

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 39

MONTREAL, SEPTEMBER 27, 1912.

Single Copy 10c.
Annual Subscription \$3.00

PRESS CENSORSHIP. **T**HERE is proverbially more than one way of killing a cat. Some people in the United States are much agitated over two clauses in the new Postal Act, which they regard as the thin end of the wedge of government press censorship. One clause calls for "a sworn statement, twice a year, setting forth the names and post office addresses of the editor and managing editor, publisher, business managers, and owners, and, in addition, the stockholders, if the publication be owned by a corporation; and also the names of known bondholders, mortgagees, or other security holders, and also in the case of daily newspapers, there shall be included in such statement the average of the number of copies of each issue of such publication sold or distributed to paid subscribers during the preceding six months."

While this class of information would be interesting to the public as well as being in the public interest (which is not quite the same thing) it has nothing to do with the Post Office.

Another clause provides "that all editorial or other reading matter published in any such newspaper, magazine, or periodical for the publication of which money or other valuable consideration is paid, accepted, or promised shall be plainly marked "advertisement." Any editor or publisher printing editorial or other reading matter for which compensation is paid, accepted, or promised, without so marking the same, shall upon conviction in any court having jurisdiction be fined not less than fifty dollars nor more than five hundred dollars."

This information also has nothing to do with the Post Office, although both interesting and in the public interest. It is open, however, to the more serious objection that it would in most cases fail to achieve its object. The most mischievous wild-cat boomer being done in the editorial and news columns, is seldom paid for over the counter; and the owners of the papers do not in every case get the cash (although of course they get the credit of getting the cash), but it is paid for every time. Not all the dead cats have been choked with butter.

FRENCH MORTALITY STATISTICS. **T**HE mortality statistics of France just issued show a number of interesting features. During the last five years there has been a remarkable falling off in the death rate, the number of deaths annually being reduced from 778,000 to 704,000. That this is

not due to the reduction in the birth rate is shown by the fact that the death rate among children under one year old has been reduced 22 per cent. The falling off in the mortality would be much greater but for the scourge of consumption, which still carries off nearly 90,000 victims a year, or, according to population, 30 per cent. more than in any other European country. Tuberculosis is shown to cause the greatest havoc among young persons, 12 per cent. of those dying between the ages of 20 and 39 being carried away by this disease. The report also shows that the alarming prevalence of consumption is a direct consequence of alcoholism, those departments the most ravaged being just those where the drink traffic is greatest.

All over the western world the ravages of tuberculosis have become so serious as to force themselves upon the attention of governments, municipal authorities and all who are interested in the public welfare. Sufficient has been learned of tuberculosis to convince the most sceptical that while many individual cases are hopeless, the disease as it affects the community as a whole, is largely controllable. Unfortunately the control involves great expense, sacrifice, energy and patience, but the lives saved are worth much more than the cost. Good work is being done in Canada but not yet upon a sufficiently large scale. Unfortunately, public health, except in the matter of quarantine, is one of the subjects assigned to the provincial legislatures and parliaments under the British North America Act. The best plan would seem to be to hold a conference between the Dominion and Provincial governments to devise some scheme of united action, aided by both federal and provincial finances. Under the present system less is being done officially for the preservation of human life than is done to prevent the spread of diseases among cattle.

SIR THOMAS SHAUGH-SATISFIED FARMERS. **S**IR THOMAS SHAUGHNESSY, returning from

his annual trip, states that everybody in the West seemed to be satisfied and there is no reason why they should not be. The Western Canada farmer, we imagine, would never know that he had any reason for dissatisfaction if there were no kindly politicians to point out his troubles to him. He is in the position of the unhappy litigant who wept at the conclusion of his lawyer's speech to the jury. Asked what caused his sudden woe he replied: "I never realized until now how much I have suffered."

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$696,463.27

Head Office, MONTREAL**BOARD OF DIRECTORS**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
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BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces:
 PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.
 PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA:

LONDON, England, 47 Threadneedle Street, E.C., F. WILLIAMS TAYLOR, Manager.
 NEW YORK, N. Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX, Agents.
 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.
 ST. JOHN'S, Newfoundland. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.
 MEXICO CITY, Mexico, D. F.

BANKERS IN GREAT BRITAIN:

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

BANKERS IN THE UNITED STATES

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

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

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an INTERIM DIVIDEND, for the five months ended 31st May last, of FORTY SHILLINGS PER SHARE, less Income Tax, will be paid on the 4th day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 4th day of October next to be fixed by the Managers.

No transfer can be made between the 20th inst. inclusive, and the 3rd prox. inclusive, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
 London, E.C.,

3rd September, 1912.

Prominent Topics.

Irish Home Rule.

To-morrow the Unionists of Ulster will meet in churches, halls, and market places to sign a solemn covenant; pledging themselves never to submit to any local government at Dublin, which may be imposed upon them under the Asquith-Redmond Home Rule Bill. A constitution for a provisional government of the Province of Ulster has been drafted and accepted, and it is stated also that active preparations are in progress for armed resistance to any authority attempted to be exercised in Ulster, by an Irish Legislature or Government. The political importance of this revolutionary movement is that it makes Home Rule the paramount issue in the next general election which cannot long be deferred. If there is trouble in Ulster the issue will sink all other questions into insignificance and the Asquith Government will stand or fall by the verdict of the electorate of the whole United Kingdom upon the Home Rule question. The next Government will not be like the present one; a coalition of various elements having no particular sympathy with each other and no mandate from the people upon any one important policy. If the Asquith Government were American it would go down to history as the "Log-rolling Administration." If the right honorable ministers do not know what "log-rolling" is, they might ask Mr. Bryce, their late colleague and now British Ambassador at Washington. In his "American Commonwealth," Mr. Bryce incidentally defines "log-rolling" thus: "I do not think that corruption in its grosser forms is ripe at Washington. When it appears, it appears chiefly in the milder form of reciprocal jobbing, or (as it is called) log-rolling.

Electric Light Signs.

Whoever drafted the proposed Montreal by-law regarding the use of electric light street signs had a glimmering of light as to the principle upon which these things should be permitted. The present regulation on electric signs requires them not to project more than six inches from the sides of buildings. The new by-law provides that such signs may extend to a distance of one-half the width of the sidewalk, and as Montreal sidewalks are from eight to twelve feet wide, these signs will have a display of from four to six feet.

The by-law provides that "All the lamps forming part of an illuminated or electric sign shall burn every day except Sunday from 7 o'clock p.m. to 11 p.m. from the 1st of April to the 1st of October, and from 6 o'clock p.m. to 11 p.m. from the 2nd of October to the 31st of May."

To remove any possibility of doubt as to the meaning of this clause, the use of intermittent lights should be absolutely prohibited. That the owners of these signs should pay for the right to protrude them across the sidewalks by helping to light the streets is reason-

able enough, but signs which are lit up for a few seconds and then turned out for a few seconds are a nuisance. It is also proper that the designs should be subject to the approval of the civic authorities. The business streets will be all the brighter for the signs.

Federal Control of Trusts.

President Taft takes the ground that federal control of trusts would create a great monopoly of power which might be used by an unprincipled man to perpetuate his authority and make him an absolute dictator. In an interview discussing this plank in the platform of the Progressive party he says: "It would create the most monstrous monopoly of power in the history of the world—a power as much greater, as much more autocratic, than that of a Caesar or a Napoleon, as the business interests of the twentieth century are greater, more dominant and far-reaching than were those of two thousand or one hundred years ago. An unprincipled man with such power in his grasp could perpetuate his authority, perhaps, under legitimate forms, and become dictator until his hold could be shaken loose only by revolution."

One could almost imagine the President having in view some particular unprincipled man whom he would not like to entrust with such powers.

New Zealand Defence.

The Finance Minister of New Zealand, Mr. Allen, has bought down estimates for defence purposes amounting to \$2,280,000. This is \$280,000 larger than Lord Kitchener's estimate owing to the cost of initial equipment, but in future the vote is expected to be kept down to \$2,000,000. The vote was approved by Mr. Myers, the Finance Minister in the late administration, who declared that compulsory training had passed the experimental stage and this was largely due to the experience, tact, and whole-heartedness of General Godley. An amendment extending the privileges of conscientious objectors was rejected by 60 votes to five. The minority included three members of the Labor party. The fourth declared that the allegation that labor organizations were generally opposed to compulsion was utter nonsense and denied that the workers were so disloyal as to refuse to share in the defence of their country.

Both the discussion and the vote go to show that irrespective of party preferences the people of New Zealand are a unit in their determination to do their duty in the defence of their country at any sacrifice.

Mr. A. R. B. Hearn, manager of the Imperial Bank of Brandon, has been promoted to the managership at Calgary, and on his leaving Brandon was presented with a valuable gold watch by leading citizens. Mr. Hearn is succeeded by Mr. M. Morris, of Winnipeg.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE : TORONTO

Board of Directors

- | | |
|------------------------------------------------------|------------------------------------------------|
| SIR EDMUND WALKER, C.V.O., D.C.L., LL.D., President. | Z. A. LASH, Esq., K.C., LL.D., Vice President. |
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 JOHN AIRD, Assistant General Manager

- | | |
|-------------------------------------------------------|-------------------------|
| Montreal Office | H. B. WALKER, Manager |
| London, England Office, 2 Lombard Street, E.C. | |
| | H. V. F. JONES, Manager |
| New York Agency, 16 Exchange Place | |
| | WM. GRAY |
| | H. P. SCHELL, Agents |
| 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

128th DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a DIVIDEND of TWO AND THREE QUARTERS PER CENT. (being at the rate of Eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT, to Shareholders on record on 14th September, 1912.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking house, in this city, on Monday, the 21st of October next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 23rd August, 1912.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
Capital Paid-up \$6,700,000
Reserve Fund and Undivided Profits \$5,958,878

Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.
 Directors: THOMAS LONG, ALEX. BARNET, P. ORR LEWIS, ANDREW A. ALLAN, C. C. BALLANTYNE, E. F. HEDDEN, General Manager, T. K. MERRITT, Superintendent of Branches and Chief Inspector.

BRANCHES AND AGENCIES.

- | | |
|---------------------|--------------------------------------|
| Ontario | Quebec |
| Acton | Montreal (Head Office) St. James St. |
| Alvinston | " 1255 St. Catherine St., East |
| Athens | " 329 St. Catherine St., West |
| Belleville | " 1349 St. Lawrence Boulevard |
| Berlin | " 1866 St. Lawrence Boulevard |
| Bothwell | " 672 Centre Street |
| Brampton | Beauharnois |
| Brantford | Napanees |
| Chatham | Oakville |
| Chatsworth | Ottawa |
| Chester | Owen Sound |
| Creemore | Perth |
| Delta | Prescott |
| Essexville | Preston |
| Elgin | Renfrew |
| Elora | Stratford |
| Finch | St. Eugene |
| Fort William | St. Thomas |
| Galt | Tara |
| Gananoque | Thamesville |
| Georgetown | Tilbury |
| Glencoe | Toronto |
| Gore Bay | " Dundas St. |
| Granton | " Parl. St. |
| Guelph | " Parkdale |
| Hamilton | Walkerton |
| Hanover | Walkerville |
| Hespeler | Wallaceburg |
| Ingersoll | Wattford |
| Kincardine | West Lorne |
| Kingston | Westport |
| Lancaster | Wheatley |
| Landdowne | Windsor |
| Leamington | Yarker |
| Little Current | |
| Saskatchewan | British Columbia |
| Antler | Chilliwack |
| Arcola | Elko |
| Battleford | Nanaimo |
| Carnduff | Sidney |
| Frobisher | |
| Gainsborough | |
| Kisbey | |
| Maple Creek | |
| | Victoria |
| | Wainwright |
| | Waltham |
| | Wetaskiwin |
| | New Westminster |
| | Vancouver |
| | " Hastings St. |
| | Victoria |

St. John, N.S.

Halifax, N.S.

SUB-AGENCIES—Ontario—Addison, Desboro, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Williamstown, Quebec—Bury, St. Jovite, Manitoba—Griswold, Sidney. Alberta—Big Valley, Bolia, Chauvin, Donald, Rumsey, Kyle.

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL PAID UP - 6,460,000.00
RESERVE FUND - 6,460,000.00
TOTAL ASSETS - 72,000,000.00

DIRECTORS:
 D. R. WILKIE, President. Hon. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS, J. KERR & BROOKER, PELRO HOWLAND, SIR WM. WRYTE, Winnipeg, CAWTHRA MULOCC, Hon. RICHARD TURNER, Quebec, WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO

- | | | | | |
|-------------|--------------|---------------------|-----------------|----------------|
| Amherstburg | Essex | Kenora | Ottawa | St. Catharines |
| Belwood | Fergus | Listowel | Paigeville | St. David |
| Bolton | Fonthill | London | Porcupine | St. Ste Marie |
| Brantford | Fort William | Marshville | Port Arthur | St. Thomas |
| Caledon E. | Galt | Nashville | Port Colborne | Thompson |
| Cobalt | Hamilton | New Liskeard | Port Robinson | Toronto |
| Cochrane | Harrow | Niagara Falls | Ridgeway | Vineland |
| Cottam | Humberstone | Niagara-on-the-Lake | South Porcupine | Welland |
| Daviesville | Ingersoll | Jordan | South Woodslee | Woodstock |
| Hik Lake | Jordan | North Bay | | |

BRANCHES IN PROVINCE OF QUEBEC.

MONTEAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon, Portage La Prairie, Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.

Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward.

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.

Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.

Savings Bank Department.

Interest allowed on deposits from date of deposit

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,

MONTREAL.

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

MONTREAL, FRIDAY, SEPTEMBER 27, 1912.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	1397, 1399
General Financial Situation.....	1401
The late Mr. R. Wilson-Smith.....	1403
The Circulation Redemption Fund.....	1403
August Bank Statement.....	1405
Waking up to the Fire Loss.....	1409
Dangers of Fraudulent Insurance Promotions.....	1411
Life Companies and the Conservation of Human Life.....	1413
Practice regarding Deferred Dividend Policies.....	1415
Life Insurance Legislation of 1911.....	1415
Improving U.S. Bank Examinations.....	1417
Fireproof Construction: Merits and Demerits.....	1417
Insurance Briefs.....	1421
Personal Paragraphs.....	142
Canadian Fire Record.....	1423
Market and Financial Summary.....	1423
Stock Exchange Notes, Bank and Traffic Returns....	1425
Stock and Bond Lists.....	1427, 1429

THE GENERAL FINANCIAL SITUATION.

It was known last week that the Americans would endeavor to secure a goodly part of the Cape gold due to arrive in London on Monday. According to reports the New York bankers made tentative agreements in advance for a large portion of the incoming metal.

The arrivals on Monday amounted to \$3,000,000. India get \$250,000; and \$2,250,000 were taken at once for New York. Next day the balance—\$500,000—was also taken by the New York bankers. The big American metropolis is finding the crop movement this year exceedingly exhausting. An extraordinary amount of currency is required to take care of the huge yield of cereals. London looks with some apprehension upon the drain of metal to America. The European demands for funds are by no means small, and it seems probable discount rates abroad will show a rising tendency in October and November. In the meantime Bank of England rate is 4 p.c. In the London market call money is 2½ p.c.; short bills are 3½ p.c.; and three months' bills, 3¾ per cent.

At Paris and Berlin the private rate has risen to 3 p.c. in the former city and to 4¾ in the latter. Bank of France rate is 3 and the German bank quotes 4½. It will be seen that in both the continental centres the private rate of discount has risen practically to the level of the official rates hitherto quoted by the central bank. When the bank rate is merely equal to the private rate, and when it is lower than the private rate, the state institutions often find themselves subjected to a serious loss of cash strength. So the business community in the leading European countries has been preparing itself for a rising Bank rate.

* * * *

In New York call loans are 6 per cent. The slow impressive rise in time money quotations still continues. Sixty day loans are 5½ per cent.; ninety days, 5½ to 5¾; and six months, 5½ p.c. Persistence in the policy of loan contraction enabled the clearing house institutions at New York to present a statement on Saturday showing substantial increase in reserve strength. Taking all members of the clearing house the loan reduction amounted to \$21,550,000; and the cash loss was about \$1,400,000. Consequently the excess cash reserve increased \$3,751,850—from \$3,619,752 to \$7,371,600.

The banks alone had to show loan reduction of \$12,846,000, cash loss of \$1,749,000, and increase of surplus \$2,371,250. Gold imports from Europe served to largely offset the drain of currency to the interior. Up to now the New York banks have been contending with the usual autumnal currency drain and with the increased demand for credits incidental to the gradual rise of American industry and trade. To these may now be added another factor. Notwithstanding the increasing evidences of the approach of an extraordinarily prosperous era, the Wall Street securities market has been held in check. Speculation has not been very much to the fore and for various reasons the market has not attempted to discount the coming good times. Last week and this, however, there have been notable evidences of activity and rising prices. It is said that a number of Montreal and Toronto operators have been transferring their activities to Wall Street in the belief that an important rise in American stocks is just getting under way. Needless to say the inauguration of a big boom in stocks at this time would greatly increase the difficulties of the New York bankers. It does not seem that they are in shape to finance it; and there is also to be considered the question of drawing gold from Europe. While the London and Paris bankers can interpose no objection to a movement of gold to America for the purpose of financing American crops, their willingness to provide the yellow metal may be lessened if New York is attempting to carry a big boom in stocks concurrently with the harvest operations. But when the brokers and their clients believe that the railways and industrial companies are

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
JOSEPH HENDERSON 2nd Vice-President

Wm. H. Beatty, John Macdonald, Robert Reford,
 Lt. Col. A. E. Gooderham, Hon. C. S. Hyman, Nicholas Bawlf,
 William Stone, Lt. Col. Frank S. Meighen

THOMAS F. HOW General Manager
T. A. BIRD Inspector

BRANCHES:

Toronto, 19 offices	London, 4 offices	Waterloo	Pilot Mound
Amundale	Lynnhurst	Welland	Portage la Prairie
Barrie	Millsbrook	Wyoming	Rossburn
Berlin	Milton	QUEREC	Swan River
Bradford	Newmarket	Montreal 6 offices	Transcona
Brantford	Oakville	Maisonneuve	ANKITHEWAY
Brockville	Ottawa	Gaspé	Bredenbury
Burford	Oil Springs	St. Lambert	Churchbridge
Cardinal	Omenece	ALBERTA	Colonsay
Cobourg	Ferry Sound	Calgary	Elstow
Colborne	Penetanguishene	Coronation	Glenavon
Coldwater	Peterboro	Lethbridge	Kennedy
Collingwood	Petrolia	Merrill	Kipling
Copper Cliff	Porcupine	E. COLUMBIA	Langenburg
Cresmore	Port Hope	Vancouver, 2 Offices	Montmartre
Dorchester	Preston	N. Westminster	Preeceville
Elmvale	St. Catharines	Aldergrove	Springside
Galt	Sarnia	Merrill	Stiens
Gananoque	Shelburne	NAVITOLA	Summerberry
Hastings	Stayner	Winnipeg	Vibank
Havelock	Sudbury	Benito	Walseley
Keene	Thornbury	Cartwright	Yorkton
Kingston	Wallaceburg		

BANKERS:

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869
 with which is united

THE TRADERS BANK OF CANADA

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

HEAD OFFICE - MONTREAL.

290 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 G. S. Campbell, J. W. Allison, Hector McInnes
 N. Curry, J. H. Plummer, R. E. Harris

General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager.
 Geo. Sanderson. C. D. Schurman. E. Crockett, Inspectors.

102 BRANCHES 102

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

The Dominion Bank

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

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

The Collection Department

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

C. A. BOGERT, General Manager
 Head Office, TORONTO.

The Metropolitan Bank

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

Head Office TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

Paid Up Capital, Rest & Undivided Profits . . . \$ 7,618,167
 Total Assets Over \$46,000,000

Money transmitted to any point in the world by

BANK DRAFT
TELEGRAPHIC TRANSFER
CABLE TRANSFER.

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.

about to enter a period of unusual prosperity it is no easy matter to prevent heavy buying of the stocks holding greatest promise.

The monetary situation in Canada continues tight. Call loans are quoted $5\frac{1}{2}$ to 6 p.c. with very little in the way of funds obtainable. Commercial loans too are in great demand and interest rates show a tendency to rise. At present 6 per cent. is secured by the banks in cases of the best mercantile accounts. While money is exceedingly scarce it seems that the statement of a Toronto financial weekly—that the banks can lend no more—is somewhat overdrawn. In the fall months (October and November) the banks are always under obligation to make very heavy loans not only to the grain trade but to other interests as well. So an important increase in the total of commercial loans often takes place in those two months of the year. Last year the increase was \$21,300,000; in 1910 it was \$9,000,000; and in 1909, \$30,000,000. It is to be expected that the loan account will expand this year in October and November by quite a considerable amount. To be sure the banks may not dip into their cash reserves in the sense that they will part with specie, legals, etc., in making new loans. The new loans will be made through increasing the bank liabilities rather than through paying out cash. The note circulation and the current account balances will likely rise sharply. But for the time being it will not be surprising if the creation of a large amount of bank liabilities causes the ratio of cash reserve to liability to fall. That should not occasion alarm as the reserves can doubtless be strengthened again when the work of moving the crops has been completed.

THE LATE MR. R. WILSON-SMITH.

At the meeting of the trustees of the Guardian Assurance Company, Limited, held at 160 St. James Street, on the 18th instant, the following motion in regard to the loss which the company has suffered by the death of their fellow Trustee, the late Mr. R. Wilson-Smith, was ordered to be recorded in the minutes:—

"It is with very deep regret that the trustees have to record the death of their esteemed friend and co-trustee, Mr. R. Wilson-Smith.

"Mr. Wilson-Smith had been a trustee of the company since the formation of the Canadian Branch, and during that time his colleagues on this board have found his wide knowledge of business affairs and financial ability of very great assistance to them in their deliberations.

"The death of Mr. Wilson-Smith is also a great loss to the community, as he was for some years an alderman of the City of Montreal, and likewise served a term as mayor. He was also associated with many of the foremost business enterprises of this city, and as his aid and advice were always freely given in connection with the various charitable and religious movements in Montreal, he will be greatly missed.

"The Assistant Manager, Mr. Bertram E. Hards, was instructed by the trustees to convey their deep sympathy to Mrs. Wilson-Smith and the family, and at the same time to forward them a copy of this resolution."

THE CIRCULATION REDEMPTION FUND.

In the month of July the total of deposits made by the chartered banks with the Dominion Government for security of the bank note circulation increased \$408,695—from \$5,902,446 to \$6,371,141. This increase may properly be regarded as a permanent increase; it is the result of the annual adjustment of the balances required by the Bank Act. Thus section 64, sub-section 7 says: "The circulation fund shall be adjusted as soon as possible after the thirtieth day of June in each year, in such a way as to make the amount at the credit of each bank contributing thereto, unless herein otherwise specially provided, equal to 5 per centum of the average note circulation of such bank during the then last preceding twelve months." The Act also stipulates that the average circulation shall be the monthly average, and that in calculating it the greatest amount of notes in circulation at any time in any month shall be taken to be the amount of the notes of the bank in circulation during that month.

At each adjustment period in recent years the balance of monies in the Circulation Fund has been increased. However, the total shown on July 31, 1912—\$6,371,141—does not represent the high record. When the Canadian Bank of Commerce was about to take over the Eastern Townships Bank, in February of this year, it was obliged to deposit \$1,136,837 temporarily in the Fund in order to comply with section 107 of the Bank Act. This section is looked upon by the bankers as something of a hardship. Part of it says that if in case of the absorption of a bank by another bank the total amount of outstanding notes of both institutions, as shown by the last monthly return prior to the absorption, exceeds the paid-up capital of the purchasing bank, then the purchasing bank must deposit with the Minister of Finance cash equal to the excess.

In the January bank return, which was taken as the basis of the Commerce-Eastern Townships merger, the circulation of the Commerce appeared as \$10,403,322 and that of the Eastern Townships as \$2,542,125. The combined circulations of the two banks amounted to \$12,945,447, while the capital of the Commerce (the purchasing bank) at the same time was \$11,808,610. The difference—\$1,136,837—the Commerce had to pay into the Finance Department at Ottawa, for one month. When the merger was completed the Commerce capital was increased by the amount of Eastern Townships stock acquired by it, and the Government then refunded the greater part of the special deposit.

THE HOME BANK OF CANADA

ORIGINAL 1854
QUARTER

Head Office **TORONTO** 8-10 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

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	H. Curry	Hugh Paton
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	E. L. Pease
Sir W. M. Aithen, 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.

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

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

The Royal Trust Co.

TRANSPORTATION BUILDING

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.

VICE-PRESIDENT

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

Capital and Surplus Assets - - - \$1,400,000.00
Total Assets - - - - - \$2,500,000.00

President: J. A. KAMMERER.

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

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

41-43
ST. FRANCOIS
XAVIER ST.,
MONTREAL.

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

Safety
Deposit Vault
Terms exceptionally
moderate.
Correspondence
Invited.

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

Union Assurance Society Limited

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

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

The same process would be followed in the case of the Royal-Traders merger. According to the July bank return the Royal circulation was \$7,270,702, and the Traders circulation was \$3,533,562. Both together amounted to \$10,804,264, while the Royal's capital was but \$7,953,650. Apparently the Royal would have to pay to the Minister of Finance the large sum of \$2,850,614 in the month of August in order to carry through the deal according to law. When money is so scarce the temporary locking up of such a sum in the Dominion Treasury would have a tendency to aggravate the stringency.

With the special deposit of \$1,136,837 made by the Commerce last February, the Circulation Fund balance rose to \$6,953,266; and that figure stands as the high record up to date. The balance shown on July 31, 1912—\$6,371,141½ is the next highest, up to the time of writing of this article. The August statement, however, shows the fund balance to have been at the end of last month, \$6,414,175. It will be interesting to take the banks individually and show the extent to which their contributions to, or rather balances in, the Fund increased during July, 1912.

Bank.	Balance in Circulation Fund.		Average Circulation year to June, '12.	Five per cent. on same.
	June, '12.	July, '12.	June, '12.	
Montreal . . .	\$ 700,000	\$ 750,000	\$14,800,000	\$ 740,000
New Brunswick . . .	50,000	50,000	900,000	45,000
Quebec . . .	94,640	115,605	2,300,000	115,000
Nova Scotia . . .	167,682	187,682	3,700,000	185,000
British . . .	1,421,631	1,442,178	4,500,000	*1,032,500
Toronto . . .	188,800	214,000	4,500,000	225,000
Molsons . . .	180,000	200,000	3,900,000	195,000
Nationale . . .	100,000	100,000	1,900,000	95,000
Merchants . . .	272,000	306,000	6,100,000	305,000
Provinciale . . .	52,000	53,560	950,000	47,500
Union . . .	190,000	230,000	4,500,000	225,000
Commerce . . .	630,355	707,000	12,100,000	605,000
Royal . . .	319,300	374,705	6,700,000	335,000
Dominion . . .	228,000	228,000	4,500,000	225,000
Hamilton . . .	140,000	150,000	2,800,000	140,000
Standard . . .	100,000	100,000	2,100,000	105,000
Hochelaga . . .	112,100	119,200	2,400,000	120,000
Ottawa . . .	175,000	175,000	3,600,000	180,000
Imperial . . .	250,259	300,000	5,900,000	295,000
Traders . . .	197,395	203,294	4,600,000	230,000
Sovereign . . .	31,875	31,875	.....	†29,490
Metropolitan . . .	50,400	50,000	990,000	49,500
Home . . .	65,000	65,000	1,200,000	60,000
N'thern Crown . . .	98,800	101,600	2,200,000	110,000
Sterling . . .	46,858	48,752	970,000	48,500
Vancouver . . .	30,272	31,090	380,000	19,000
Weyburn . . .	5,079	12,000	230,000	11,500
Internationale . . .	5,000	24,600	490,000	24,500
	\$5,902,446	\$6,371,141	\$99,210,000	\$5,797,490

*The Bank of British North America is allowed to issue its notes up to 75 per cent. of paid-up capital on the basis of a deposit of 5 per cent. in the Circulation Fund. Thus against \$3,650,000 of its issue it would be required to lodge \$182,500 in the Fund. For all issues in excess of \$3,650,000 the bank is required to lodge cash or Dominion bonds equal to the excess.

†The Sovereign Bank being in liquidation is required to keep in the fund a sum sufficient to retire all its outstanding notes.

It will be seen that the banks have on deposit in the fund some \$500,000 more than is required. Most of this surplus money is owned by the Bank of British North America. As a matter of fact the special deposit which this bank has to make is not

based on the average for the past year, but on the actual amount outstanding. The highest amount outstanding at any time in July was \$4,045,362. So while that amount of notes was out, the bank would be required to have on deposit in the fund \$182,500 plus \$995,362, or \$1,177,862. In order to have freedom to issue notes when currency is specially required by its customers the bank deems it advisable to have a margin of a few hundred thousand dollars.

THE AUGUST BANK STATEMENT.

The publication of the bank statement for August shows clearly the absolute necessity there was for the moving-forward this year from October 1 to September 1, of the date at which the banks could make their legalised excess issues. The nominal margin between the banks' circulation at the close of last month and the limit of the ordinary issue was \$9,600,000. But, as we have before mentioned, in the case of banks with a large number of widely scattered branches, it is an absolute necessity to have a considerable margin for safety's sake, and it will be noted from the statement below that a number of the smaller institutions were at the close of last month practically at the limit of their ordinary circulation. It will also be observed that in the case of seven of the banks their maximum issue coincided with the close of the month, an indication that the pressure was very considerable at that time.

STATEMENT OF THE BANK'S AUGUST CIRCULATION.

	Ordinary Issue authorized August 31.	Maximum Issue In August.	Issue August 31.
	Montreal . . .	\$16,000,000	\$15,574,422	$15,123,634
New Brunswick . . .	1,000,000	963,809	963,809
Quebec . . .	2,500,000	2,399,717	2,397,347
Nova Scotia . . .	4,209,940	3,935,605	3,935,605
British* . . .	4,866,666	4,513,588	4,513,588
Toronto . . .	4,982,040	4,800,000	4,531,352
Molsons . . .	4,000,000	3,975,362	3,663,487
Nationale . . .	2,000,000	1,958,697	1,931,657
Merchants . . .	6,693,883	6,364,896	6,049,966
Provinciale . . .	1,000,000	976,793	944,868
Union . . .	5,000,000	4,606,699	4,548,164
Commerce . . .	15,000,000	12,888,014	12,888,014
Royal . . .	7,976,560	7,284,585	7,284,585
Dominion . . .	4,943,487	4,541,694	4,541,694
Hamilton . . .	3,000,000	2,844,475	2,769,085
Standard . . .	2,287,895	2,262,488	2,230,608
Hochelaga . . .	2,949,590	2,884,719	2,766,939
Ottawa . . .	3,500,000	3,403,925	3,153,335
Imperial . . .	6,472,897	6,358,547	6,358,547
Traders . . .	4,480,000	4,117,770	3,330,514
Metropolitan . . .	1,000,000	977,697	971,317
Home . . .	1,290,529	1,144,100	1,084,605
Northern Crown . . .	2,435,911	2,201,725	2,157,080
Sterling . . .	1,003,864	984,065	984,065
Vancouver . . .	836,935	646,700	614,495
Weyburn . . .	310,000	215,645	207,390
Internationale . . .	1,358,328	1,144,420	1,126,565
Total	\$111,098,525	\$104,370,157	\$101,472,315

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

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES:
 W. M. Ramsay, (Chairman)
 J. O. Gravel.

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$236,000,000

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL

ARTHUR HARRY, Manager



Office Royal Exchange, London

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

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

No doubt, to some extent, the Labor Day holiday had an influence in swelling the circulation of the banks in the last few days of August. This circulation would, of course, speedily return to the banks through deposits by tradesmen, hotels, railways, etc. Owing to the advancement of the date at which the excess issues may be made, there has not been this year any such incident as occurred in September, 1911, when three of the banks

exceeded the limits of their authorised ordinary circulation, before the powers of excess issue had come into force. It is interesting to note, however, that whereas during the last twelve months the banks' paid-up capitals, which govern the amount of the ordinary circulation, have been increased by about \$10,400,000 the difference between the end of August circulation in 1911, and that at the end of August, 1912, is about a half-million more than this. So that

Statement of the Chartered Banks of Canada.

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

(Compiled by The Chronicle.)

	August 31 1912	July 31 1912	August 31 1911	Inc. or Dec. for month, 1912	Increase or Decrease for month, 1911	Inc. or Dec. for year.
Number of Banks Reporting	28	28	28			
<i>Assets.</i>						
Specie	\$36,960,841	\$38,001,215	\$36,574,481	— \$1,040,374	— \$ 543,628	+ \$ 386,360
Dominion Notes	94,849,092	94,336,835	84,885,482	+ 512,257	+ 485,447	+ 9,963,610
Notes of & Cheques on other Bks	54,627,412	58,243,316	45,509,430	— 3,615,904	— 3,909,317	+ 9,117,982
Deposit to Secure Note Issues	6,414,175	6,371,141	5,794,076	+ 43,034	+ 249,802	+ 620,099
Loans to other Bks. in Can. sec'd	139,900	141,061	1,748,951	+ 1,161	— 2,128,557	— 1,609,051
Deposits with and due other Banks in Canada	11,525,134	9,976,376	7,601,458	+ 1,548,758	— 117,368	+ 3,923,676
Due from Banks, etc. in U. K.	22,046,715	28,248,684	26,276,371	+ 6,201,969	+ 2,546,762	— 4,229,656
Due from Banks, etc., elsewhere	33,397,793	31,624,529	32,250,268	+ 1,773,264	— 432,406	+ 1,147,525
Dom. and Prov. Securities	\$10,193,050	\$10,181,769	\$11,024,904	+ \$ 11,281	— \$ 48,444	— \$ 831,854
Can. Mun. For. Pub. Securities	22,388,922	21,925,237	22,386,095	+ 463,685	— 210,706	+ 2,827
Rlwy. & other Bonds & Stocks	65,268,768	64,299,963	60,217,322	+ 968,805	+ 646,149	+ 5,051,446
Total Securities held	\$97,850,740	\$96,406,969	\$93,628,321	+ \$1,443,771	+ \$386,999	+ \$4,222,419
Call loans in Canada	\$ 75,194,735	\$ 70,407,734	\$ 65,106,110	+ \$4,787,001	— \$ 233,178	+ \$10,088,625
Call loans outside Canada	114,847,864	117,961,437	101,713,820	+ 3,113,573	— 2,295,210	+ 13,134,044
Total Call and Short Loans	\$190,042,599	\$188,369,171	\$166,819,930	+ \$1,673,428	— \$2,528,388	+ \$23,222,669
Current Loans and Discounts in Canada	\$852,045,624	\$852,256,651	\$734,683,962	— \$ 11,027	+ \$10,918,604	+ \$117,361,662
Current Loans & Disc'ts outside	37,846,222	35,741,998	33,689,196	+ 2,104,224	+ 819,082	+ 4,157,026
Total Current Loans and Disc'ts	\$889,891,846	\$887,998,649	\$768,373,158	+ \$1,893,197	+ \$11,737,686	+ \$121,518,688
Aggregate of Loans to Public	\$1,079,934,445	\$1,076,367,820	\$935,193,088	+ \$3,566,625	+ \$9,209,298	+ \$144,741,357
Loans to Dominion Governm't						
Loans to Prov. Governments	\$ 1,825,520	\$ 1,500,919	\$ 1,630,074	+ \$ 324,601	+ \$ 271,245	+ \$ 195,446
Overdue Debts	3,958,017	3,833,065	3,733,439	+ 124,952	— 3,936,581	+ 224,578
Bank Premises	36,784,972	35,955,787	29,124,919	+ 829,185	+ 464,075	+ 7,660,053
Other Real Estate & Mortgages	2,852,255	2,793,161	2,350,566	+ 59,094	+ 72,062	+ 501,689
Other Assets	18,650,632	12,822,517	15,860,940	+ 5,828,115	+ 3,587,275	+ 2,789,692
TOTAL ASSETS	\$1,501,817,795	\$1,496,623,543	\$1,322,162,028	+ \$5,194,252	+ \$6,060,986	+ \$179,655,767
<i>Liabilities.</i>						
Notes in Circulation	\$101,501,270	\$95,827,534	\$90,630,530	+ \$5,673,736	+ \$1,612,451	+ \$10,870,740
Due to Dominion Government	10,759,159	8,903,121	5,256,671	+ 1,856,038	+ 372,771	+ 5,602,488
Due to Provincial Governments	28,088,075	28,054,700	29,355,027	+ 33,375	— 1,494,486	— 1,266,952
Deposits in Canada payable on demand	\$360,575,425	\$372,012,494	\$311,111,668	— \$11,437,069	— \$5,862,112	+ \$49,463,757
Deposits in Canada payable after notice	643,663,596	640,592,345	575,740,956	+ 3,071,251	+ 4,951,521	+ 67,922,640
Total Dept's of Public in Can.	\$1,004,239,021	\$1,012,604,839	\$886,852,624	— \$8,365,818	— \$ 910,591	+ \$117,386,397
Depts. elsewhere than in Can.	78,147,556	77,838,807	71,840,723	+ 308,749	+ 1,280,084	+ 6,306,833
Total Depts. other than Gov't	\$1,082,386,577	\$1,090,443,646	\$958,693,347	— \$8,057,069	— \$2,190,675	+ \$123,693,230
Loans from other Banks in Can.					— \$3,957,456	
Depts. by other Banks in Can.	\$10,587,051	\$ 9,010,805	\$ 7,167,142	+ \$1,576,246	+ 40,118	+ \$3,419,909
Due to Bks. & Agencies in U. K.	8,241,114	8,601,352	4,570,614	— 360,238	+ 1,610,280	+ 3,670,500
Due to Bks. & Agencies else where	7,588,527	7,884,726	5,291,541	— 296,199	+ 1,274,487	+ 2,296,986
Other Liabilities	17,804,750	15,815,885	12,634,979	+ 1,988,865	+ 4,947,102	+ 5,169,771
TOTAL LIABILITIES	\$1,266,956,600	\$1,264,541,837	\$1,113,599,921	+ \$2,414,763	+ \$2,134,357	+ \$153,356,679
<i>Capital, etc.</i>						
Capital paid up	\$114,098,525	\$113,410,732	\$103,716,960	+ \$ 687,793	+ \$1,090,464	+ \$10,381,565
Reserve Fund	102,751,441	101,735,482	89,324,728	+ 1,015,959	+ 972,664	+ 13,426,713
Liab. of Directors & their firms	10,834,009	11,040,539	9,447,594	— 206,521	+ 177,204	+ 1,386,415
Greatest Circulation in Month	104,399,647	105,188,187	94,334,041	— 788,540	+ 1,060,836	+ 10,065,606
Aver. Specie held during Month	35,698,425	36,154,348	36,374,645	— 455,923	+ 532,532	+ 676,220
Av. Dom. Notes held during Mth.	92,048,060	93,942,572	84,832,294	— 894,512	+ 1,776,381	+ 7,215,766

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

W. S. JOPLING, Assistant Manager J. M. GREGOR, Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

W. S. JOPLING, Assistant Manager J. M. GREGOR, Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile

INSURANCE COMPANY

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

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

it would seem that, despite the activity of the banks recently in increasing their paid-up capitals, the ordinary circulation is more than keeping pace with this expansion, a fact that tends to give some colour to the statements recently made that the forthcoming revision of the Bank Act will see some alterations in the basis of the banks' ordinary circulation.

It is notable that contrary to the experience of recent years there was during August an actual, though slight falling-off in the banks' current loans which at August 31, were \$852,045,624 against \$852,256,651 at July 31. In August, 1911, there was an increase in this item of \$10,918,604 and in August, 1910, of \$4,805,434. It may be that the falling off this year is due to the lateness of the western crop-moving. Mr. Bury, the western vice-president of the C.P.R., mentioned the other day that while last year's crop started to move later than ever before, this year's crop will be still later. Possibly under these circumstances credits granted by the banks for the purposes of crop-moving had not come into force by the end of August. Canadian call loans, on the other hand, show a considerable expansion last month, being about \$4,700,000 higher than in July at \$75,194,735.

Demand deposits decreased last month by \$11,437,000, compared with a decrease of \$5,862,000 in August, 1911, but notice deposits are over three millions higher than in July at \$643,663,596. It may be noted that in the last twelve months, while the paid-up capital of the banks has been advanced \$10,381,000, their reserve funds have been increased \$13,427,000. So that the ratio of reserve to capital of the whole of the banks is now 92.5 against 88.7 a year ago.

WAKING UP TO THE FIRE LOSS.

The preaching of the gospel of conservation of property from fire is apt to seem pretty slow work. Month after month and year after year, the fire waste goes on apparently unchecked. Gross examples of public indifference to the most ordinary precautions are legion, buildings which will fall an easy prey to the flames are being multiplied by hundreds, and the occasional excitement engendered by some particularly dreadful outbreak, accompanied possibly by heavy loss of life, fades away into the category of a "nine-days' wonder," without apparently a single lesson having been learned. But every now and again something happens to show underwriters and others who are engaged in this propaganda that their labour is not in vain, and to encourage them to continued efforts. In this category of encouraging signs we should place the fact that the Union of Nova Scotia Municipalities, after listening at a recent convention to an address by Franklin H. Wentworth, secretary of the National Fire Prevention Association, passed the following resolutions:—

"Resolved, That the executive be requested to prepare and submit to the government of Nova Scotia at the next session of the Legislature such draft legislation as it may deem desirable for the establishment in each town, city and municipality in the province of a fire prevention board fully empowered to make and enforce its regulations."

"Resolved, That this convention desires most urgently to impress upon the municipalities of Nova Scotia the vital importance of standardizing the hose couplings and hydrant fittings of all cities in the province, and recommends as a preliminary step the use of the coupling adapters in making present non-standard couplings standard."

When a municipal union gets as far as passing resolutions in these terms, it is obvious that some headway is being made and even if the proposed legislation fails to meet with the approval of the pre-

COMPARATIVE STATEMENT OF RELATION OF BANKS' RESERVES TO IMMEDIATE LIABILITIES.

(Compiled by The Chronicle.)

	August, 1912	July, 1912.	August, 1911.	August, 1910.
LIABILITIES.				
Dominion Government deposits	\$ 10,759,159	\$ 8,903,121	\$ 5,256,671	\$ 8,283,168
Provincial Government deposits	28,088,075	28,054,700	29,355,027	30,070,085
Deposits of the Public "demand"	360,575,425	372,012,494	311,111,668	256,613,172
Deposits of the Public "notice"	643,663,596	640,592,345	575,749,956	545,357,452
Deposits elsewhere than in Canada	78,147,556	77,838,807	71,840,723	78,815,399
Total deposits	\$1,121,233,811	\$1,127,401,467	\$993,305,045	\$919,139,276
Note Circulation	101,501,270	95,827,534	90,630,530	81,321,439
*Less notes and cheques other Canadian banks held	\$1,222,735,081	\$1,223,229,001	\$1,083,935,575	\$1,000,460,715
Net Liability	\$1,168,107,669	\$1,164,985,685	\$1,038,426,145	\$963,485,911
AVAILABLE ASSETS.				
Specie and legals	131,809,933	132,338,056	121,459,963	105,902,338
Net foreign bank balances	39,614,867	43,387,135	48,664,484	57,217,349
Foreign call loans	114,847,864	117,961,437	101,713,820	100,447,288
Percentage of Liability	\$286,272,664	\$293,686,622	\$271,838,267	\$263,566,975
	24.58	25.21	26.18	27.36

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

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

Gen. Mgr. A. 001, President.
ROBT. BICKERDIKE, M.P.
E. W. COX
JOHN HUSKIN, K.C., LL.D.
D. E. HANNA
ALEX. LAIRD
Z. A. LAMB, K.C., LL.D.

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

R. E. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

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 - \$24,565,655

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM, JNO. WM. MOLSON,
Toronto, Ont. Montreal, Que.
OSLER, HAMMOND & NANTON, WHITE & CALKIN,
Windsor, Ont. St. John, N.B.
ALFRED J. BELL, HORACE HASZARD,
Halifax, N.S. Charlottetown, P.E.I.

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

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

F. D. WILLIAMS,
Managing Director

sent Nova Scotia powers-that-be, excellent work will have been done in creating discussion and stimulating public interest and in preparing the way for future action along the right lines. Mr. Wentworth, whose able presentation of the case for fire prevention to the Nova Scotian municipalities has already appeared in our columns, on Wednesday was at Ottawa, placing the matter before the Canadian Manufacturers' Association in equally effective way. Extension of the activities of the National Fire Protection Association to Canada will be cordially welcomed by those who are already at work in this field in the interests of a reduction of the fire waste.

COMBATting FRAUDULENT INSURANCE PROMOTIONS.

A letter in the Spectator of New York from the president of a life company in the Middle West calls attention to the harm which is being done to life companies of substance and repute and transacting a thoroughly legitimate business by the activities of the unscrupulous promoter and stock salesman, operating in insurance promotions whose sole reason for existence is their capacity for putting money into the pockets of those responsible for their inauguration. In four years, Ohio alone, says this correspondent, has contributed five million dollars to the unscrupulous Canada, up to the present we have been fairly free dead loss due to mismanagement, so that there are now in that state ten thousand disappointed stockholders, holding a fragment only of value representing their original investment in life insurance and securities companies' stock.

Within recent years, there appears to have been something like an epidemic of insurance promotions of a loose or questionable character in the United States, so that the figures given by this correspondent, though large, are not altogether surprising. Here in Canada, up to the present we have fairly free from the pest of the undesirable promotion in the insurance business. But one or two incidents which have lately occurred suggest that the undesirable and undesired insurance promoter is not wholly indifferent to the attractions of the Dominion as a field of operations. Unfortunately the supply of those who fall an easy prey to the wiles of the promoter of this type has never yet given out, and apparently never will give out, however numerous the agencies of warning or education and, however apparently effective their work. So that the only really effective and practical method of laying these gentry by the heels is through the agency of the law.

It seems highly desirable that the reputable insurance organisations themselves should lend a willing hand in putting the unscrupulous promoter out of business permanently, if for no other reason than that it will be in their own interests to do so. The matter

affects equally both fire and life companies. Every flaring newspaper 'roadside, in which for the purposes of stock selling, the figures of old-established fire companies are used in a misleading way to suggest that enormous profits accrue as a matter of course to the fire underwriter, is a potent argument with a large number of people that fire underwriters are making a too-generous profit out of their business, and that in default of rates being lowered voluntarily, they should be lowered compulsorily. In many cases, where an idea once acquired is clung to with Anglo-Saxon tenacity, it will be practically impossible to drive home the real facts afterwards. Or take the case of a man who finds when his house burns down, that his policy is not worth the paper it is written on. He is likely enough to include for a long time afterwards every fire insurance organisation under the sun in one sweeping condemnation as "all frauds."

Again, a man who has been landed with a parcel of life insurance stock, on unreasonable suggestions of anticipated profits, or has been induced to take a policy in a mismanaged company that likely enough goes into liquidation, is probably for ever afterwards a bitter enemy of life insurance. "Once bit, twice shy," and the man who has been once "stung," is not likely to be in a hurry to get his name "on the dotted line" again, however excellent the policy in however substantial a company that is offered him. Neither is he likely to suggest the advantage of life insurance to those over whom he has any influence.

At the recent American Life Convention at Chicago, Insurance Superintendent Fred. W. Potter of Illinois, advocated strongly the supervision of insurance promotions as well as of insurance companies and appealed to the members to assist the commissioners in securing the enactment of the Kansas "blue sky" law in every state for the regulation of promotions. The convention took this matter up and subsequently passed a resolution in favor of the "blue sky" law. Manitoba's act for the regulation of stock-selling is a Canadian version of this law. While the details would naturally require careful consideration, it would seem that any forward movement in Canada for the better supervision of promotions, and especially insurance promotions, should be strongly supported by the sound companies both in their own interests and as a contribution to the general well-being of the business.

Brandon's fire hazard from faulty electric wiring necessitated the fire underwriters making a surcharge on insurance rates some time ago. As a step towards remedying matters, the City Council is to appoint a new and competent city electrician. Already, as a result of the resignation of the former electrician being accepted, the underwriters have cut out the 15 cent rate recently added to the preceding ten cent increase, and the latter item will also be cut out as soon as a certificate is issued by a competent city electrician yet to be appointed by the council.



ONTARIO AND NORTH WEST BRANCH

8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH

164 St. James St., Cor. St. John St. MONTREAL.



HEAD OFFICE - - - TORONTO

MONTREAL BRANCH: Thomas F. Dobbin, Resident

Secretary, 164 St. James St.

QUEBEC BRANCH: C. E. Sward, Resident Secretary,
81 St. Peter St.

WINNIPEG BRANCH: A. W. Blaho, District Secretary,
Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the

FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS.—Hon. C. J. Doherty

Alphonse Racine, Esq.

G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The

WESTERN

Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

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

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.

W. B. MEIKLE, Managing Director.

ROBT. BICKERDIKE, M.P.

Z. A. LASH, K.C., LL.D.

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AUGUSTUS MYERS

COL. SIR HENRY M. PELLATT,

JAMES KERR OSBORNE

E. R. WOOD

HEAD OFFICE - TORONTO

FOUNDED 1793.

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA. MONTREAL

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

THE CHRONICLE

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

LIFE COMPANIES AND THE CONSERVATION OF HUMAN LIFE.

The fact that the Health Committee of the Association of Life Insurance Presidents is in attendance at the International Congress on Hygiene and Demography, which is being held at Washington this week is further evidence of the practical interest which is being taken by many of the important life companies in work which has for its object the conservation of human life. Particular attention is being paid by this committee to the addresses and discussion dealing with the control of contagious diseases, including typhoid fever, diphtheria, cerebrospinal meningitis, tuberculosis, etc.; the sanitary aspects of public water supplies, including the sanitary control of water sheds, the purification of water by storage, water purification in Europe by biological methods; water sterilization by chemical methods, and the disposal of sewage and wastes by the various processes now carried on in European countries. Wherever it is shown that other countries obtain better results than the United States does in any given situation, the committee will try to learn the reasons therefor. Such results may be due to the kind of laws or regulations adopted, to the character of the officers enforcing the law, to the quality of public sentiment or to some other cause or combination of causes. When the cause is once ascertained steps will be taken by the life insurance interests to help in applying it or some proper modification of it to the situation in the United States. It is expected to do this kind of work through co-operation with the various constituted authorities.

It will be seen that this is a practical programme in line with the character of the work which has already been accomplished under the auspices of the Association of Life Insurance Presidents and by other insurance organisations. General Manager Robert Lynn Cox, of the Association, mentions (in a recently published brochure re-printed from "The Business of Insurance") regarding activities in this direction that the companies represented in the Association of Life Insurance Presidents, practically all are giving support to the movement in one way or another. Many of them are doing practical educational work. Out of a total of nearly thirty million policies in force in American companies at the end of 1910, the companies in the Association carry about 77 per cent. (or over twenty-three million) and of this twenty-three million 97 per cent. are in companies which are now engaged in individual work for health improvement.

There is a group of five companies, having policies aggregating 22,000,000, continues Mr. Cox, that make special efforts to stimulate their policyholders to activity in personal and public hygiene. This is done by articles in company periodicals distributed to policyholders and by other literature. One large company has done this for many years. Another company, in addition, co-operates with existing agencies for health improvement, including anti-tuberculosis societies. This same company is experimenting in many cities along the line of sending visiting nurses to sick policyholders. It also is building a sanatorium for the treatment of employees suffering from tuberculosis. Another company in this group recently established a department of conservation, which plans, among other things, to aid public health authorities in the fight against preventable disease.

There is another group of companies which goes beyond the body of policyholders in its health promotion activities. They advise impaired applicants for insurance as to their physical condition and make suggestions to aid them. There are four companies in this group. Two of them, in the East, have a total of 88,000 policies. Another is a flourishing Middle West company that has about 155,000 policies. The fourth is a conservative, young Southern company, with 8,300 policies.

Among the non-Association companies, one provides for free periodical examinations of its policyholders. Another has formed a health association among its policyholders. Pamphlets on different phases of disease prevention are issued at intervals. For instance, a bulletin issued in the spring of 1911 was entitled "The Milk and Water Supply in our Country Homes." The pamphlet dealt effectively with the subject, showing how epidemics of typhoid fever might be prevented by taking certain precautions.

It is thus seen, says Mr. Cox, that the relationship of the life insurance companies to the campaign for sanitary reform has been largely along educational lines so far and its further development will doubtless follow this course. In the last analysis there can be no material progress in this fight for clean living if the movement is not backed by general public interest. This support can be gained only by persistent and extensive educational work. It would seem that there is no other institution in a position to reach instantly and personally so many people with the appeal that must be made.

• • •

CASUALTY COMPANIES' IMPORTANT MEETING.

An important meeting of companies transacting casualty business in Canada is fixed to take place at Belleville, Ont., on Saturday, October 5. This meeting will be engaged in an endeavor to put the business on a better footing in regard to rates, etc. Complaints are made on behalf of companies that owing to rate-cutting, and other conditions of the business, things are getting into a very unsatisfactory position, and at the Belleville meeting, which is an adjournment from a meeting held in Toronto a short time ago, it is hoped that it will be possible to arrange matters satisfactorily.

It was in this connection that Mr. James C. McBride, manager of the accident department of the Commercial Union Assurance Company, was visiting Canada recently.

• •

Important changes in the Imperial Life Assurance Company of Canada were announced yesterday after a meeting of directors. Mr. H. C. Cox becomes president, succeeding Sir Mackenzie Bowell, who has been with the company since its inception in July, 1807. Sir Mackenzie Bowell is 89 years of age. Hon. S. C. Wood, vice-president, also sent in his resignation. Hon. Mr. Wood is 83 years of age. Mr. G. A. Morrow, vice-president of the Dominion Securities Corporation and a director of the Imperial for years, was appointed a vice-president to succeed Hon. Mr. Wood. The other vice-president is Mr. S. J. Moore, president of the Metropolitan Bank.

THE CANADA LIFE

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

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

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

Canada Life Assurance Company, Head Office : TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

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

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

PRACTISE REGARDING DEFERRED DIVIDEND POLICIES.

The form of statement for life insurance companies used in the newly-issued report of the Superintendent of Insurance, differs considerably from that previously in use, a number of schedules having been added for the purpose of giving effect to the provisions of the Insurance Act, 1910. These schedules include statements of actuarial liabilities and full information as to the methods pursued in their calculation, exhibits of dividends actually paid during the year or at last previous allotment to participating policyholders, and the amounts of profits contingently apportioned to deferred dividend policies of the various years of issue, which have not yet completed their deferred dividend periods.

This last schedule, says the Superintendent of Insurance in his report, has been satisfactorily returned by a majority of the companies. But there are still a number of the younger Canadian companies which have not been able to have the necessary computations accurately made in time for inclusion in the present report. This delay arises, continues the Superintendent, partly from the fact that the calculations demand expert actuarial assistance which several of the companies have not until recently taken steps to secure and partly from the failure of those companies to have their shareholders' surplus account placed on a satisfactory basis by working up that account from the time surplus was first earned, as until this is done, any attempt to apportion profits to policyholders must be unsatisfactory. The companies which have failed to have these figures completed are, however, taking steps to have them by the end of the year and for the 1912 report, complete returns will be required from all companies.

The companies which have accurately adjusted their shareholders' account, the Superintendent says further, have not adopted a uniform method in crediting that account with the shareholders' proportion of profits, some transferring the proper proportion of the total surplus earned, while others have transferred only the share of the amount set aside for distribution. The result is that in the former case the company's surplus belongs wholly to the policyholders while in the latter a portion is still applicable to the shareholders and the surplus may therefore be said to be undistributed as between shareholders and policyholders.

LIFE INSURANCE LEGISLATION OF 1911.

(Robert Lynn Cox, in the American Political Science Review.)

(Continued from page 1381.)

The year 1911 saw no diminution in the tendency to propose and enact legislation on the subject of life insurance. All told about 1650 bills were introduced in the legislatures of 43 states, including the District of Columbia, where some insurance bills were introduced in Congress. Of these 1650 bills 160 became laws. They ranged from one brief statute, requiring that notice shall be given to policyholders in connection with the merger of one insurance company with another, to a comprehensive code of 238 sections involving all branches of insurance.

The funds of life insurance policyholders are ever a prey to the taxing authorities. As usual, 1911 had a large crop of taxation bills. Sixty-five of them applied to the business of life insurance and most of them provided for increased taxes. Had all the bills been enacted \$900,000 a year would have been added to the \$12,000,000 annual tax already imposed on premiums paid by life insurance policyholders. Earnest efforts, participated in by the policyholders themselves in some instances, showed the injustice of these measures, and the end of the year recorded increases in only a couple of Western states and they were slight ones.....

LOCATION OF INVESTMENTS.

The investing of policyholders' money so as to guarantee that it will bring in sufficient return to pay policies on maturity is a very important part of the business of life insurance. Many of the states have recognized the sacredness of these funds by providing that they shall be invested only in certain general classifications of securities regarded as safe. Some laws specifically state the classes of securities in which investments may be made. Others enumerate the classes which are prohibited, including, for instance, the stock of mining corporations. The investments of life insurance companies are made up largely of United States, state, county and municipal bonds, the bonds and stocks of public utilities corporations and real estate mortgage loans. During 1911 measures were introduced in four states to restrict the investments of foreign insurance companies geographically, along the lines of the Robertson Law of Texas. Fortunately, for the interests of policyholders, none of these bills became laws. When the Robertson Law was enacted by Texas in 1907, twenty-three—nearly all—of the leading foreign life insurance companies doing business in the state retired. This law requires that seventy-five per cent. of the reserves set aside to meet obligations to Texas policyholders shall be invested in certain specified local securities. The avowed object of the law was to compel foreign companies to make investments in Texas. This man-made statute utterly ignores the natural law of supply and demand affecting the flow of investments. It also takes from the managers and trustees of life insurance funds the right of exercising their judgment as to investments although it does not relieve these managers and trustees from being responsible if the compulsory investments should prevent their companies from meeting the test of solvency. Two elements enter into the making of investments for life insurance companies. First, the security must be absolutely beyond question. Second, the investment must earn a rate of interest to add sufficient to the reserve funds to pay policies upon maturity. The Texas law takes no heed of these conditions but merely says to foreign companies that if they wish to do business in the state they must invest in certain specified Texas securities. The companies which retired had no objection to Texas securities as such. But they were opposed to the underlying principle of the law that took from them the right to judge and decide as to availability of securities for policyholders' funds. Beginning with 1907 the subject of such compulsory investment has been considered in 24 states, either in the form of legislation actually introduced or talked of seriously among state officials.



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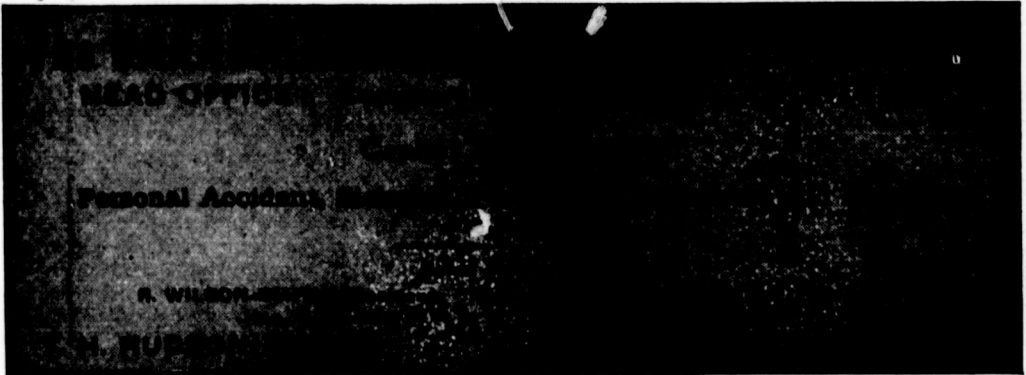
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ELIAS ROGERS, President.

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

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

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

IMPROVING U. S. BANK EXAMINATIONS.

Appropos of the criticism of the system of bank examination in the United States, to which we referred last week, it is interesting to note that Mr. Murray, the U. S. Controller of Currency, has completed plans for the banks' more efficient inspection. As outlined at New York the other day, what is intended by the Controller is that closer scrutiny of the character of loans made by the banks shall be imperative, and once a year an examination is to be made of national banks in the presence of each institution's board of directors. Further than that, examinations are hereafter to occupy a longer time than formerly, and reports must show that they have been thorough, or they will not be accepted in the Controller's office.

As the complaint of the examiners is that at present they are underpaid it will be interesting to see how they respond to this appeal of more work for the same money. The Controller's speech to the examiners affords an illuminating sidelight on the imperfections of the system of the inspection of banks in the States.

"I must put another and very important burden upon every examiner in a country district," said Controller Murray, in speaking to the examiners, "and that is to take considerably more time in your examinations. You are doing splendid work, but we must improve it materially. I recently asked several of the best examiners who had country districts how long it would take a good man to make a good examination of an ordinary country bank, and the consensus of opinion was that it would take at least from ten to twelve hours of the most grueling kind of hard, fast work to make a fair examination, and even then many important things would be left undone.

"Now, no matter how the trains run to or from a place, no matter how poor the hotel accommodations may be, irrespective of these and all like considerations, and without even considering the fact that you are now doing much for which you are not paid and will under this plan be doing more for which you are not paid, I must insist that the time given to country banks be materially lengthened. I shall expect on and after October 1, that no report will come to my office unless it shows on its face that a full and hard day's work has been put into the examination, no matter how small the bank."

An interesting view of the methods now being used by Controller Murray to remedy the present condition of affairs is afforded by his reference to loans to directors. On this he instructed the examiners as follows:—

"Another point which I will ask you to inquire into very carefully hereafter will be the undue concentration of the loans of a bank in companies controlled by the bank's officers or directors. I speak now of any bank where such a concentration would ruin the bank if the loans are bad. The examiner has hardly any other way of obtaining information relative to the standing of the concerns in which the officers or directors of the banks are interested, except from the mere statement of the officers that the loans are good and the companies are in good financial standing. It is the duty of the Examiner to know whether the loans found in a bank are good or bad.

"Whenever you come across a case, therefore, where the directors or officers are unduly concentrating the funds of a bank in corporations controlled by themselves, and where you have no information on which to base an opinion as to whether the loans are good or bad, it seems to me you are clearly entitled to one of three things: (1) that the books of the corporation be voluntarily opened to you, so that you may be able to get such information as you need; or (2) that the directors give you a full statement in detail of the business of the concerns so that you can determine whether the loans are good or bad; or (3) that a copy be given you of a report on the company or corporation made by an independent auditor."

FIREPROOF CONSTRUCTION: MERITS AND DEMERITS.

(Edward W. Cairns, general agent North British & Mercantile Insurance Company, before the New York Insurance Society.)

What fireproof construction is as we find it to-day would seem to be merely a question of fact, easily ascertained. What it ought to be, I think we will all agree, is implied in the word fireproof, and yet a final definition in detail of either proposition depends very much on the viewpoint from which it is regarded.

The architect, builder, owner and insurer each has his own way of looking at the question, and each has some special interest which may cause him to overrate the importance of some features and underestimate some others.

The architect, of course, wants first of all to please his client in every way, and after that, if he is an average man, he puts in his best effort in making the building attractive to the eye in the matter of materials, proportions, coloring, etc. There are many architects now, however, looming up above the average who are making a very serious study of the real requirements of fire resistance, whose viewpoint is the correct one and to whom we may well look for help in solving the problem from our own insurance viewpoint.

But the builders and engineers who specialize in one kind or the other of fireproof construction! Their viewpoints are very wide apart, and, if we may judge by their trade papers and other public statements, I am afraid their opinions are sometimes biased by an excess of enthusiasm for their own institutions.

HOLLOW TILE VS. REINFORCED CONCRETE.

The reinforced concrete man will give you many reasons why a hollow tile building is not fireproof and cannot be, and show you a good many more buildings where tile has failed than where concrete has stood up under fire.

The hollow tile man will be quite as insistent on the merits of his methods and materials, and show examples of concrete buildings which have fallen down in course of construction to distract your attention from the weaknesses of tile as shown in the pictures of the Baltimore and San Francisco conflagrations.

As a matter of fact, both these types of building have their advantages as well as disadvantages, and both ought to be encouraged and improved. The greatest faults in each as built to-day are on lines, not peculiar to either, but shared by both, as I will shortly show you.

The owner—most interested of all observers—very often takes a very general, superficial view, and is quite complacent in regarding both building and contents fireproof when the walls, floors and roof are of non-flammable materials. He is not in a position to have a very wide experience with these buildings in fires elsewhere, so may perhaps be pardoned an excessive confidence even to the extent of being willing to go without insurance.

Of course, what we are really interested in is the viewpoint of the insurance company, which, enjoying the great advantage of position for observation and having also the largest financial interest, should know what fireproof construction is and ought to be. What we really want to know is to what degree are the

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 Incorporated as a Stock Company by the State of New Jersey.

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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.

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Abundant prosperity has attended the operations of the

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during the past year in every department of its business.

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

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New Insurance applied for	\$1,836,000.00
New Insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts	310,640.55

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

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present buildings and their contents fireproof—we agree, of course, that the term is only relative, nothing is absolutely fireproof—and what are the details in which the risk is deficient and may be improved, so that buildings and contents may be made more nearly proof against loss by fire. There are two distinct types of fireproof buildings, each with some variations and some combinations of the two.

HOLLOW TILE.

You are familiar with the type of steel frame tile floored building so common in this immediate neighborhood. Its main supporting frame is of steel members riveted together, and this frame supports the walls of brick, terra cotta or stone and supports also the floors and roof of hollow tile or concrete, the latter reinforced by some sort of patented metal meshed bars or wire. Its interior walls are generally of hollow tile 4 to 6 inches thick, and generally containing more or less wood and glass doors and windows.

In addition to forming the floors, roof and interior partitions, this hollow tile is also arranged to form a complete insulation or envelope about the structural steel frame, the thickness of material about the steel usually varying under the present practice from 1 to 4 inches—not 4 inches of solid material, of course, but a block 4 inches in total thickness including the hollow space. This insulation is provided chiefly by the floor blocks themselves, but supplemented by additional pieces for no other purpose than insulation alone.

There are two types of floor arches, known as end construction and side construction, the former being considered preferable. The difference in the two systems is that in the so-called end construction all the webs of the block run transverse to the beams, and, therefore, form a continuous run of material from beam to beam, while in the side construction the webs of the blocks run parallel with the beams, and, therefore, only one-half of the webs are in direct compression—that is, in a line from beam to beam. In the usual flat arch construction the end style proves the stronger.

The greatest weakness of this tile construction lies in the fact that the individual pieces of tile are in hollow form and have no elasticity, but at the same time having the quality of expanding under heat they crack and break apart when one side is subjected to heat. This is usually most apparent on the underside of floor blocks, as you have doubtless seen in photographs of such buildings after a fire. It used to be supposed that this breaking was due to expansion of steam or gases generated inside the blocks. That theory, however, has long since been abandoned and the unequal expansion idea accepted as the explanation. Another weakness is in the large-sized units of the tile which, together with the thin shell, generally not over 1 inch, makes it difficult to get a good mortar bond between the different pieces, so much so that various forms of metal clips or binders are frequently employed to help in holding the tile in place, particularly about the columns and large girders where the floor arch itself does not lend any stability or support to the insulating portions.

I do not mean to emphasize these weaknesses as condemning the tile construction severely. They are most apparent under rather unusually hot or long sustained fires such as the conflagrations in Baltimore

and San Francisco. The trouble may be seen in almost any fire of ordinary severity, and you may to-day see a little of the effect if you will walk down Broadway and look through the windows of the Equitable building.

In other respects than the steel frame and hollow tile, a building of this type is not radically different from any other large substantial structure, that is, its trim, decorations, fixtures, etc., are practically the same. Most of them have wood finished floors which, of course, contribute some little additional fuel in case of fire.

REINFORCED CONCRETE.

There are some very interesting features of reinforced concrete quite different from the type we have just been discussing. The entire walls, floors, columns and roof are of a single monolithic mass of concrete strengthened or reinforced by some style of steel rods or bars, such as the Ransome system with its twisted bars, the Kahn system with its so-called trussed bar, etc.

In all these systems of reinforcement the steel—of whatever shape—is designed to carry practically all the tensile strain while the concrete takes up the compression. As a matter of fact, the tensile strength of concrete is considerable, but is so small in proportion to the compressive strength (1 to 6 or 8) that it is ignored in designing. This, of course, necessitates placing the steel members as near as possible to the lower surface of beams and girders and the outside of columns. It is evident then that, with steel occupying such an important position in the structure, it must be thoroughly protected against heat if the building is to be fireproof—just as essential, in fact, as the protection of the steel frame of any other sort of building.

The relative value of these various styles of reinforcement from a structural point of view regardless of fire resistance is still a matter of dispute between engineers, and there is also still some difference of opinion as to the proper ingredients and method of mixture of concrete, though the latter question has now about come down to a division as between cinder concrete, as advocated by a limited number of designers, and almost any sort of stone concrete, as preferred by the large majority.

SUPERVISION OF CONSTRUCTION.

The ideal concrete for building construction above the foundations is a mixture containing a little more than enough Portland cement of standard quality to completely fill all the voids in the sand, and enough of this sand and cement mixture to a little more than fill the voids in the stone, the whole to be tamped down to a solid mass. It is not commonly practicable to follow this formula exactly on account of the difficulty of getting stone and sand of uniform size or of evenly graded sizes, and of accurately measuring them on new buildings. On important contracts where machine mixers are used and the construction is under the superintendence of competent architects, the variation from this rule need not be very serious. However, there is no doubt that in many cases in the past, where expert superintendence has been lacking, contractors and their employes have wilfully or ignorantly used concrete containing much less than the proper quantity of cement and hurried the mixing so that the result has been a construction neither sufficiently strong nor fireproof. The nature of the

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 TOTAL ASSETS 31st DEC., 1911, \$772,000 00
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THE FEDERAL LIFE ASSURANCE COMPANY
 Home Office, HAMILTON, CANADA.

Capital and Assets	\$5,316,968.65
Surplus December 31, 1911	329,973.65
Insurance in Force	25,887,141.41

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

material will always allow such abuses, and business competition will always prompt some contractors to take advantage of that fact; furthermore, such bad work can be so easily covered up that its detection is almost impossible except by inspection as it is put in place. Please do not misunderstand this as a condemnation of concrete construction. The art has progressed so rapidly during the last few years that, despite the possibilities of bad work, we are actually getting buildings which, in my opinion, are quite as much entitled to be called fireproof as the other type and are also as serviceable otherwise.

(To be continued.)

Insurance Briefs.

An unusual origin of fire at Winnipeg recently was a spark from a tinsmith's anvil flying into a large can of paint which stood some distance away.

The Prudential of America has recently promoted to assistantcies: P. L. Woodcock, Peterborough; N. A. Hammond, Toronto.

It is stated that Pacific coast underwriters are protesting against a proposal by school trustees at New Westminster to call for tenders for the insuring of the school buildings.

The National Fire of Hartford and the Springfield Fire and Marine were recently suspended by the Western Canada Fire Underwriters Association from all the privileges of the association.

A petition has been sent to the Dominion Government from Saskatoon asking for the early introduction of a Workmen's Compensation Act which shall apply adequately to the Dominion of Canada as a whole and shall cancel and be substituted for all Provincial acts.

Causes of death of 640 policyholders of the New York Life to whose beneficiaries over \$2,000,000 were paid during August are as follows:—Bright's disease, 80; consumption, 77; heart disease, 72; cancers and tumors, 47; apoplexy, 44; accidents, 37; pneumonia, 32; diseases of digestive organs, 29; disease of arteries, 20; liver disease, 19; blood poisoning, anemia, etc., 16; typhoid fever, 16; paralysis, 13; diabetes, 12; appendicitis, 10; bronchitis, pleurisy, etc., 6; spinal disease, 5; nervous prostration, congestion of brain, etc., 3; old age, 2; rheumatism, 2; all other causes, 98.

There is a disposition on the part of the New York liability companies to enter into competition with the Lloyds of London form of policy issued to protect banks against defalcation and loss of securities. They admit the Lloyds have carried off several millions of this class of insurance through broader forms, and that the bankers who had previously insured these risks in American companies do not object to the rates, but certainly prefer the form which gives them a larger protection than those used by the local offices.

Now the latter are waking up and show an inclination to follow the game to a finish.—The Spectator, N.Y.

Perez E. Huff, who represents the Union Central Life of Cincinnati in New York City has reported in the last ten years business of over ten millions—an average of over one million dollars a year. In 1911 his paid business reached two million dollars, while within the first nine months of this year he has already exceeded \$2,000,000. Mr. Huff is said to devote the greater part of his time to the active management of a prominent fire insurance firm.

Some interesting particulars of what appears on this side, a very remarkable investment by a Dutch insurance company are given by a special correspondent with the International Congress of Actuaries at Amsterdam. This is the work done by the Life Insurance Company "Utrecht" in reclaiming waste lands. That company has invested an immense sum of money in bringing heath lands under cultivation, and for years has had no return to speak of. Now the place has reached a point when it yields about one per cent. on the amount invested, and a sale of the entire property could now be effected at an excellent profit to the company, while promise is given of a five per cent. interest yield at an early date.

LIFE INSURANCE COMPANIES APPROACHING THE LIMIT.

The limitation of new business imposed by Section 96 of the New York Insurance Law has heretofore had but slight effect upon the companies operating in that State. An amendment to the law, passed two years ago, made the limitation more elastic by permitting the companies to increase their production in proportion to the economies effected in management. Under that amendment both the Metropolitan and the New York Life were enabled last year to write over \$150,000,000 each, the former reporting \$160,872,373 of paid-for new business and the latter \$178,344,400, these figures being exclusive of revivals, additions and changes. The production of new business this year is on so large a scale that other companies are likely to reach the limit. The Equitable of New York reports the prospects bright for writing \$150,000,000, while the Northwestern Mutual expects to report \$140,000,000. The Mutual of New York is also writing a large volume, but by a resolution of the board of trustees has voluntarily limited its writings in any one year to \$150,000,000. For 1913, therefore, it seems that both the Equitable and the Northwestern Mutual will be able to go beyond the set amount, provided they show a saving in expenses. The latter company claims that for 1911 its saving was 11.27 per cent., so that if it maintains the same ratio in 1912 and writes \$140,000,000 of new business, next year it will be able to write about \$155,000,000 and in 1914 about \$172,000,000. The New York Life can write nearly two hundred millions this year, and with its economical methods of management can again increase that sum in 1913. It will be seen, therefore, that the volume of business written by these large companies can increase annually, subject to possibly slight fluctuations in the expense account, and that no trouble may be expected through exceeding the limit.—The Spectator, N.Y.

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Manager for Canada,
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\$70,900 6% DEBENTURES.

Term, Four Years from 1st January, 1912.

\$19,500 and \$62,238 4½% DEBENTURES.

Maturing in 50 Years from the 1st November, 1912.

Interest payable half-yearly. Redemption provided for by Sinking Fund. Principal and interest payable at Prince Rupert, B.C.

The Debentures may be expressed in Pounds Sterling as well as Canadian Currency or may be issued by way of Registered Stock.

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Personals.

Mr. F. Williams Taylor, London manager of the Bank of Montreal, has been elected a director of the Allan Line.

* * * *

Mr. D. Jellet Baker, chief accountant of the Bank of Montreal, has been appointed assistant to the General Manager, Mr. H. V. Meredith.

* * * *

Mr. Frank Woods, manager of the Bank of Montreal at Lethbridge, has been appointed assistant local manager at Montreal.

* * * *

Mr. W. G. Johnson, formerly of Halifax, N.S., has been appointed manager for Manitoba by the Gresham Life, with headquarters at Winnipeg.

* * * *

Mr. J. F. Brooks, who has been general agent for the Continental Life Co., has been appointed provincial manager for Manitoba.

* * * *

Mr. S. Ducharme, a well-known resident of Essex County, has been appointed local manager of the Home Bank of Canada branch in Belle River, Ont.

* * * *

Mr. E. P. Clement, K.C., of Berlin, Ont., president of the Mutual Life of Canada, and Mr. George Wege-nast, of Waterloo, managing director of the company, have been in the West on a trip of inspection.

* * * *

Mr. Munro-Ferguson, and Mr. Dalziel, directors of the North British and Mercantile Insurance Company, have recently traversed the West, in company with the Canadian manager of the North British, Mr. Randall Davidson.

* * * *

Mr. John F. Mallon has taken charge as local manager of the Queen East and Ontario St. branch of the Home Bank of Canada in Toronto. Mr. Mallon has been associated with the Home Bank for seventeen years when he resigned six years ago owing to ill health.

* * * *

Mr. T. B. Macaulay, of the Sun Life, Montreal, was among those present at the seventh International Congress of Actuaries, held recently in Amsterdam. We understand that Col. Macdonald, of the Confederation Life, president of the Actuarial Society of America, and a vice-president of the Congress, was unable to be present.

* * * *

Mr. Henry Mann, secretary of the Commercial Union Assurance Company, Limited, London, England, is a visitor to Montreal, and will make a tour to the coast in order to form his own impressions of the Dominion, in which the Commercial Union, whose Canadian manager is Mr. James McGregor, has very large investment interests. This tour will occupy about three weeks. Mr. Mann, who is accompanied by Mrs. Mann and their daughter, is in the twenty-fifth year of his secretaryship of the Commercial Union and the thirty-seventh of his service with that company. This is the first occasion on which Mr. Mann has paid a visit to this side.

The Canadian Fire Record.

YARMOUTH, N.S.—Bay View hotel destroyed, September 19. Loss heavy.

BELLEVILLE, ONT.—N. Lingham's barns in Thurlow township destroyed with contents, September 21. Loss, \$4,000; insurance, \$1,800.

NIAGARA FALLS, ONT.—Building occupied as restaurant and office of International Railway Company, destroyed, September 19.

WINNIPEG, MAN.—Garage and auto of P. M. Marshall, 286 Gwendoline Street, damaged, September 18. Loss about \$1,500.

MONTREAL.—House of Jos. Gratton, 576 Mercier Avenue, Longue Pointe, burned in absence of owner in city. House insured for more than its worth. Origin unknown.

Market and Financial Summary

The Montreal stock exchange minimum interest rate will be raised from 6 to 6½ per cent. on October 1.

* * * *

Directors of the Banque Internationale have decided to make a second call of 10 p.c. on the subscribed capital of \$10,000,000. This will bring the paid-up capital of the bank up to just above \$2,000,000.

* * * *

The following branches have been opened recently by the Bank of Nova Scotia:—Toronto (St. Patrick-Spadina branch), Mr. J. H. Prescott, pro manager; Moose Jaw, Sask., Mr. W. H. Wood, manager; Fort William, Ont., Mr. L. G. Irons, acting manager.

* * * *

Application has been made at Ottawa by the Richelieu & Ontario Navigation Company for authority to increase the company's capital from \$10,000,000 to \$15,000,000. The company's full authorized capital of \$10,000,000 was used up in the completion of the mergers of the past year, hence the present application. It is stated officially that the company is not contemplating at the present time any new issue of stock.

* * * *

Hon. W. T. White, Minister of France, speaking at the annual banquet of the Dominion Association of Chartered Accountants, held at Toronto, on Tuesday evening said: "I feel satisfied that had the directors of the Ontario Bank employed a proper system of auditing, it would have been the means of preventing the institution from closing its doors. This might likewise be applied to the case of the Farmers Bank, which might have been averted had its affairs been under the observation of a first-class auditor."

* * * *

When the Toronto Railway books open on October 1, an arrangement will have been completed which will mean a considerable saving of time and trouble for Montreal brokers. Toronto Railway, while a scrip stock in Toronto, is a book stock at Montreal. At the Montreal transfer office of the company, the National Trust, the work of making the change whereby it will be a scrip stock in Montreal as well as in Toronto is now being carried out and will be completed by the end of the month. The change will not only mean less trouble for brokers in connection with

Montreal business, but through the scrip being interchangeable between Montreal and Toronto will facilitate dealings between offices in the two cities.

Sir Felix Schuster, Bart., the well-known London banker, and Sir William H. White, formerly director of naval construction, have been elected directors of the Grand Trunk Pacific Railway. Both are directors of the Grand Trunk Railway.

Canadian Northern earnings and expenses for August with comparisons were as follows:—

	Aug. 1912.	Aug. 1911.	Increase.
Gross earnings	\$1,745,800	\$1,420,600	\$325,200
Expenses	1,375,000	1,105,900	269,100
Net earnings	370,800	314,700	56,100
Mileage in operation	4,297	3,711	586

For the months of July and August net earnings of the road increased \$180,100 over the same two months of 1911. For the week ended September 21, gross earnings were \$300,200, an increase of \$10,000. From July 1 to date gross earnings were \$4,720,400, an increase of \$753,500.

The directors of the Canadian Cereal & Milling Co., Ltd., in a circular to the shareholders, say in part: Your directors regret to report that the profits estimated at the close of the last financial year have not materialized, and the additional capital which they at that time hoped to obtain was not received. The net loss from the company's operations for the fifteen months ended 31st August, 1911 (including bond interest and dividends paid on preferred stock amounting to \$94,791.00), was \$168,399.58. For the four months from the 31st of August to the 31st of December, 1911, the business of the company showed a net loss, including bond interest, of \$121,492.49. For the seven months from the 1st of January to 31st July, 1912, the period under which the present management has operated, the net loss from the company's operations, including bond interest, amounted to \$46,107.49. Under the plan of reorganization to be submitted to the shareholders on September 30, the capitalization of the new company would be \$2,000,000 seven per cent. cumulative preferred stock, of which \$750,000 would be issued, and \$2,000,000 common stock of which \$750,000 would be issued. Each underwriter would be entitled to one preferred share and three common shares for every \$100 paid.

SIR THOMAS SHAUGHNESSY ON WESTERN CONDITIONS.

Interviewed in Montreal on his return from his annual tour of inspection of the Canadian Pacific lines, Sir Thomas Shaughnessy said he did not see any signs of dissatisfaction in the West. "Everybody there seemed to be satisfied, and there is no reason why they should not be. The farmers of the Canadian west are the richest agricultural people in the world. And not only are they the richest people of their kind the world has seen, but they have transportation facilities which are unequalled in the world's history. Why then should they not be satisfied?"

"There is every appearance that the grain crop will be a most bountiful one," continued Sir Thomas. "But the main difficulty is that the continuous wet weather is retarding the harvest and delaying the movement of the crop after it has been threshed, which will mean a very short shipping season.

"The present position is most unfortunate, owing to the bad weather," said Sir Thomas. "After taking so many harvest laborers west the persistent rains have stopped their work to a considerable extent, while after sending thousands of cars west it is very disappointing that we cannot yet utilize them to bring out the grain to the head of the lakes.

"The whole present position means that we have made ample preparation for the harvest before it is ready, which is a circumstance that none of us could have foretold. Now with these unpropitious conditions we must simply do the best we can."

However, Sir Thomas, while stating that there would be difficulties in moving the crops, did not anticipate that these would be of a serious nature.

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Stock Exchange Notes.

Thursday, September 26th, 1912.

This week's market established new high records in Montreal Power, Laurentide Pulp and Canadian Cottons, with general buoyancy throughout the list and decided strength in C. P. R. and Toronto Ralls. Montreal Power was the dominant feature and after closing at 238 on Monday afternoon opened at the new high level of 242 on Tuesday morning, as a result of an announcement by the President of the Company tending to induce the shareholders to retain their stock and not to be tempted by present quotations to part with it. This advice so closely confirmed the general sentiment of the market that active trading was a natural sequence. The highest price was not held but a net gain of 3 1/2 points for the week were scored at the closing bid of 238 1/2. Despite the big jump in Power, Shawinigan only moved fractionally and closes with 152 bid, and only a few shares came out during the week's business.

In the unlisted department, Cedar Rapids which is controlled by Shawinigan and Montreal Power interests, is selling at a high price for the stock of a Company still in a development stage, but despite this fact holders are not being induced to dispose of their shares. The close association of these three Power Companies seems to point to a still closer association in the future, and a giant corporation will, it is thought, ultimately result.

Canadian Pacific and Soo Common were factors in the market at advancing prices, and Toronto Railway figured for over 2,800 shares. Dominion Cannery and Dominion Steel Corporation were also actively traded in and the Cotton stocks were active, following the lead of Dominion Textile, which was the second security in point of trading in the week's sales, over 8,400 shares changing hands on a net gain for the week of one-half point over the recent rise. The interest in the new Brazilian shares in the unlisted department, was reflected in higher prices for Rio and Sao Paulo, but the turnover in these was small as a great portion of the securities have already been turned in for exchange into the Brazilian stocks.

The expected pressure of money on the market has not materialized so far. If present conditions continue to prevail this factor will not be a check on the upward movement.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid.	To-day.	Net change.
Canadian Pacific.....	3,388	275 1/2 x D	278 1/2 x D	+ 3
"Soo" Common.....	1,604	148 1/2 x D	149 1/2 x D	+ 1 1/2
Detroit United.....	1,354	74 1/2	74 1/2	—
Illinois Preferred.....	15	93 x D	93 x D	—
Quebec Ry.....	435	20	20	—
Toronto Railway.....	2,853	142 1/2 x D	146 1/2 x D	+ 4
Twin City.....	625	108 1/2 x D	108 1/2 x D	—
Winnipeg Ry.....	59	228	225 x D	—
Richelieu & Ontario.....	2,781	118	118 1/2	+ 1 1/2
Can. Car. Com.....	10	89	88 1/2	- 1/2
Can. Cement Com.....	474	29 1/2	29 1/2	—
Can. Cement Pfd.....	844	93 1/2	93	- 1/2
Dom. Can. Com.....	2,895	69	72 1/2	+ 3 1/2
Dom. Iron Pref.....	91	102 x D	101 x D	- 1
Dom Steel Corp.....	3,081	64 1/2 x D	64 1/2 x D	—
Lake of the Woods Com...	190	13 1/2	135	+ 1 1/2
Mexican Power.....	200	92	93 1/2	+ 1 1/2
Montreal Power.....	11,310	231 1/2	238 1/2	+ 3 1/2
Nova Scotia Steel Com...	325	92	92	—
Ogilvie Com.....	2	125 x D	126 x D	+ 1
Ottawa Power.....	75	165 1/2 x D	165 1/2 x D	+ 1
Rio Light and Power.....	211	148	156	+ 8
Shawinigan.....	389	151 1/2	152	+ 1/2
Spanish River Com.....	849	60	62	+ 2
Steel Co. of Can. Com.....	755	27 1/2	—	—
Dan Conve-ters.....	355	44 1/2	46	+ 1 1/2
Dom. Textile Com.....	8,465	76 1/2 x D	77 1/2 x D	+ 1
Pom. Textile Preferred...	35	104 1/2	104	—
Cemmans Com.....	937	57 1/2	58	+ 1/2
Crown Reserve.....	1,202	3.40	3.40	—

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$61,522,000	\$66,451,100	\$82,880,000	\$16,438,000
Week ending.....	1910.	1911.	1912.	Increase
Sep. 7.....	1,958,000	2,230,000	2,649,000	419,000
" 14.....	2,195,000	2,325,000	2,667,000	342,000
" 21.....	2,029,000	2,218,000	2,549,000	331,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$28,241,1723	\$1,261,079	\$33,463,793	\$2,202,714
Week ending.....	1910.	1911.	1912.	Increase
Sep. 7.....	969,494	1,033,652	1,082,457	48,805
" 14.....	951,950	1,026,449	1,110,514	84,065
" 21.....	949,498	1,018,506	1,101,584	83,082
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$8,349,900	\$10,049,100	\$12,779,400	\$2,730,300
Week ending.....	1910.	1911.	1912.	Increase
Sep. 7.....	286,500	336,500	376,400	39,900
" 14.....	257,800	360,300	378,300	18,000
" 21.....	282,300	373,600	390,200	16,600
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Aug. 31.....	\$5,098,916	\$5,291,550	\$5,291,550	\$192,634
Week ending.....	1910.	1911.	1912.	Increase
Sep. 7.....	186,767	175,203	208,093	32,890
" 14.....	168,722	168,180	160,559	Dec. 7,621
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Decrease
Sep. 7.....	\$5,365	\$8,554	\$5,628	\$2,926
" 14.....	4,521	5,046	.....	.....
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
Sep. 1.....	\$45,721	\$49,863	\$4,142	
" 8.....	49,325	53,100	3,775	
" 15.....	46,410	51,213	4,803	
" 22.....	45,799	48,693	2,894	
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Aug. 7.....	\$196,981	\$208,433	\$230,414	\$ 1,979
" 14.....	195,042	210,692	224,562	17,872
" 21.....	190,968	216,459	232,716	16,257
" 31.....	266,854	296,462	340,058	43,596
Sep. 7.....	191,754	204,452	237,814	29,362
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
Sep. 7.....	\$28,172	\$22,235	\$24,033	\$1,798
" 14.....	20,875	21,391	.....	.....

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5 1/2 %	5 1/2 %	5 1/2 - 6 %
" " in Toronto....	5 1/2 %	5 1/2 %	5 1/2 - 6 %
" " in New York....	6 %	5 %	2 1/2 %
" " in London....	2 1/2 %	1 1/2 - 2 %	2 1/2 - 3 1/2 %
Bank of England rate....	4 %	4 %	4 %
Consols.....	74 1/2 %	74 1/2 %	77 1/2 %
Demand Sterling.....	9 1/2 %	9 1/2 %	9 1/2 %
Sixty days' sight Sterling..	8 1/2 %	8 1/2 %	8 1/2 %

CANADIAN BANK CLEARINGS.

	Week ending	Week ending	Week ending	Week ending
	Sep. 26, 1912	Sep. 19, 1912	Sep. 28, 1911	Sep. 29, 1910
Montreal...	\$9,515,863	\$9,618,171	\$42,136,909	\$45,357,758
Toronto.....	38,940,762	36,767,485	29,949,636	29,623,607
Ottawa.....	3,567,021	4,212,513	3,963,179	3,804,379

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 51.39 p.c. This compares with 50.64 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

Date	Circulation	Specie
August 31, 1912..	\$116,210,579	February 29, 1912.. \$114,063, 05
July 31.....	113,794,845	January 31..... 113,188,88
June 30.....	111,932,239	December 31, 1911.. 115,149,74
May 31.....	113,114,914	November 30..... 115,786,28
April 30.....	113,169,722	October 31..... 104,730,606
March 31.....	113,443,633	September 30..... 102,109,329
Specie held by Receiver-General and his assistants:-		
August 31, 1912..	\$163,14,276	April 30, 1912..... \$94,570,930
July 31.....	100,400,688	March 31..... 98,892,395
June 30.....	98,141,536	February 29..... 99,587,787
May 31.....	98,831,169	January 31..... 98,693,907

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 180 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, September 26th, 1912

BANK STOCKS.	Closing prices or last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend.	Capital subscribed.	Capital paid up.	Res. Fund.	Per cent'ge of Res. to Capital.	When Dividend payable.
	Asked.	Bid.								
British North America.....XD			\$	Per Cent	Percent	\$	\$			April, October.
Canadian Bank of Commerce.....XD	221	223	50	4 16	10	4,866,667	4,866,667	2,774,000	57.00	March, June, Sept., Dec.
Dominion.....XD			100		12	15,000,000	15,000,000	12,500,000	83.33	Jan., April, July, October
Hamilton.....			100		11	4,975,700	4,943,487	5,943,487	120.23	
Hochelaga.....	174	172	100	5 17	9	3,000,000	3,000,000	3,430,600	114.35	March, June, Sept., Dec.
Home Bank of Canada.....			100		7	2,997,900	2,949,550	2,650,000	89.84	March, June, Sept., Dec.
Imperial.....			100		12	1,370,000	1,299,529	450,000	34.90	March, June, Sept., Dec.
Internationale.....			100		12	1,370,000	1,299,529	6,472,897	100.00	Feb., May, August, Nov.
Merchants Bank of Canada.....			100	5 18	10	10,000,000	1,358,328			
Metropolitan Bank.....			100		10	6,758,800	6,693,883	5,900,000	88.14	March, June, Sept., Dec.
Molsons.....XD	210	206	100	5 23	11	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Montreal.....	249	248	100	4 41	10	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Nationale.....	142	140	100	4 92	7	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
New Brunswick.....XD	260	257	100	5 00	13	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank.....			100		6	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Nova Scotia.....XD	263 1/2	260	100	5 31	14	2,691,400	2,435,911	2,000,000	100.56	January, July.
Ottawa.....	210		100	5 71	12	4,312,200	4,209,910	7,793,916	185.13	Jan., April, July, October
Provincial Bank of Canada.....			100		6	3,600,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Quebec.....	134		100	5 22	7	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Royal.....	225		100	5 33	12	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Standard.....XR			50		13	8,058,300	7,976,560	8,954,216	112.26	Jan., April, July, October
Sterling.....			100		8	2,239,450	2,287,895	2,887,895	129.23	Feb., May, Aug, November
Toronto.....			100		8	1,071,500	1,003,864	300,000	29.88	Feb., May, August, Nov.
Traders.....			100		11	5,000,000	4,982,040	5,982,040	120.47	March, June, Sept., Dec.
Union Bank of Canada.....	153	152	100	5 22	8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Vancouver.....			100		8	5,000,000	5,000,000	3,104,641	62.09	March, June, Sept., Dec.
Weyburn Security.....			100		5	1,100,000	836,935			
						620,000	310,000	17,000	4.84	
MISCELLANEOUS STOCKS.										
Bell Telephone.....XD	152		100	5 26	8	12,500,000	12,500,000			Jan., April, July, October
B. C. Packers Assn "A" } pref.			100	5 83	7	635,000	635,000			Quarterly.
do "B" } com.			100		7	522,500	522,500			do
Canadian Pacific.....XD	279	278 1/2	100	3 58	7 + 3	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Car Com.....	89	88 1/2	100		7	198,000,000	196,408,621			April, October.
do Pfd.....			100		7	3,500,000	3,500,000			
Canadian General Electric.....XD	115	115	100		7	5,000,000	5,000,000			Jan., April, July, October
Can. Cement Co.....	29	29 1/2	100		7	5,640,000	5,302,736			Jan., April, July, October
do Pfd.....	93	93	100		7	13,800,000	13,800,000			
Can. Con. Rubber Com.....XD	86	85	100	4 65	4	10,500,000	10,500,000			Jan., April, July, October
do Prof.....D	100		100	7 00	7	2,802,440	2,802,440			Jan., April, July, October
Canadian Converters.....	47	46	100		4	1,972,860	1,972,860			Jan., April, July, October
Crown Reserve.....	3 43	3 40	100	17 55	60	1,733,000	1,733,000			Monthly.
Detroit United Ry.....	74 1/2	74 1/2	100	6 01	5	1,999,000	1,999,000			
Dominion Coal Preferred.....	110	108	100	6 36	7	12,500,000	12,500,000			February, August.
Dominion Textile Co. Com.....XD	77 1/2	76 1/2	100	6 44	5	3,000,000	3,000,000			Jan., April, July, October
do Pfd.....	102 1/2	101	100	6 06	7	5,000,000	5,000,000			Jan., April, July, October
Dom. Iron & Steel Pfd.....XD	102 1/2	102	100	6 82	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.....XD	64 1/2	64 1/2	100	6 15	4	31,598,000	34,598,000			
Duluth Superior Traction.....XD			100		4	3,500,000	3,500,000			Jan., April, July, October
Hallifax Tramway Co.....XD			100	5 60	8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com.....			100		8	7,463,703	7,463,703			Initial Div.
do Preferred.....			100		4	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.....XD	95	93	100	6 31	6	5,304,000	5,304,000			Jan., April, July, October
Kamistiquia Power.....			100		2	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Com.....XD	278	277 1/2	100	2 64	6	2,705,000	2,705,000			February, August.
Lake of the Woods Mill Co. Com.....	130 1/2	129	100	5 73	8	2,100,000	2,100,000			Jan., April, July, October
do do Pfd.....	122		100	5 73	7	2,100,000	2,100,000			March, June, Sept., Dec.
MacKay Companies Com.....XD	91	90	100	5 49	5	1,500,000	1,500,000			Jan., April, July, October
do Pfd.....XD	69	67	100	5 79	4	41,380,400	41,380,400			Jan., April, July, October
Mexican Light & Power Co.....	94	93 1/2	100	4 25	4	60,000,000	59,000,000			Jan., April, July, October
do Pfd.....			100	4 25	4	13,585,000	13,585,000			May, November.
Min. St. Paul & S.S.M. Com.....XD	149 1/2	149	100	4 66	7	2,400,000	2,400,000			April, October.
do Pfd.....XD			100		7	20,832,000	16,800,000			April, October.
Montreal Cotton Co.....			100		8	10,416,000	8,400,000			March, June, Sept. Dec.
Montreal Light, Hl. & Pwr. Co.....	239 1/2	239 1/2	100	3 75	9	3,000,000	3,000,000			Feb., May, August, Nov.
Montreal Street Railway.....			100		10	17,000,000	17,000,000			January, July.
Montreal Telegraph.....	138		100	5 40	8	10,000,000	10,000,000			Jan., April, July, October
Northern Ohio Traction Co.....	66	65	100	3 03	2	2,000,000	2,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.....	93	92	100	6 45	6	9,000,000	9,000,000			Jan., April, July, October
do Pfd.....	123	120	100	6 34	8	4,000,000	4,000,000			March, September.
Ogilvie Flour Mills Com.....XD			100	6 40	8	1,070,000	1,070,000			Jan., April, July, October
do Pfd.....			100	6 34	8	2,500,000	2,500,000			March, June, Sept., Dec.
Penman's Ltd. Com.....	58 1/2	58 1/2	100	5 73	7	2,000,000	2,000,000			Feb., May, August, Nov.
do Prof.....			100		6	2,150,000	2,150,000			Feb., May, August, Nov.
Quebec Ry. L. & P.....	211	21	100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Richelieu & Out. Nav. Co.....	118 1/2	118 1/2	100	6 75	8	9,500,000	9,500,000			March, June, Sept., Dec.
Rio de Janeiro.....			100	2 54	4	3,133,000	3,132,000			
Shawinigan Water & Power Co.....	152 1/2	152 1/2	100	3 93	6	37,625,000	37,625,000			Jan., April, July, October
Sao Paulo T. L. & P.....			100	3 70	10	8,500,000	8,500,000			Jan., April, July, October
Toronto Ry. & Light Co.....			100		8	10,000,000	10,000,000			Jan., April, July, October
Toronto Street Railway.....XD	145 1/2	145	100	5 50	8	13,875,000	13,875,000			Jan., April, July, October
Tri City Preferred.....XD			100		6	5,000,000	5,000,000			Jan., April, July, October
Twin City Rapid Transit Co.....XD	109	108 1/2	100	5 46	6	2,825,200	2,826,300			Feb., May, August, Nov.
West India Electric.....XD			100		6	800,000	800,000			Jan., April, July, October
Windsor Hotel.....	150	140	100	6 66	10	1,000,000	1,000,000			May, November.
Winnipeg Electric Railway Co.....XD	228	225	100	4 28	10	6,000,000	6,000,000			Jan., April, July

To a considerable extent the market for Toronto Railway stock has been transferred to Toronto in the past few months, which is somewhat of a change, inasmuch as formerly the stock was traded in almost entirely in Montreal. The Toronto interests, however, are close to the Mackenzie and Mann group, who are in control of the company, and they are confident that in addition to the regular dividend the company will pay a substantial bonus this year and every year, until such time as its franchise runs out. The reason of such a policy is that for a number of years past the company has given a very large percentage of its earnings to the city and very little to its shareholders, and on this account is likely to endeavor to do better by the shareholders during the next few years.—J. C. Mackintosh & Co.

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	102	101	5	\$3 648,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl	April 1st, 1925	Red. at 110 aft. Nov. 19 or in pt. aft. Nov. 21
Can. Car & Fdy.....	107 1/2	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	96 1/2	96 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Cement Co.....	100	..	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110 and Int. after May 1st, 19 0
Dominion Coal Co.....	99 1/2	99 1/2	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co...	94	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A" ....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	101	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	97 1/2	6	1,000,000	"	"	"	
" " "D".....	..	97	....	450,000	"	"	"	Redeemable at 105
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	100 1/2	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	110	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 105 and Int. after 1912
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. Lt. & Power Co..	90	89 1/2	5	11,722,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	99 1/2	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	101	99	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co... ..	..	111	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	
Penmans.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	62	61	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	Redeemable at 110
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	Redeemable at 110
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric ..	104	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 110
West India Electric.....	95	92	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

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

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

From St. Vincent—
15 min. service from 5.45 a.m. to 9.30 a.m.
20 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 10.30 p.m.
30 " " " 10.30 p.m. to 12.30 midnight.
Cars from St. Denis, 12.00 and 12.40 midnight to Hendersons only.
Cars from Hendersons, 12.00 and 12.40 midnight.

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

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

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

Tetrautville :
15 min. service from 5.00 a.m. to 6.30 a.m.
20 " " " 6.30 a.m. to 9.00 p.m.

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