant

of their charter, while no such payment was proposed by the Equitable. The law officers of the Crown threw out the suggestion that, if the petitioners were so sure of success, there was an easy method of making the experiment by entering into a voluntary partnership. This suggestion—probably made in a taunting spirit—was taken up seriously by the subscribers, and they resolved on founding a society by a deed of settlement. New subscribers were obtained and, finally, after these difficulties and delays, a deed of settlement was executed, and the society founded on September 7, 1762. That date marks the beginning of true life assurance on sound and equitable principles and it is a red-letter day in the history of assurance.

Suffice it to say the society met with remarkable success, while it has never departed from its original principles, which it has since seen universally adopted. For a century and a half it has continued to grant mutual life assurances with most beneficial results to its members. During that period it has received about £30,000,000 in premiums, and has paid to its members or their representatives about £44,000,000 in sums assured and bonus additions.

As is well known the "old Equitable" has consistently adhered to its plan of employing no agents and paying no commission. In consequence its operations are on a comparatively restricted scale. Last year, the new sums assured amounted to £344,003. The premium income showed a considerable increase, the net amount received during the year being £211,343, as compared with just under £200,000 in the previous year. Funds at the close of the year amounted to \$5,241,949.

THE GOVERNMENT'S SURPLUS.

Final figures of the revenue and expenditure of the Dominion for the last fiscal year have now been issued by the Finance Department. They show a surplus of \$37,934,548 in total revenue over all expenditure on consolidated fund account.

The surplus comes within one million dollars of paying every item of expenditure on capital account, including nearly twenty-five millions spent during the year on the construction of the National Transcontinental Railway.

The balance sheet of assets and liabilities shows an actual decrease of \$159,255 in the net debt of the Dominion as compared with the close of the preceding fiscal year. The whole showing is the most satisfactory annual statement of financial administration in the history of Canada.

The total revenue for the year was \$136,130,857, an increase of over eighteen and one-half millions as compared with the preceding twelve months. The total expenditure on consolidated fund account was \$98,196,309, and on capital account \$38,931,748. The principal items of revenue were: customs, \$86,586,142 and excise \$19,261,661. Additionally the Post Office contributed \$10,492,394, public works, \$11,689,831, and miscellaneous receipts ran to \$8,100,828. The surplus is nearly two millions more than the Finance Minister, Hon. W. T. White, estimated in his budget statement of last February. The total net debt of the Dominion on March 31st last was \$339,882,797. Liabilities of the Dominion payable in England total \$282,024,279.

Returns of revenue for the first two months of the current fiscal year show an increase of a little over five million dollars as compared with April and May of last year. The revenue for the two months was \$24,656,163, with Customs and Excise again contributing the most of the total increase.



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



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MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

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

Established 1824.

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

The WESTERN

Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, . . . TORONTO

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

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

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

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

ESTABLISHED 1824

Capital	\$30,000,000
Total Assets	54,260,400
Deposited with Dominion Gov't	278,000
Invested Assets in Canada	3,091,681

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

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

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

**THE ROYAL-TRADERS' BANK MERGER.
SCHEME PASSED BY SHAREHOLDERS OF BOTH
BANKS.**

Meetings of the shareholders of the Royal Bank of Canada and the Traders' Bank of Canada held this week in Montreal and Toronto respectively have ratified the proposals to merge the two institutions. At neither meeting did opposition to the scheme develop. The basis upon which the merger will be made will be the giving of three Royal Bank shares for four Traders Bank shares, or in the case of larger holdings, seventy-five Royal Bank shares for one hundred Traders Bank shares. The only step now to be taken before the scheme goes through is to obtain its ratification by the Governor-General in Council. It is anticipated that the amalgamation will take effect at the beginning of September. Mr. Edson L. Pease will remain general manager of the combined banks, while Mr. Stuart Strathy, general manager of the Traders Bank, will continue to hold office, in the capacity of Superintendent of Ontario branches.

At the Royal Bank meeting on Wednesday, the shareholders gave their approval to a proposal to authorise an application to the Treasury Board to increase the authorized capital of the bank to \$25,000,000. A by-law increasing the number of directors from 12 to 16 was passed unanimously. The vacancies will be filled when the assets of the Traders Bank are transferred to the Royal Bank.

In his speech to the shareholders, Mr. H. S. Holt, president of the Royal Bank defended the principle of banking amalgamations. "It is well known," he said, "that bank amalgamations are widely favored in England and Scotland, where the resources of powerful banks have been considerably built up through this generally approved medium."

Mr. E. L. Pease, the general manager, remarked that the purchase of the assets of the Traders Bank of Canada possessed valuable features for the Royal Bank of Canada. He pointed out that the Traders Bank has 112 branches and 15 sub-branches; that the two banks are duplicated at fifteen points, and when the offices of the Traders Bank at these points are closed, there will remain 81 branches located in Ontario, 11 in Alberta, 4 in Saskatchewan and 1 in British Columbia, from which it will be observed that the bank is essentially an Ontario bank. He also stated that the bulk of its assets and interests are centred in that province—the most prosperous and stable in the Dominion, in which district, as it happens, the Royal Bank of Canada is weakly represented. He remarked that the great growth in the business of the Royal Bank is a matter of recent history, that they are strongly entrenched in the Maritime Provinces and British Columbia, and well represented in the Middle West, but, prior to 1906, had only 4 offices in Ontario, and while the number is 30 to-day they by no means cover the field; that it has been found costly and difficult to secure profitable openings, because the ground was fully occupied by long established branches of other banks; that numerous branches in that province are a necessary adjunct to the proper conduct of the bank's rapidly expanding business; and that at present they are operating at a disadvantage in comparison with other leading banks in respect to their facilities there.

Following are the leading figures of the two banks as at May 31:—

	Royal	Traders.
Paid up Capital.....	\$ 7,661,060	\$ 4,454,500
Reserve.....	8,607,166	2,540,000
Circulation.....	7,056,830	3,758,932
Total deposits.....	89,813,766	41,364,704
Specie.....	4,688,745	608,009
Dominion Notes.....	10,410,770	4,532,687
Canadian Call Loans.....	5,250,251	2,000,548
Foreign Call Loans.....	10,460,256	.....
Canadian Current Loans.....	52,077,436	36,847,496
Total Assets.....	116,411,781	53,728,234

The capital of the combined banks will be \$11,560,000 and reserve approximately \$13,000,000 at September 1, said Mr. Peck.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

The Fire Insurance Situation: Small Companies going to the Wall—Growth of Burglary Business—Personal and Company Notes.

The fire insurance situation in New York and, in fact, all over the United States, is very peculiar. It is admitted that according to present prospects there will be no fire underwriting profit this year, especially if the losses keep up at the same ratio at which they have begun. Nevertheless, insurance superintendents are clamoring for lower rates, and while it is evident that in many localities rates should be increased, it does not seem that the great companies are making very decided efforts for their advancement. In our own opinion, the tendency at the present time is towards centralization, that is, towards the greater growth of the large companies and the weeding out of the smaller and weaker ones, and the great institutions are looking on at the process complacently. It does not follow that this condition will always prevail, for fire insurance history repeats itself in the following well-known circle: Heavy losses, fewer companies, larger profits, more companies, reduction of rates, smaller profits, heavy losses, fewer companies, etc., *ad infinitum*. There are a number of struggling concerns which are rapidly being burned up and which will either retire outright or be reinsured by the great corporations. While the large companies from the other side are for the most part holding their own, it must not be understood, as is sometimes thought and charged, that they are the leaders in this process of elimination. It must be remembered that New York has several great companies, Hartford a half dozen, Philadelphia two or three, and that these are all watching with hungry eyes for any business which may result from the destruction of the smaller companies.

DEVELOPMENT OF BURGLARY BUSINESS.

The subject of burglary insurance is attracting more and more attention as time goes on. A few years ago only two or three companies were writing this class of business and the one which wrote it exclusively was ruined by its experience, viz., the New England Burglary Insurance Company, while those which remained to do the business only did it in connection with other lines of insurance. The trouble was that the moral hazard was great, that there were no data to go by, and that the companies in doing this business were practically like a ship without a compass. At the present time no fewer than forty-five companies are doing burglary insurance business,

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office : **TORONTO.**

BRITISH AND CANADIAN
UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of 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,
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CITY AGENTS WANTED
THE ACADIA FIRE INSURANCE CO.
of Halifax, N. S.

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"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 :

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2nd VICE PRESIDENT

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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

with an annual premium income of between \$3,000,000 and \$4,000,000. Moreover, while individual loss ratios have been heavy and even ruinous, the average has been but 34 p.c., at which it is acknowledged the business can be transacted at a profit.

NOTES.

Col. A. H. Wray, United States manager of the Commercial Union, has returned from his European trip. The company's building is now practically taken up by the great banking firm of Harris & Forbes, and the company itself will doubtless soon remove altogether to other quarters.

* * * * *
Assistant United States Manager Holman, of the Commercial Union, sailed for Europe on the 22nd instant.

* * * * *
General Manager Buchenberger, of the Hamburg-Bremen Fire Insurance Company, who has been spending some time in this country, has just sailed for home.

* * * * *
Joint Manager John A. Kelly, of the General Accident, of Perth, Scotland, has returned from Europe, and his associate, Mr. Claude Norie-Miller, will sail for England on the 9th instant.

* * * * *
The chief accountants of the great foreign corporations are, as is well known, very prominent in the management of the companies. Several of them have recently delivered important addresses before the Fire Insurance Society of this city.

* * * * *
Hon. Darwin P. Kingsley, president of the New York Life Insurance Company, who is in a condition of nervous breakdown, expects to leave shortly for a lengthy vacation.

* * * * *
President John R. Hegeman, of the Metropolitan Life Insurance Company, is so far restored in health that he has turned his steps westward and may be expected in America before very long.

* * * * *
It is now expected that quite a number of the actuaries of the United States and Canada will be present at the International Congress of Actuaries, to be held in September at Amsterdam.

* * * * *
United States Manager Samuel Appleton, of the Employers' Liability Assurance Corporation, who has been abroad for some time, is expected to return to the United States headquarters of the company, at Boston, in a day or two.

QUERIST.

New York City, July 3.

LIFE UNDERWRITERS OF CANADA.

Preliminary Programme of the Montreal Convention.

A preliminary programme of the sixth annual convention of the Life Underwriters' Association of Canada, to be held at Montreal from August 21 to 24, has now been issued. The convention will open on Wednesday evening August 21, with a social and reception by members of the Montreal Association. Addresses of welcome will be given by Mayor Lavallée, of Montreal, Mr. Arthur B. Wood, actuary of the Sun Life of Canada, Mr. H. H. Kay, presi-

dent of the Montreal Association, and Mr. J. C. Tory, M.P.P., president, Chartered Life Underwriters of the Province of Quebec. Replies on behalf of the visiting delegates will be made by Mr. H. C. Cox, chairman Executive Committee, Life Underwriters' Association of Canada, and by Mr. L. Brackett Bishop, president of the National Association of Life Underwriters, Chicago.

The arrangements so far made for the two following days are as follows:—

THURSDAY, AUGUST 22ND.

9.00 a.m.—Assembling of members and signing of register.

9.30 a.m.—Opening of Convention: Prayer, Roll Call, President's Address, Secretary's Report, Treasurer's Report, Report of Executive Committee, Report of Special Committees (Finance Committee, Advisory Committee, Transportation Committee, Committee to act in conjunction with Committee from Life Officers' Association, Committee to revise Constitution and By-Laws, Committee on Publicity.)

11.30 a.m.—Address, L. Brackett Bishop of Chicago, President National Association of Life Underwriters.

THURSDAY AFTERNOON.

2.30 p.m.—Appointment of Nomination Committee. Reading of letters of regret, etc.

Five minute discussion on "Is a pension for long service desirable?"

"What are the best means of retaining agents with the Company?" (In charge W. G. Keddie, Ottawa.)

4.00 p.m.—Address: "Life Insurance and Social Welfare." Mr. Haley Fiske, New York.

Award of prize offered by Mr. Geo. H. Allen and reading of Essay. Subject "Building an Agency."

THURSDAY EVENING.

Banquet.—Windsor Hotel. Speakers: Sir Wilfrid Laurier; Hon. W. T. White, Vice-Pres. Life Officers' Association; Hon. Geo. P. Graham; Mr. S. P. Stearns.

FRIDAY, AUGUST 23RD.

9.30 a.m.—Discussion on Executive Committee's Report. Discussion on Report of Committee to Revise Constitution.

New Business.

11.00 a.m.—Five minute topic in charge of E. R. Machum, St. John, N.B. Subject: "Insurance Literature and Advertising":—(a) To what extent should circulars be used in canvassing?; (b) Newspaper Advertising; (c) How can local Associations best interest the Press in Insurance information?; Presentation of Association cup and reading of prize essay. Subject: "A practical plan of co-operative publicity."

FRIDAY AFTERNOON.

2.30 p.m.—Five minute topic in charge of E. W. Owen, Calgary. Subject: "How best to increase our business by adopting new forms":—(a) Partnership or corporation insurance; (b) Income Insurance.

4.00 p.m.—Report of Nominating Committee.

Election of Officers.

Selection of next place of meeting.

Award of cup offered by J. R. Reid for Association showing the largest per cent. of increase in membership.

Award of gold fob presented to the member proposing the largest number of new members, by Mr. Vipond.

Award of cup offered by Mr. R. J. Stuart, of Toronto, for prize essay. Subject: "The service rendered by the L. U. A. to the public and its members."

On Friday evening there will be a trip to Dominion Park, where the pleasures of that summer resort will be indulged in. On Saturday morning there will be a drive around the city and up to Mount Royal. Macdonald College, at Ste. Anne-de-Bellevue, will be visited on Saturday afternoon. After luncheon at the college and inspection of the institution, the steamer will be taken for a trip down Lake St. Louis, terminating with the run down the Lachine Rapids.

Special railway rates have been arranged for. Judging by preliminary promise, the convention will be the biggest and best affair of the kind that has yet been held in Canada.



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 OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited
 of LONDON, ENGLAND
 Capital \$1,000,000.00
 Personal Accident, Sickness, Plate Glass, Guarantee and Liability Insurance.
 Board of Directors:
 R. WILSON-SMITH, President. Hon. ALAN DEBARDINS, Vice-President.
 Hon. B. C. WOOD. S. H. EWING. T. H. HUDSON.
 T. H. HUDSON, Manager. CHAS. F. DALE, Asst. Manager.

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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.

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

CABLE ADDRESS: CHRONICLE.

Legal Decisions.

QUEBEC WORKMEN'S COMPENSATION ACT.

Before the Court of King's Bench (Appeal Side) at Montreal, a decision has been given in the case of the Grand Trunk Railway Company vs. McDonnell, an action taken under the provisions of the Quebec Workmen's Compensation Act. The plaintiff was injured in the course of his duty and his right arm was amputated. His earning capacity was diminished, it was held, by three-quarters, or by the sum of \$420 a year. He claimed and was awarded as compensation an annual "rent" of \$210, and his right to receive this was upheld, though the employing company offered to retain him in its service at his old rate of pay. It was laid down as a rule in connection with this phase of the case that an employer cannot substitute for the payment provided for in the law any other that he may suggest, even if it should be more favorable to the victim of the mishap. The law was further interpreted in favor of the workman in a matter in which two clauses appeared to be in conflict. The "rent" of \$210 a year, it was claimed, was more than could be given under another clause which says that the capital of the "rent" shall not in any case exceed \$2,000. Such a sum at 5 per cent., which is the legal rate of interest, would only provide \$100 a year. The court again upheld the workman's claim, putting it that the amount of the annual "rent" or indemnity, as fixed in one section of the law, cannot be affected by the amount of capital that would be required to produce it. The limitation as regards the capital was held to apply only to cases in which the workman claimant, of his own motion and for his own protection, takes advantage of the law and requires the employer, instead of making the payments himself, to substitute an approved insurance company which will take over the responsibility to the extent that \$2,000 paid to it will warrant.

Insurance Briefs.

A remarkable currency of a life policy and increase in its benefits is being notified by the "old Equitable" of London. The policy in question for £4,000 was taken out in 1835, and the claim paid in 1910, so that the policy had a currency of 75 years. The premiums paid by the assured were £3,040; the amount paid by the Society was £17,978.

* * * *

Agents who devote only part or their time to soliciting life business are receiving letters from William T. Emmet, superintendent of the New York insurance department, to the effect that their state licenses may not be renewed. The policy of the department toward part-time men is outlined in the following letter:

"This department realizes that the ranks of life insurance solicitors must, from time to time, be recruited from men who have previously been otherwise engaged, and that it is sometimes impracticable to sever the earlier business connections until it has been ascertained whether the occupation of a life insurance solicitor can be exclusively embarked on.

"In the cases of men who can establish a strong *prima facie* case, as aforesaid, we shall be disposed, by the issuance of an experimental license for one year, to give the applicant every opportunity to make his choice definitely. In all such cases, however, it must be borne constantly in mind that the business of soliciting life insurance is one which calls for a high degree of professional efficiency and training, and that in the long run it can only be conducted properly by those who devote their entire time to it."

* * * *

An interesting development is reported as the result of the going into law of the new Massachusetts Workmen's Compensation Act. A bureau has been organized by companies writing business in the State by which it is hoped to overcome the serious situation in which a single company would be placed in the event of a heavy disaster. The plans decided upon call for the establishment of the headquarters in New York, and that the subscribing companies contribute ten per cent. of the Massachusetts business to a fund in the hands of a board of trustees, which will be held to meet the loss to any one member in excess of \$25,000.

Thirteen companies signed the agreement, which becomes effective at the same time the compensation law goes into effect in Massachusetts, and it is understood that several other companies will be included as members. The total capital of the thirteen concerns amounts to \$11,200,000, and the aggregate assets are \$52,511,000. Officers have been elected as follows: Chairman of board of governors, Theodore E. Gaty, secretary of the Fidelity and Casualty; secretary, Charles H. Holland, vice-president and general manager of the Royal Indemnity. The trustees are: Charles H. Franklin, United States manager of the Frankfort General Insurance Company; Edson S. Lott, president of the United States Casualty Company, and A. Duncan Reid, secretary and general manager of the Globe Indemnity Company.

The plan further proposes that each year's payments are to be retained until the fund in the hands of the trustees reaches \$1,000,000 and that thereafter contributions are to be paid back in the shape of dividends in proportion to their payment in the year the dividend is paid, but no refund is to be made until the expiration of three years from the time of the establishment of the fund. If the fund is at any time inadequate to meet a disaster, the deficiency shall be supplied by assessments on the companies proportionate to their respective contributions in the year in which the insurance became effective. The only membership requirements is that the applicant is a stock liability company. Various classes of hazardous risks are excluded, from the range of operations of the bureau.

* * * *

THE CHEAPENING OF LIFE INSURANCE.

The Mutual Life Insurance Company of New York is giving its policyholders, from time to time, a bit of its early history. Here is an extract relating to the cost of life insurance:

In the fourth annual report of the company we find the noteworthy statement that its premium rates for participating policies were as low as those of any American company, and lower than those of any English companies having agencies in New York. In view of the frequent inquiries in this day as to why premium rates should not be greatly reduced,

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.

Union Assurance Society Limited
 OF LONDON, ENGLAND.
 (Fire Insurance since A.D. 1714)

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

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

Personal Accident
 Health, Liability and Industrial Insurance

J. J. DURANCE,
 Manager for Canada

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

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

THE CHRONICLE

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

GRISWOLD'S HAND BOOK OF ADJUSTMENTS
 By J. Griswold

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

THE CHRONICLE - MONTREAL
 PRICE . . . \$1.50

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

Capital and Assets	:	:	:	\$5,516,988.65
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.

it is significant that the premium for an ordinary life policy of \$1,000 at age 35 was \$27.50 in 1847, while to-day the gross rate is only 61 cents larger for a similar policy (\$28.11), and this rate is reduced in the first year to \$22.54 by a refund (dividend) of \$5.57. Cash dividends were not paid in the earlier years of this company, but in 1848, at the end of the first five years, a deferred dividend of 52 per cent. of premiums paid during the period was allowed in the form of paid-up additional insurance. Under this plain policies which had terminated in the meantime received no dividend. The annual dividends allowed by the company to-day may be taken yearly in the form of additional paid-up insurance, thus increasing from the very first year the amount of protection afforded by the policy, and, on the basis of the present dividend scale, the paid-up additions to an ordinary life policy, age 35, would, by the end of the first five years amount to 49 per cent. of all premiums paid up to that time or but little less than the five-year deferred dividend of 64 years ago. Consider now that in the case of a policy issued to-day there is no forfeiture of surplus in the event of death or lapse, and that the insured enjoys increasing protection during the five years, and it will probably be conceded that a paid-up-addition dividend of 49 per cent. is relatively better than one of 52 per cent. in the case of the earlier policy.

Consider further that interest rates now are little more than half those that could be realized 64 years ago, and that the compensation of employees and the outlay on account of other expenses incident to the proper conduct, not only of a life insurance office, but of every other line of business, has more than doubled, and it will be seen that the cost of life insurance now is relatively much less than in the early days. Add to all this the further fact that the policies of 64 years ago were far less liberal than those of to-day, containing many restrictions as to residence, travel, occupation, etc., that have been eliminated in present-day contracts, and that numberless death claims are paid now under non-forfeiture provisions that would not have been considered formerly, and it will be apparent that life insurance protection is one commodity which is provided in modern times at relatively far less cost than 60 years ago or earlier.

* * * *

THE PRUDENTIAL'S GREAT GROWTH.

An interesting and lengthy article, by Forrest F. Dryden, president of the Prudential Insurance Company of America, appeared in a recent issue of The Sunday Call, of Newark, N.J. Some interesting facts were brought out by the article, but perhaps the most illuminating of them all are contained in the following table of the Prudential's growth since 1875:

	1875.	1912.
Total home office force	3	3,200
Total home office and field force.	5	28,000
Home office One basement. Four buildings.		
Total floor area, home office	2,200 sq. ft.	700,000 sq. ft.
Total policies in force, about	250	10,000,000
Resources, less than	\$10,000	\$259,000,000
Total insurance in force, over		\$2,000,000,000
		1911.
Claims and benefits paid	0	\$27,000,000
Total fund to credit of deferred dividend policies	0	\$29,000,000
Number of claims paid per day	0	400
Amount paid in claims per day	0	\$90,000
Total amount paid to policyholders		\$233,000,000

Personals.

Mr. F. F. Archbald of Oswald Bros., has returned to Montreal after a three months' trip abroad.

* * * *

The death is announced of Mr. John Stark, head of the Toronto brokerage firm of John Stark & Co., president of the Toronto Stock Exchange in 1804, and also subsequently.

* * * *

The sympathy of all insurance men in Canada will go out to Mr. William Fitzgerald, Dominion superintendent of Insurance, in the sorrow which has come upon him by the death of Mrs. Fitzgerald, after an illness of many months.

* * * *

DEATH OF MR. A. D. DURNFORD.

Bankers throughout Canada will learn with regret of the sudden death on Sunday evening at Cacouna, P.Q., of Mr. Augustus Decimus Durnford, superintendent of branches of the Molsons Bank. The sad event came quite unexpectedly, as Mr. Durnford had left Montreal on Friday evening apparently in excellent health with the intention of seeing his family settled at Cacouna for the summer months, and of returning to the city on Tuesday morning.

Mr. A. D. Durnford was born a little over sixty years ago at Cote St. Antoine, now Westmount, the seventh and youngest son of the late Captain Durnford. He was grandson of the late Lieut.-General Durnford, Royal Engineers, who built the Citadel at Quebec, where he was stationed between 1816 and 1830.

Mr. Durnford received his early education in Montreal and later at Tours, France. Returning to Canada he entered the Quebec Bank and in 1871 joined the staff of the Molsons Bank. His period of service with that institution covered 41 years and was only terminated by his death. Starting at the bottom of the ladder the late Mr. Durnford quickly gained the confidence of his superiors. One of his earliest appointments was that of manager of the Sorel branch of the bank. Later he was appointed travelling inspector of branches, and fifteen years ago was advanced to the important position of superintendent of branches, with headquarters in Montreal.

In February, 1896, Mr. Durnford married Miss Mary Oneida, daughter of the late Sir A. T. Galt, who survives him, together with three sons, Messrs. Philip, Galt, and Elliott Durnford. He is also survived by two brothers, Mr. George Durnford, of Montreal, and Mr. Edward C. Durnford, of St. John, N.B., and two sisters, Miss Sophia M. Durnford and Miss Maria Durnford, both of this city.

Mr. Durnford was a member of the Montreal Board of Trade, a governor of the Montreal General Hospital, and among other things was much interested in the objects of the Parks and Playgrounds Association. Popular among a very wide circle of friends, to all those who knew him, whether officially or in private life, Mr. Durnford's sudden death has come as a great shock, and is sincerely regretted. The deepest sympathy is extended to the bereaved widow and family.



The new Government five dollar bills are now in circulation in Montreal.

Great as the Life Insurance Business is



it has a still greater future! There are unlimited opportunities for capable men.

Write us about an agency. Good Contract.

THE PRUDENTIAL INSURANCE CO. OF AMERICA

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

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong, progressive company, such as

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Attractive agency contracts available to men of ability who can produce business. For particulars address,

Head Office, 24 KING STREET EAST, TORONTO



JOHN P. MUNN, M.D.

President
 Vice-President
CLARENCE H. KELSEY
Pres. The Guarantee and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Insurance of Trades, Nat. Bank

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

GROWING APAGE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building, TORONTO

The Excelsior Life Insurance Co.

Head Office: TORONTO, CANADA.

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

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

The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911

Interest Earnings 7.33 per cent. Death Rate 34 per cent. of Expected.

Expenses decreased 2.50 per cent.

Wanted agents, to give either entire or spare time.

E. MARSHALL, General Manager. D. FASKEN, President.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, - - - \$1,000,000

HEAD OFFICE: - - - MONTREAL

President, Hon. H. B. Rainville Vice-President, J. M. Wilson

J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



The Canadian Fire Record.

HARROW, ONT.—Bakery of M. G. Hope destroyed, June 26. Loss, \$1,500.

CLINTON, ONT.—Hotel Normandy, owned by S. S. Cooper, damaged, June 28.

WIARTON, ONT.—Sinclair foundry damaged, June 24. Loss and origin unknown.

OSHAWA, ONT.—Fire in lumber yard of W. J. Trick did \$1,000 damage, July 10.

WOODBIDGE, ONT.—Telephone exchange destroyed, June 26. Loss and origin unknown.

HARTLAND, N.B.—Commercial Hotel destroyed July 1. Loss \$10,000 covered by insurance.

SANDWICH, ONT.—"The Nunnery," owned by the Girardot Wine Company destroyed, June 29. Origin, lightning.

PORT STANLEY, ONT.—Barn and stables of Franklin House destroyed, July 1. Supposed origin, careless smokers.

SASKATOON, SASK.—J. F. Cairns department store burned, July 1. Origin, defective electric wiring. Loss \$300,000.

KENORA, ONT.—Rat Portage Company's saw mill destroyed, June 30. Loss very heavy; insurance in Lloyds, London.

HALIBURTON, ONT.—William Laking lumber mill burned, July 1. Loss about \$20,000 with partial insurance. Origin, unknown.

HARTSMERE, ONT.—Storehouse and dwelling owned by W. H. Hannah, Hartsmere, destroyed, June 26. Loss, \$2,400; small insurance.

THORNLOE, ONT.—Blaze in Neely's mill, June 30. destroyed 550,000 feet of lumber and 30,000 feet of saw logs. Loss, \$15,000. Origin, unknown.

LONDON, ONT.—Buildings on farm of Mrs. W. Dawson, Oxford street east, destroyed, July 1, with many fancy chickens. Origin, children playing with matches.

LACHINE, P.Q.—Two tenements in St. Louis street occupied by J. Rodrigue and A. Nash, damaged, and four sheds destroyed, July 3. Loss, \$2,000. Origin, boys playing with matches.

SARNIA, ONT.—Power plant of the Sarnia Gas & Electric Company destroyed, June 27. Loss, \$150,000. Imperial Oil Refinery's gasoline container destroyed, June 23. Origin, unknown.

OTTAWA, ONT.—R. E. Powell's store destroyed, June 24. Loss \$3,500. Origin, unknown. The A. H. Coplan Company's brass foundry damaged, June 29. Loss \$3,000, covered by insurance. Origin, unknown.

FILLMORE, SASK.—C. Spurrier's harness store and R. J. Pollock's blacksmith's shop, destroyed, June 23. Loss, R. J. Pollock's blacksmith shop and stock \$3,500, insurance \$1,000; C. Spurrier on stock and buildings \$4,000, two-thirds insurance. Origin, gasoline lamp.

EDOM, SASK.—Following business places burned, June 20:—Arizona Hotel, Lindgrin's Hall, poolroom and bakeshop, Steeve's general store, Galvin-Walston Lumber Co., Naden's general store, post office, two pool rooms, three livery barns, Pioneer Lumber Co., and many others. Origin, explosion of gasoline.

CHELMSFORD, ONT.—Fire originating from an explosion of gasoline in a store, June 21, destroyed stores of B. Cayan, J. B. Charlevoix, J. Poulin and A. Krotz, Harmoreus' Bakery and Viancouncourt's

carriage shop and dwelling. The residence of V. Bouyeous was burned, with several others. Most of the fire sufferers carried insurance.

WINNIPEG.—New apartment block, on point of completion and owned by M. T. McKettrick, destroyed, June 24. Loss about \$55,000 with \$20,000 insurance. Origin, unknown. Fire in empty house, 827½ William avenue, owned by Joseph Favery, spread to residence of D. J. Jonason adjoining, June 25. Jonason's loss, \$500; other house, \$1,000, not insured.

TEULON, MAN.—Fire, which originated in a load of hay in W. Campbell's stable, destroyed following buildings:—Cook's general store, McKinnell's real estate office, Galbraith's confectionery store, post office building, Mrs. Martin's house, Vernon Little's real estate office, a barber shop and pool room, Massey-Harris implement warehouse, Chatfield's bakery, home and stable. Practically everything was lost with the exception of the mail. Loss placed at \$50,000. Part covered by insurance.

MONTREAL.—Premises of Oriental Silk Company, Nazareth street, damaged, June 29. Stable of A. Dulude, 93 Iberville street, damaged, July 2. Fire in goods on wharves of R. & O. Navigation Company, did several hundred dollars damage, June 29. Lumber in yard of Morin & Frere, St. Lawrence and Chemier streets, damaged, July 3. Kilns of Starke Cooperage Co., King street, destroyed, July 3. Loss \$10,000 to \$15,000, covered by insurance. Ceiling of ground floor on premises of Seale & Son, funeral directors, Beaver Hall Hill, slightly damaged, July 3. Origin, cigarette stub. Fifty houses burned at Pointe-aux-Trembles, June 28. Mostly wooden buildings.

TORONTO.—Fire at John Taylor's cigar factory, 107 Richmond Street East, June 22, did several thousand dollars damage to stock. Origin, unknown. Anti-septic Bedding Company's premises, rear of 391 Queen street west damaged, June 22. Fire spread to rear of 399 Queen street west, occupied by Frederick Cole. Nathan Rottenberg and Joseph Goodman, the joint owners of the Bedding Company, sustained a loss of \$7,000, and Cole \$300. Total loss covered by insurance. Premises of Colonial Vanish Company, 69 Jarvis street, partly destroyed, June 23. Loss \$500. Origin, defective electric wiring. Premises of Kwong Lin Chung Co., 95 Queen street west damaged, June 23. Supposed origin, dropping of lighted match into pot of paint.

THE CHICOUTIMI FIRE.

Following is a corrected list of the insurance affected by the fire at Chicoutimi, P.Q., on Monday, June 24:—

Atlas	\$11,000	La Fabrique	\$52,000
British America	4,500	Anglo American	1,000
Caledonian	2,000	Dominion	8,200
Com. Union	23,300	London Mutual	3,000
Fidelity-Phenix	17,500	Mount Royal	1,000
Guardian	43,000	Ontario	6,000
Liv. & Lon. & Globe	58,000	Provincial	30,000
Manitoba	33,000	Rimouski	29,000
Ins. Co. of N. A.	18,000	Stratheona	5,000
North British	1,200	Stirling	1,000
Northern	18,000	Richmond & Drummond	3,200
Norwich Union	12,500	Stanstead & Sherbrooke	3,000
Phoenix of L.	27,000	Mutual de St. Hyacinthe	10,000
Queen	9,500	La Protection	1,500
Royal	46,500		
Sun	11,000		
Union of London	10,000		
Western	500		
	\$346,500	Total	\$500,000

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.

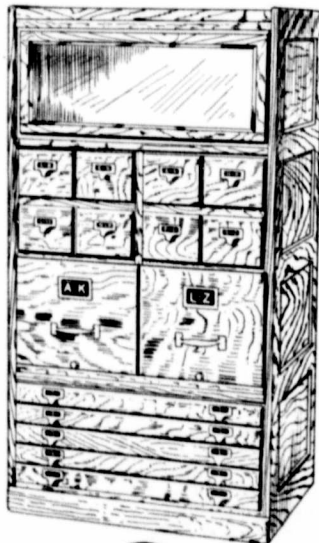
The highest or any tender not necessarily accepted. Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

LOOK HERE, MR. OFFICE MAN

WRITE FOR CATALOGUE M.



YOU ARE NOT TIED DOWN

To the arrangement illustrated. If this does not suit your requirements, you can have any other you wish set in the same Cabinet.

NO OTHER SYSTEM

Gives you the same latitude as the "Macey", you can put the top section in the bottom, or "any other old way" you may wish. Any changes you may wish to make only take you a minute to do.

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Is now ready. Write for a copy. We'll mail it free.

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LIMITED

General Offices : : : : WOODSTOCK, ONT.

Market and Financial Briefs

Mr. _____, an esteemed contemporary informs us "was born in the Eastern Townships Bank." Obviously, a child of fortune.

Bank clearings in Montreal on Wednesday created a new record of \$15,380,211, the largest total for one day in the history of the clearing house.

It is stated that Canadian Car is likely to arrange additional financing some time in the near future. The common stock has lately had a great advance.

The following changes in the Union Bank's directorate are announced:—Hon. John Sharples, of Quebec, president, becomes honorary president; John Galt, of Winnipeg, succeeds Hon. John Sharples in the presidency; William Price, of Quebec, and R. T. Riley, of Winnipeg, became vice-presidents; Col. E. J. Carson, of Montreal is elected a director to replace the late E. C. Hale, of Quebec.

Bank clearings in Montreal for the first six months of 1912 are as follows:—

	1912.	1911.
January.....	\$207,216,549	\$174,630,018
February.....	189,650,913	162,174,125
March.....	195,780,541	194,742,816
April.....	222,790,180	176,450,366
May.....	248,675,889	209,494,401
June.....	245,227,049	204,131,000
Totals.....	\$1,309,341,121	\$1,121,622,726

The Canadian Pacific's statement of earnings and expenses for May, is as follows:

	May 1912.	July 1st to May 31, 1912.
Gross earn.....	\$11,360,420.81	\$112,008,144.03
Work exp.....	7,679,905.58	72,556,503.89
Net profits.....	\$3,680,515.23	\$39,451,640.14

In May, 1911, the net profits were \$2,944,084.76, and from July 1st to May 31st, 1911, there was a net profit of \$33,675,159.52. The gain in net profits over the same period last year is therefore, for May, \$736,430.47; and from July 1st to May 31st, \$5,776,480.62.

Announcement is made of the organization of the "Grand Trunk Terminals Warehouse Company, Limited," which will establish a claim of terminal warehouses from Montreal to the Pacific Coast in connection with the Grand Trunk and Grand Trunk Pacific railway system. The railway companies will turn over to the new company all their warehousing business at the various points for a period of 30 years. The capital of the company will be

\$10,000,000 bonds, of which \$5,000,000 will be issued at the present time, and \$5,000,000 common stock. Three prominent officials of the railways will be directors of the company, which will take over the property of the Montreal Warehousing Company on Commissioners street, and largely extend its capacity.

The Northern Crown Bank has issued a statement for the five months ending May 31 last, showing profits for the period of \$119,862 equal to 13 p.c. per annum on the capital. The bank is changing its fiscal year to close on November 30, instead of December 31, hence the five months' statement. Last year for the full half year ending June 30, the earnings of the bank amounted to \$116,000, or at the rate of slightly less than 11 per cent. on the capital. The earnings for the half year just closed together with the sum of \$214,932 brought forward from last year make a total of \$334,795 for appropriation. Of this sum \$55,187 was paid to shareholders at the rate of 3 per cent. for the half-year, and the balance of \$279,608 carried forward. The reserve of the bank and the balance at the credit of profit and loss now total \$529,668, or practically 25 per cent. of the paid-up capital. At the end of May last the deposits of the bank aggregated \$12,197,000. Total assets are \$19,059,572.

A branch of the Canadian Bank of Commerce has been opened at St. John's, Newfoundland, under the management of Mr. F. E. Dench, formerly of Charlottetown, P.E.I.

The Nova Scotia Steel & Coal Company's output for the month of June was 71,000 tons of coal, 7,074 tons of pig iron and 7,450 tons of steel ingots, which in each case constitutes the largest output for any one month of the present year.

UNDERWRITER, thoroughly acquainted with Fire Insurance business throughout the Dominion, having had many years' experience in the management of an old tariff Office, is desirous of securing the Representation of a reliable Fire Insurance Co. for the Province of Quebec. Can guarantee substantial income from desirable class of business and also influence a staff of Agents. Address,

UNDERWRITER,

c/o The Chronicle,

P.O. Box 1502, Montreal.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:
Merchants Bank Building.

BONDS vs MORTGAGES

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

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

Operating in Quebec Province as

DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, July 4, 1912.

Monday being Dominion Day there was no session of the Montreal Stock Exchange, the trading week being comprised in five active days. But a good turn-over of securities took place, and the buoyant tendency continues.

Rio Power had a good recovery after its reaction from the big advance, and closed within a few points of the high record. The better feeling in the London market regarding the new holding company was evidently reflected here. Canada Car, after declining to 85, resumed its upper movement and closed strong. Richelieu & Ontario has improved, and shows an inclination to advance. This stock has been slow and disappointing, but with the setting in of fine weather, a good season's traffic should commence to be discounted in a higher quotation for the security. At present it seems low for an 8 per cent. stock, and there is room for a material advance. Toronto Railway was another strong spot, and Dominion Steel Common figured prominently in the week's business. At the meeting of the trustees of the MacKay Companies held this week there was no action looking towards an increase in the common dividend, although reports of the earnings seem to forecast a higher rate later on.

Canadian Pacific shared largely in the general improvement in prices after the weak spell, and held its gain. The earnings for the four weekly reports for the month of June show increases running from \$445,000 to \$468,000. The total increase in earnings for the month of June amounted to \$1,808,000. In the unlisted department there was a good turn over in which the majority of the securities had a share. Western Canada Power, Mexican Northern Power, and National Brick were prominent, while Tramways Common, which although a non-dividend payer has been consistently advancing week by week, sold over par, with little stock coming out.

Laurentide after its spectacular rise to 204 reacted to the 190 point, and was heavily traded on at the decline. There seems to be a well defined feeling that even at its enhanced level, prospects for profit remain good. Crown Reserve, now selling ex-dividend of the monthly 5 per cent., holds well, and any aggressive buying would likely jump the price sharply. The reports of this Company's Porcupine holdings continue to encourage the shareholders.

Money conditions still favor the bull side, with supplies ample and rates ruling around 4 1-2 to 5 per cent., the greater part of the new loans being placed at the lower figure. The Bank of England rate remains at the same level, 3 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security	Sales	June 27, 1912	Closing Bid	To-day	Net change
Canadian Pacific.....	732	264 x.D.	266 1/2	x.D.	+ 2 1/2
"Soo" Common.....	40	144	144 1/2		+ 1/2
Detroit United.....	130	66 1/2	67		+ 1/2
Halifax Tram.....	45	x.D.	151		..
Illinois Preferred.....	28	92 x.D.	91		- 1
Quebec Ry.....	30		30		..
Toronto Railway.....	1,617	143 x.D.	143 1/2	x.D.	+ 1/2
Twin City.....	810	108 x.D.			..
Winnipeg Ry.....	419	230 1/2 x.D.	233		+ 2 1/2
Richelieu & Ontario.....	1,459	117	118		+ 1
Can. Car. Com.....	1,695	87 1/2	88		+ 1/2
Can. Cement Com.....	59	27 1/2	27 1/2		..
Can. Cement Pfd.....	326	90	89		- 1
Dom. Can. Com.....	108	65	64 1/2		- 1/2
Dom. Iron Preferred.....	114		104		- 10
Dom. Steel Corpn.....	2,205	65 x.D.	64 1/2		- 1/2
Lake of the Woods Com...	51	134	134		..
Mexican Power.....	25	96 1/2			..
Montreal Power.....	2,717	214 1/2	215 1/2		+ 1
Nova Scotia Steel Com...	32	94	92 x.D.		- 1/2
Ogilvie Com.....		127 x.D.	127		..
Ottawa Power.....	30		154		..
Rio Light and Power.....	5,019	150	153		+ 3
Shawinigan.....	1,234	139 1/2	140		+ 1/2
Smart Bag Com.....			110		..
Spanish River Com.....	436	60 1/2	60		- 1/2
Steel Co. of Can. Com.....	60		29		..
Can. Converters.....	570	45 1/2	45 1/2		..
Dom. Textile Com.....	3	67 x.D.	67 1/2		+ 1/2
Dom. Textile Preferred.....	23	101 1/2	100		- 1 1/2
Crown Reserve.....	835	3.34	3.25 x.D.		- 4

Traffic Returns.

CANADIAN PACIFIC RAILWAY.			
Year to date.	1910.	1911.	1912.
May 31.....	\$35,532,000	\$38,647,000	\$48,494,000
Week ending	1910.	1911.	1912.
June 7.....	1,841,000	2,071,000	2,920,000
" 14.....	1,902,000	2,057,000	2,525,000
" 21.....	1,926,000	2,068,000	2,510,000
" 30.....	2,735,000	2,847,000	3,293,000
Year to date.	1910.	1911.	1912.
May 31.....	\$17,211,165	18,083,584	19,202,035
Week ending	1910.	1911.	1912.
June 7.....	791,354	873,582	983,931
" 14.....	891,252	952,264	1,050,171
" 21.....	931,844	982,414	1,066,726
Year to date.	1910.	1911.	1912.
May 31.....	\$4,803,200	5,687,300	7,434,400
Week ending	1910.	1911.	1912.
June 7.....	266,200	320,900	403,000
" 14.....	290,400	313,200	375,100
" 21.....	299,600	361,500	411,700
" 30.....	372,400	469,700	579,700
Year to date.	1910.	1911.	1912.
May 31.....	\$2,901,646	3,060,155	3,195,118
Week ending	1910.	1911.	1912.
June 7.....	141,946	155,000	155,165
" 14.....	153,000	255,071	160,761
" 21.....	159,381	161,732	156,464
HALIFAX ELECTRIC TRAMWAY COMPANY.			
Year to date.	1910.	1911.	1912.
May 31.....	\$2,901,646	3,060,155	3,195,118
Week ending	1910.	1911.	1912.
June 7.....	141,946	155,000	155,165
" 14.....	153,000	255,071	160,761
" 21.....	159,381	161,732	156,464
HAWANA ELECTRIC RAILWAY CO.			
Year to date.	1910.	1911.	1912.
May 31.....	\$2,901,646	3,060,155	3,195,118
Week ending	1910.	1911.	1912.
June 7.....	141,946	155,000	155,165
" 14.....	153,000	255,071	160,761
" 21.....	159,381	161,732	156,464
DELUth SUPERIOR TRACTION CO.			
Year to date.	1910.	1911.	1912.
May 31.....	\$2,901,646	3,060,155	3,195,118
Week ending	1910.	1911.	1912.
June 7.....	141,946	155,000	155,165
" 14.....	153,000	255,071	160,761
" 21.....	159,381	161,732	156,464

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5%	5 1/2%
" " in Toronto...	5%	5%	5 1/2%
" " in New York...	1 1/2-2%	2 1/2%	2 1/2%
" " in London...	2 1/2%	2 1/2-2 3/4%	1-1 1/2%
Bank of England rate.....	3%	3%	3%
Consols.....	76 1/2	76 1/2	78 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	9 1/2	9 1/2	9 1/2

CANADIAN BANK CLEARINGS.

	Week ending July 4, 1912	Week ending June 27, 1912	Week ending July 6, 1911	Week ending July 7, 1911
Montreal.....	\$76,344,562	\$80,990,701	\$48,542,616	\$43,169,622
Toronto.....	46,471,634	49,597,335	38,584,444	34,887,782
Ottawa.....	4,473,367	4,570,229	4,673,955	4,661,009

NOTE.—Five days only this and corresponding weeks.

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 41.39 p.c. This compares with 45.42 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

May 31, 1912.....	\$113,114,914	November 30, 1911	\$115,786,286
April 30.....	113,169,722	October 31.....	104,730,606
March 31.....	113,443,633	September 30.....	102,469,329
February 29.....	114,063,408	August 31.....	102,559,990
January 31.....	113,188,880	July 31.....	100,431,114
December 31, 1911	115,149,749		

Specie held by Receiver-General and his assistants—

May 31, 1912.....	\$98,831,169	February 29, 1912	\$99,587,787
April 30.....	98,570,930	January 31.....	98,693,907
March 31.....	98,892,395		

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List of Leading Stocks and Bonds

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CORRECTED TO THURSDAY, July 4th, 1912

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$	
British North America		243		8	4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	223 222	50	4 48	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion		100		12	4,975,700	4,901,593	5,901,593	120.42	Jan., April, July, Octob
Hamilton		100		11	2,973,900	2,971,200	3,401,800	114.83	March, June, Sept., Dec.
Hochelaga		100		9	2,991,100	2,902,910	2,650,000	91.28	March, June, Sept., Dec.
Home Bank of Canada		100		7	1,370,000	1,286,050	450,000	34.99	March, June, Sept., Dec.
Imperial		100		12	6,700,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale		100			10,000,000	1,322,918			
Merchants Bank of Canada	191 192	100	5 18	10	6,710,400	6,591,774	5,400,000	81.92	March, June, Sept., Dec.
Metropolitan Bank		100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	250 249	100	4 40	*10	16,000,000	15,981,533	16,000,000	100.00	March, June, Sept., Dec.
Montreal	140 134	100	5 00	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Nationale		100	5 13	13	1,000,000	1,000,000	1,790,000	179.00	Jan., April, July, October
New Brunswick	2 31	100							January, July.
Northern Crown Bank		100		6	2,207,500	2,207,500	230,000	11.32	Jan., April, July, October
Nova Scotia	276 275	100	5 07	14	4,000,000	4,000,000	7,100,000	187.50	March, June, Sept., Dec.
Ontario		100		12	3,500,000	3,500,000	4,000,000	114.28	Jan., April, July, October
Provincial Bank of Canada		100		7	1,900,000	1,900,000	590,000	50.00	March, June, Sept., Dec.
Quebec	138 1	100	5 05	6	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	229 229	100	5 22	12	8,027,500	7,799,550	8,759,505	112.31	Jan., April, July, October
Standard	XI	50		13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, Aug, November
Sterling		100		11	1,952,400	994,428	300,000	36.17	Feb., May, August, Nov.
Toronto	208 205	100	5 28	8	5,000,000	4,958,011	5,958,415	120.17	March, June, Sept., Dec.
Traders		100		8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Union Bank of Canada	169 159	100	5 01	8	4,953,600	4,952,370	3,076,185	62.12	March, June, Sept., Dec.
Vancouver		100		5	1,169,900	819,445			
Weyburn Security		100		5	608,000	304,000	15,000	5.00	
MISCELLANEOUS STOCKS.									
Bell Telephone	XD	164	100	4 87	12,500,000	12,500,000			Jan., April, July, October
B. C. Packers Assn "A"	pref.		100		835,000	635,000			Cumulative.
do "B"	Com		100		622,500	522,500			do
do "C"	Com		100		1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	267 266	100	3 74	7 + 3	180,000,000	180,000,000			April, October.
Canadian Car Com.	88 88	100		7	3,500,000	3,500,000			Jan., April, July, October
do Pfd.	XD	100		7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric		100		7	5,640,000	5,392,736			
Can. Cement Com.	273 274	100		7	13,500,000	13,500,000			
do Pfd.	89 89	100	7 79	7	10,500,000	10,500,000			Jan., April, July, October
Can. Con. Rubber Com.	86	100	4 45	4	2,892,440	2,892,440			Jan., April, July, October
do Pref.	46 45	100		7	1,972,800	1,972,800			Jan., April, July, October
Canadian Converters		100		60	1,733,000	1,733,000			Monthly.
Crown Reserve	XD	3 35 3 30			1,999,987	1,999,987			
Detroit United Ry		67 67	100	7 45	12,500,000	12,500,000			February, August.
Dominion Coal Preferred		100		7	3,000,000	3,000,000			
Dominion Textile Co. Com	68 67	100	7 35	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	XD	100	100	6 33	1,850,030	1,850,030			Jan., April, July, October
Dom. Iron & Steel Pfd.	105 104	100	6 66	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	64 64	100	6 20	4	31,598,600	31,598,600			
Duluth Superior Traction		100		4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co		100		8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com		100		7	7,463,703	7,463,783			Initial Div.
do Preferred		100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	95 90	100	6 31	6	5,304,600	5,304,600			Jan., April, July, October
Kamistiquia Power		100		3	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Com	198 195	100	3 03	6	2,705,600	2,705,600			February, August.
Lake of the Woods Mill. Co. Com	134 134	100	6 95	8	2,130,000	2,100,000			Jan., April, July, October
do do Pfd.	122	100	5 73	7	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com.	86	100	5 81	5	41,380,400	41,380,400			Jan., April, July, October
do Pfd.		100		4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	97 97	100	4 11	4	13,585,000	13,585,000			Jan., April, July, October
do do Pfd.		100		7	2,400,000	2,400,000			May, November.
Minn. St. Paul & S.S.M. Com.	144 144	100	4 84	7	20,832,000	16,800,000			April, October
do do Pfd.		100		7	10,416,000	8,400,000			April, October
Montreal Cotton Co.		100		8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	215 215	100	8 72	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway		100		10	10,000,000	10,000,000			January, July.
Montreal Telegraph	XD	40		10	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.		100		2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	XD	94 92	100	6 38	6,000,000	6,000,000			March, June, Sept., Dec.
do do Pfd.	XD	100		8	1,030,500	1,030,500			Jan., April, July, October
Ogilvie Flour Mills Com	130 127	100	6 15	8	2,500,000	2,500,000			March, June, Sept., Dec.
do do Pfd.		100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com	58 57	100	6 84	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref.		100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.		100		6	9,500,000	9,500,000			
Richelieu & Ont. Nav. Co.	118 117	100	6 77	8	3,132,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro	153 153	100	2 60	4	37,625,000	37,625,000			Jan., April, July, October
Shawinigan Water & Power Co	141 140	100	4 25	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P	242 242	100	4 12	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Rys & Light Co	71	100		10	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	144 143	100	5 55	8	8,000,000	8,000,000			Jan., April, July, October
Tri-City Pfd.		100		6	2,825,200	2,825,200			Feb., May, August, Nov.
Twin City Rapid Transit Co.	108	100	5 95	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric		100		5	800,000	800,000			May, November.
Windsor Hotel		10		10	1,000,000	1,000,000			Jan., April, July
Winnipeg Electric Railway Co	235 233		4 24	10	6,000,000	6,000,000			

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	Ask	Bid						
Bell Telephone Co.	107	106½	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	98	97½	6	3,500,000	1st June 1st Dec.	"	Dec. 1st, 1926	
Can. Converters.	98	97½	6	474,000	1st June 1st Dec.	"	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.	98	97½	6½	2,579,600	1st Apl. 1st Oct.	"	April 2nd, 1912	
Can. Colored Cotton Co.	100	99	6	2,000,000	2nd Apl. 2nd Oct	"	Oct. 21st, 1929	Redeemable at 110
Can. Cement Co.	99½	99½	6½	5,000,000	1st Apl. 1st Oct.	"	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Coal Co.	99½	99½	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	
Dom. Iron & Steel Co.	94½	94	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"	98	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	Redeemable at par after 5 years
" " "B"	100	100	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "C"	98	98	6	1,000,000	"	"	"	"
" " "D"	98	98	6	450,000	"	"	"	"
Havana Electric Railway	73	73	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.	60	60	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	110	110	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	110	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co.	110	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1920	
Mexican Electric L. Co.	83	83	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt & Power Co.	89	89	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 1:12
Montreal Street Ry. Co.	109½	109½	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co.	109½	109½	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Pennans.	90	88	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros.	71	70	6	833,000	1st June 1st Dec.	"	June 1st, 1925	
Quebec Ry. L & P. Co.	71	70	5	4,866,666	1st June 1st Dec.	"	June 1st, 1929	
Rio Janeiro.	71	70	5	25,000,000	1 Jan. 1 July	"	Jan. 1st, 1935	
Sao Paulo.	71	70	5	6,000,000	1st June 1st Dec.	C. B. of U. London.	June 1st, 1929	
Toronto & York Radial.	71	70	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric.	105½	105½	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.	105½	105½	5	4,900,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
West India Electric.	105½	105½	5	600,000	1st Jan. 1st July	"	1929	

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

Lachine :

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

Sault au Recollet and St. Vincent de Paul :

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

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

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

Mountain :

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

20 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.
20 " " " 6.30 a.m. to 9.00 p.m.

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
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9,802,074
NET SURPLUS
8,447,668
ASSETS
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