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Banking, Insurance & Finance.

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UNGAVA. THE annexation of Ungava increases the area of the Province of Quebec from 346,875 to 802,875 square miles, while adding 2 Scotchmen, 8 Englishmen, 46 Metis, 453 Esquimaux and 663 Indians to our provincial population. People, now that the annexation is un fait accompli, are already beginning to ask what is the use of 456,000 square miles of new territory to a province which already has a great deal more land than it uses? "What is the use of a baby?" What Ungava means to Quebec will depend largely upon what Quebec does with Ungava. The New Quebec has within its borders the natural potentiality of wealth exceeding that of many Kingdoms. It includes magnificent water ways and water powers; a fruitful soil and a productive climate; great forest areas of spruce, tamarack and poplar, and a mineral wealth, which there are many reasons to believe is greater than that of any corresponding area on this continent, the one thing wanting being coal. It is also the greatest reserve of fur-bearing animals left in North America.

CAPTAIN SCOTT'S ACHIEVEMENT. WHILE all British subjects must sympathise with Captain Scott, in his disappointment at not being the first to reach the South Pole, all will take pride and pleasure in the new laurels he has won for himself and for his country by what he has actually achieved. Polar exploration seems to be a good deal like hockey or lacrosse. While every bit of good play is appreciated by the spectators, it may have but an insignificant effect upon the result of the game, which is won by a single lucky or brilliant shot. For three hundred years England led in the search for a North-West and a North-East Passage. For nearly a hundred years she has led in the search for the Poles. As long ago as 1818, in the reign of George III., the British Government offered a reward of £20,000 for the discovery of the North-West Passage and another of £5,000 for reaching latitude 89 N. Although in the finish of the race for the North Pole and in the race for the South Pole, Great Britain has been beaten, she has to her credit the fact that her sons have added more than any other men to the world's knowledge of the polar regions. In this respect, Captain Scott's voyage promises to be no exception to the rule. His surveys and observations have been remarkably thorough as well as interesting and important. There is a wealth of detail in his report which will go far to compensate for the lost glory of a brilliant and successful "dash for the Pole." All the same the loss of the race is a disappointment.

CANADA-WEST INDIA CONFERENCE. THE meetings of the Canada-West India Conference at Ottawa are necessarily being held in camera; but it is understood that negotiations are proceeding very satisfactorily and that the basis of a mutually advantageous reciprocal agreement has been arrived at. Flour, breadstuffs, fish and a few manufactured articles are among the Canadian products likely to secure preferential treatment in the West Indies and sugar, arrowroot and other West Indian products are likely to get similar advantages in the Canadian market. H. R. H., the Governor General, in welcoming the delegates said: "I think no one will deny the generosity of the action of the Dominion Government in giving preference to West Indian sugar when the production of that commodity was threatened with extinction. I do not intend to quote a number of figures, but I simply wish to refer to the value of sugar exported from British Guiana to Canada, which in 1899-00 amounted only to £5,800, and ten years later attained the important sum of £756,000. What has been done in the case of one commodity may be done in another. I don't mean to say that any party to the conference is seeking for concessions. No one is pleading 'in forma pauperis.' Your sole object in coming here is to endeavor to establish the maximum benefit at the minimum mutual sacrifice; for the West Indies have products which we need in the Dominion of Canada, and Canada can supply commodities which the West Indies need and do not produce."

CHINA'S CONSTITUTION. THE new constitution submitted to the National Assembly of China is a remarkable instrument and reflects great credit upon the statesmen who have framed it. Confessedly it is of the nature of a "modus operandi" to enable the government of the country to be carried on, pending the creation of the Chinese Parliament, which the President is required to summon, within a year. In its main principles however, it will, no doubt, form the basis of the permanent constitution. The statesmen of the Orient have evidently drawn freely upon the models of the Occident, and we shall be surprised if the permanent constitution does not show that they have learnt some lessons from the experience of the western world, which have been overlooked in Europe and America. The framers of the provincial constitution have shown themselves willing to adopt what seems to them good in the western models without feeling bound to saddle their country with provisions, the good

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of which is not obvious. It points at present to legislative rather than to federal union, although some measure of local government is probably unavoidable in such a big country. The spirit of Magna Charta is manifest throughout, and the question is not so much whether the principles of Magna Charta can be adapted to the Chinese people, as whether a people with such inherited instincts as the Chinese have, can be adapted to the spirit of the great charter of English liberties. We believe that they can, and that before long some of our western statesmen may find it advantageous to go to Nankin to study the basic principles of constitutional law.

British Coal Strike. A small majority of the British coal miners, have voted in continuing the strike, but meanwhile, 30,000 men have returned to work, and it is probable that the executive of the Miners' Federation will hold, that as a two-thirds majority is necessary to declare the strike, it cannot be continued at the dictation of a bare majority. At any rate, the heart of the movement is out for the present, and any attempt to coerce those who are willing to work into remaining idle would be a failure. Enough harm has been done already.

New Stock Exchange. Sir Rodolphe Forget is said to contemplate the foundation of a new stock exchange for Montreal, with a capital of \$1,000,000 and a membership of 200 with an entrance fee of \$5,000. He proposes to spend \$300,000 or \$400,000 in erecting a new exchange building. The motive is said to be that Sir Rodolphe finds the rules of the old Exchange too stringent. Of course Montreal no more needs two stock exchanges than a dog needs two tails, and only one of the two will live. The survivor will be the one which includes the strongest brokers.

Home Rule for Montreal. Although the protests of Montreal against the Quebec Legislature forcing the city to pay \$60,000 for the abolition of the Viau and Lachapelle toll bridges, were fiercely resented at Quebec, the Bill has been amended on the lines suggested by THE CHRONICLE. That is to say the clause has been made permissive instead of compulsory. The clause now reads:—"The city of Montreal is authorized to contribute to the extent of \$60,000 to assist in the payment of the said sum of \$140,000, and to pay it to the Government as soon as the latter shall have made the settlement authorized by the present law."

Retaliation. It pleases the wise men of Washington to ignore the essential one-ness of the British Empire. Because a conference is in progress at Ottawa, discussing the commercial relations between Canada and the British West Indies, it is proposed to pass retaliatory legislation against the

West Indies, if they "discriminate" in favour of Canada. It would be just as logical to retaliate against Ontario and Quebec for "discriminating" in favour of each other. Or for Great Britain to retaliate against the United States for "discriminating" in favour of Cuba, the Phillipines or the Panama Canal Zone. Stripped of the verbiage of diplomacy, the amendment simply indicates an attempt to force the British West Indies to what President Taft so indiscreetly, but apply, termed the parting of the ways.

American Coal Suspension. Over 400,000 coal miners are on strike, or "suspension" as it is termed in the United States at a loss to themselves of about \$1,000,000 a day in wages, and at a loss to the country of about 42,000,000 tons of coal a month. The privation, distress and demoralization of business in the United States, will not be so great or so general as those experienced in England through the coal strike, because the American people, man for man, are less dependent than the English upon manufacturing industries and transportation, to which a constant coal supply is the first essential. But the strike, if prolonged, will be disastrous to American business, and coming at a time of political crisis is not without danger to the peace of the nation. That the result of a big strike, even if successful, is ever worth what it costs in flesh and blood and money is very doubtful. It will take many years of higher wages to pay for the losses caused by the English coal strike. A big strike is civil war, and few wars are worth what they cost.

British Budget. The budget introduced by Mr. Lloyd-George is a big budget, with the bigness that is not greatness. The Chancellor of the Exchequer boasts of a surplus of \$32,725,000, as the biggest on record, but with becoming modesty admits that the estimated expenditure for the financial year 1912-1913 amounts to \$934,625,000, an increase of \$28,095,000 over that of the past year. This is mainly due to the Compulsory Insurance Act for workmen and the acquisition of all the telephones in the United Kingdom by the State. The revenue for the coming year is estimated at \$935,945,100, leaving a surplus of \$1,520,000. Referring to the increase of \$28,000,000 in the expenditure of the financial year 1912-1913, the Chancellor said he had been disappointed in his anticipation of a big reduction in naval expenditures. He was afraid the prospect of a decrease in that direction was not bright. He, however, took a rosy view of trade prospects.

On Wednesday, a fire in Hastings street, Vancouver did heavy damage, particularly to the premises of the Fit-Reform Company, whose stock is estimated at between \$60,000 and \$70,000.

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The transfer books will be closed from the 16th to the 30th April, 1912, both days inclusive.

The **ANNUAL MEETING** of the shareholders will be held at the Head Office of the Bank, on Wednesday, May 22nd, 1912. The chair to be taken at noon.

By order of the Board,
 D. R. WILKIE,
 General Manager.
 Toronto, March 20th, 1912.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

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MONTREAL, FRIDAY, APRIL 5, 1912.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured most of the \$4,000,000 new gold offered in the London market on Monday. The Bank's 3 1-2 per cent. official rate of discount is still maintained in force. In the open market at the British capital, call money is 3 to 3 1-4, short bills are 3 1-2; and three months bills, 3 1-2. As a disturbing influence, the coal strike is gradually losing its force. While British industry and trade have suffered severe injury, it is to be hoped that when the men return to work after Easter the damage will be gradually repaired. On the continent, the money situation has eased notably during the week. Discounts in the Paris market are 3 1-4—last week's level—and at Berlin the tension has relaxed. Discounts in the German capital are now 4 p.c. The Imperial Bank of Germany quotes 5 per cent. and the Bank of France 3 1-2. It is understood that with the passing of quarter-day in Berlin, the problems confronting the banks are somewhat simplified.

In New York, call loans are 2 3-4 per cent., sixty

day loans, 3 1-4 to 3 1-2; ninety days 3 1-2 to 3 3-4; and six months, 3 3-4 to 4 per cent. These figures represent a slight advance over last week's quotations. While it has been generally expected that money rates in New York would show a tendency to harden, the position disclosed by the end-of-the-week bank statement, appears to have exerted an immediate effect in influencing lenders to demand better rates. In the case of all members of the clearing house, the loans increased \$13,820,000, the cash fell \$10,400,000; and the excess cash reserve decreased by \$11,747,000, which decrease almost wiped it out. In the case of the banks alone, the surplus of reserves was actually turned into a deficit. Their loans increased \$8,262,000 and cash fell \$7,230,000, the combination of movements causing the surplus to decline \$7,816,000.

Of course, the increase in Wall Street speculation in the past two or three weeks has helped to wipe out the surplus of the banks. But that has not been the sole factor at work and it is doubtful if it has been the most important factor. The loans to Berlin have perhaps been quite as important. It is altogether likely that the credits created by means of these loans were responsible for much of the gold export movement from New York to Paris and from New York to South America. That is to say, if the American banks had not gone to the rescue of Berlin, the other European markets would not have been able so easily to command the movement of New York's gold.

It is believed that the American bankers can at will recall their funds from Germany. No doubt this is true enough; and the German banks should be able, now that the March settlements are practically concluded, to liquidate a portion of their special indebtedness to America. But at the same time, it is probable that if the American lenders begin to hasten or hurry the German repayments, stringency may re-appear in Berlin.

With reference to the labour troubles in the American coal trade, the newspapers appear to be making much of the "friendly" or "amicable" nature of the cessation of work on the part of the hard-coal miners. It is to be hoped that this cessation will not be protracted. But at the same time the consuming classes may be wise to anticipate that an attempt will be made to force them to pay higher prices for coal, no matter how the skirmishing between the miners and the operators ends. Something will have been gained when the general public realizes clearly that all such demands, as those now made by the anthracite workers, are actually made in the last instance upon the pockets of householders in general and not upon the operating coal companies to whom they are addressed.

In Canada, money rates are unchanged, call loans in Montreal and Toronto being 5 to 5 1-2 per cent. It is said that some of the Canadian municipalities have been making progress, though unwillingly, towards the conclusion that municipal bonds may decline in value,

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or rather that they may have to be issued on the basis of higher interest return to investors, in the ensuing summer and fall. It has been one of the faults of the officers of certain municipalities that they have been too optimistic in their views of the future of the bond market. When they have received bids for bond issues, made or contemplated by them, they have in some cases refused to consider the offers received, in the belief that better offers would be forthcoming in a few months. Then they turn to the banks and ask for temporary loans to enable them to go ahead with improvements, etc., that have been started or planned. The banks, however, will not lend up to the full amount of the bond issue. There are other demands upon their funds, and they feel that they would not be doing full justice to the mercantile community if they allow too large an amount of their funds to be locked up in loans to municipalities which are speculating on the future of the bond market. Conditions at present seem to point to the advisability of municipalities depending on sales of bonds, even if prices are somewhat disappointing, rather than on temporary bank loans.

WHOLESALE PRICES AT A HIGH LEVEL.

Last Year, they were Three Points in Advance of 1910, and Probably Higher than before within the Present Generation—How they Compare with Previous Years—Reasons for the Advance.

The issue of the Department of Labour's annual review of the course of wholesale prices in Canada, compiled by Mr. R. H. Coats, B.A., editor of the Labour Gazette, shows that during 1911, wholesale prices in Canada reached a general level higher probably than in any previous year within the present generation. The detailed statistical record of the Department goes back to 1890. Within that period, prices have only once approached a high point comparable with those of the past year, namely, in 1907, and the level is distinctly higher now than then. In the period prior to 1890, prices ranged very high in the early seventies, but were lower in the later years of that decade. In the decade 1880-90, they rose again, reaching a higher level than in 1890-1900. Accepting the findings of the most authoritative foreign index numbers as roughly applicable to Canada for these earlier years, it is safe to say that prices have been higher in Canada in the year 1911 than at any time since 1882-1884, or possibly since 1872-1873.

The upward movement of 1911, which effected this result, did not develop with any degree of strength during the first six months of the year. From the middle of June, onward, however, the advancing trend became pronounced and continuous, each month showing a material gain over its predecessor. The year closed without appreciable check to the tendency and with November and December prices on the highest levels of the twelve months. The following table is of the index number by months, the average prices of the decade, 1890-1899, equalling 100:—

January	126.1	July	126.9
February	126.3	August	127.2
March	125.3	September	128.0
April	126.4	October	128.9
May	126.1	November	129.4
June	126.1	December	129.4

The index number for the year is 127.3 against 124.0 in 1910. The following table shows the fluctuations in the yearly number since 1890:—

1890	110.3	1901	107.0
1891	108.5	1902	109.0
1892	102.8	1903	110.5
1893	102.5	1904	111.4
1894	97.2	1905	113.8
1895	95.6	1906	120.1
1896	92.5	1907	126.2
1897	92.2	1908	120.8
1898	99.1	1909	121.2
1899	100.1	1910	124.0
1900	108.2	1911	127.3

The heavy immigration movement, the very pronounced activity in railway construction and other building operations, the enlarged output of manufacturing establishments, and the increased volume of trade, foreign and domestic, all united in causing an exceptionally keen demand for materials with resultant enhancement in prices. In foodstuffs, at the same time, the unfavourable crop reports of the summer and autumn months, worked similar tendencies. Grains advanced sharply and although there was a decline in live animals and meats, this was attributed to feed shortage and cannot be regarded as an alleviation in fundamental conditions. Moreover, imported goods, including sugar, were on decidedly higher levels. From a cost of living standpoint, notwithstanding declines in cotton, rubber and a few important instances, the year must be regarded as having, through this double influence of crop shortage and accelerated consumption, distinctly intensified the situation which had previously given rise to such widespread comment, though, industrially and commercially, it constitutes on the whole a very favourable record.

The following table shows the percentage of increase of prices in 1911 in comparison with various other years:—

Group	Compared with 1890	Compared with decade 1890-99	Compared with the low year	Compared with 1910
I. Grains and fodder	24.2	45.0	79.9, 1897	5.8
II. Animals and meats	31.9	49.7	78.0, 1896	*10.2
III. Dairy produce	32.2	36.2	51.2, 1897	*0.9
IV. Fish	39.0	43.6	58.5, 1892	1.5
V. Other foods	0.5	20.9	40.6, 1897	11.8
VI. Textiles:—				
(a) Woollens	19.8	27.5	22.3, 1902	4.9
(b) Cottons	24.2	45.6	66.1, 1898	0.5
(c) Silks	*27.0	*14.0	*1.6, 1910	*1.6
(d) Flax products	*5.9	4.9	33.9, 1895	7.2
(e) Jutes	42.0	51.8	69.5, 1898	33.6
(f) Oilcloths	*14.1	4.6	29.0, 1899	4.5
VII. Hides, tallow, leather, boots and shoes:—				
(a) Hides and Tallow	48.9	58.4	111.1, 1894	6.0
(b) Leather	29.8	23.2	32.3, 1894	0.2
(c) Boots and shoes	36.0	36.4	38.0, 1894	*0.4
VIII. Metals and implements:—				
(a) Metals	*13.1	8.3	29.4, 1897	*3.8
(b) Implements	2.0	4.8	13.8, 1897	*1.0
IX. Fuel and Lighting	*7.5	*0.6	6.5, 1898	*0.8
X. Building materials:—				
(a) Lumber	6.0	65.0	81.7, 1898	2.7
(b) Misc. materials	*12.2	3.3	18.2, 1898	*0.8
(c) Paints, oil & glass	31.6	44.1	50.9, 1897	6.1
XI. House Furnishings	6.0	19.4	3.5, 1896	*0.2
XII. Drugs and chemicals	1.4	12.1	20.1, 1899	3.0
XIII. Miscellaneous:—				
(a) Furs	251.4	204.0	276.4, 1895	7.4
(b) Liquors	59.3	51.2	59.3, 1899	13.8
(c) Sundries	6.1	5.2	15.4, 1897	*10.7
All commodities	15.4	27.3	38.7, 1897	2.7

*Decrease.

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THE EXTENSION OF THE BANKS' CHARTERS

Abstract of the House of Commons' Discussion—The Question of Government Inspection—Mr. White Indicates his Ideas Regarding the Amendment of the Bank Act.

In the committee stage of the bill to extend the charters of the banks for a period of twelve months from July 1 next, when they expire, and also to extend the period during which the banks may issue "excess" currency from October 1 to January 31, the present limits, to from September 1 to February 28, an interesting discussion took place. Mr. White, Minister of Finance, in explaining the provisions of the bill, stated that the figures of the bank circulation of Canada during the several months of 1911, in round figures, were as follows:—

January	\$77,000,000
February	70,000,000
March	81,000,000
April	81,000,000
May	81,000,000
June	88,000,000
July	89,000,000
August	90,000,000
September	97,000,000
October	105,000,000
November	101,000,000
December	102,000,000

In January, 1912, there was a falling off to \$88,000,000. "I think," continued Mr. White, "there is no question that it is desirable in the interest of the public that the month of September should be included. With regard to the month of February, there is not the same necessity, because the bank circulation does not run up during that month, but rather tends to decline. The reason why it is necessary that we should include February, although the bankers will not take advantage of it to any extent, is in order that the banks may feel safe in putting out their circulation to the limit during the emergency period. They want to feel reasonably sure that the circulation will come back, because once they put it out they cannot control it. Experience has shown that if we terminate the emergency period at the end of January the banks, for the reason that I have mentioned, hesitate to put out the circulation in December, since they may be in default, and consequently exposed to a fine. I may say that I fined a few of the banks last September. It was really an inadvertence on their part respecting a comparatively small over-circulation, but we are obliged to fine them and I think properly so. It is, therefore, necessary to add February, so as to give a reasonable period during which the circulation may come back."

BANK INSPECTION.

Mr. Lemieux called attention to the subject of the government inspection of the banks. "I know," he said, "that bankers of the highest standing are opposed to it; I am only telling the hon. minister of the sentiment that exists in some sections. If the hon. minister says we must have confidence in our banking institutions, there should be some way of controlling those institutions better than in the past."

Mr. White replied that the matter had had consideration. "I do not say," he went on, "that I have arrived at any definite conclusion with regard to it. There is no more important piece of legislation than the Bank Act; and one reason why we have not brought down the amended Bank Act this session is because I have been impressed with its very great importance and with the need of giving the matter most careful consideration. We have had a number of bank failures in Canada, to one or two of which the hon. gentleman has alluded. It is necessary to consider these failures and the causes that led to them in connection with the revision of the Bank Act. It is my intention to bring down the revised Bank Act early next session and to have it carefully considered. There will be time then to take it up, and we have not had time for it this session. It can then be considered in all its bearings, and the subject which my hon. friend has brought to my attention will, of course, be considered with the other matters. The hon. gentleman has said that he has no fixed opinion on the matter. I would ask him then to think it over. Very serious questions arise in connection with the government inspection of Canadian banks. In the first place, we have the branch bank system. In the second place, we

have a very large extent of country. In the third place, we have banks among the largest in the world, and these banks have branches from the Yukon to Halifax, and not only that but they are established in other countries, in Great Britain, in the United States, in Mexico, in the West Indies. Now, I have not reached final conclusions on this subject; my mind is not closed with regard to it. I would suggest to my hon. friend (Mr. Lemieux) the consideration of what would be involved in the inspection of a banking system such as this we have in Canada. There is another consideration. There is a government inspection of insurance companies. But insurance and other companies of that kind are only authorized to loan upon or invest their money in securities that can be readily checked. That is, these concerns do not loan upon personal accounts, and it is no very difficult task to check the securities in which these companies invest their profits. On the other hand, the very essence of banking is loaning upon personal security, upon account. And when my hon. friend considers the number of banks and all that is involved in the inspection of the banking system of Canada, I think he will realize that it is a question requiring very careful and earnest consideration. That is my present attitude on the subject the hon. gentleman has raised—that it should be very carefully and earnestly considered, but in connection with these matters which I have mentioned.

TRUST COMPANIES AND BANKING.

Mr. Lemieux then suggested to Mr. White reconsideration of the question of holding an investigation into the Bank of St. Hyacinthe. "I have been very strongly urged," he said, "by some of my electors interested in the matter that an investigation should be held. Not that there has been any criminal dealings with this bank—not at all; the bank included in its directors and shareholders men of the highest standing—but these people to whom I have referred would be better satisfied and would bear more good will towards our banking institutions if they were given an opportunity of knowing exactly the circumstances which led to the discomfiture of this bank."

Another point: It is known in Montreal that certain trust companies are doing banking on the side. I remember the late government disallowed last year an Act passed by the Quebec legislature, and I think, also one passed by the Manitoba legislature, giving to trust companies implied indirect authority to carry on the business of banking. I have in mind a certain trust company—it is not the Royal Trust or any of the big concerns which we know are doing a legitimate business—but I have in mind some minor concerns, which I would not name as I do not wish to injure them, that are carrying on banking. I draw the minister's attention to the fact that these concerns are doing banking at the expense of legitimate banking institutions.

Mr. White: Are they of provincial or of Dominion incorporation?

Mr. Lemieux: I asked for a return concerning two of them that I had in mind, but the returns when brought down informed me that there were no papers here; so I concluded that the charters had been obtained from the provincial authorities. But I think this does not prevent the Dominion authorities from passing legislation to prevent banking being done by any such institutions. The question will come up, probably, next session when the hon. minister introduces his proposed banking legislation. For the present, I merely mention the matter.

Mr. White: If the matter comes up, of course, it will be given consideration. If the incorporation of the company to which the hon. member refers is provincial, the question arises as to whether the business they are doing is ultra vires or not. If it is ultra vires the matter could easily be remedied by a reference and appeal to the provincial courts. That would seem to me the most natural way.

Sir Wilfrid Laurier said that what information he had led him to believe that bank inspection would really afford some safeguard to the public. "But I want to call attention to the fact," he continued, "that there have been several bank failures in this country, notwithstanding all the precautions we have taken to provide against such contingencies, and notwithstanding that we believe we have a very perfect banking system. Now it is worth observing that all the bank failures which have taken place have occurred after the required returns were made to the Minister of Finance, showing that they were false and deceptive. Now I think it would be practicable for the Minister of Finance to provide a system of the inspection of these returns themselves, to ascertain whether they are genuine or not, and that he might improve the Bank Act in such a way as to afford another guarantee against bank failures. The moment the Minister of Finance receives the statement which the bank is bound to give, if he has reason

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to suspect that it is not exactly according to facts, he can call upon the bank to prove that the statement is true according to the representations of the officers of the bank. I think by such means a good deal of mischief might be obviated."

MR. WHITE'S SUGGESTIONS.

Mr. White: There are two or three matters in connection with the Bank Act which will require to be considered when that Act is revised, in order to prevent, so far as legislation can prevent—because fraud can never be entirely prevented—bank failures. In the first place, it seems to me the Act should be amended with regard to the organization of banks, in order to provide that the interests of future shareholders and of the public are safeguarded so far as they can be safeguarded against the promoters of the bank. Take the case of a small bank which is, so to speak, still-born, because the promoters' expenses ran into a very large figure—I think something can be done to prevent that. Then there comes the question of the administration and operation of the bank, and the question of inspection, either by the government, or by audit, or by some other means, that will tend at all events to prevent the possibility of malfeasance, fraud or criminality on the part of the officers. I think some amendment should be made to the Act which would prevent such failures as that of the Farmers' Bank; I mean an amendment governing the administration and operation of its affairs. Then I think also that something can be done along the line of imposing penalties for gross negligence on the part of those whose duty it is to see that the bank's affairs are properly administered. It may be that the liability of one official is more than that of another. Now we must be very careful with regard to any legislation of that kind, to see that we are fair and just to all. But I do think that some amendment can be made along those lines that will be helpful. Without anticipating—because we all change our minds from time to time—I do hope that by next year I may be able to bring down a Bank Act which will afford a very reasonable protection to the public along those lines, and afford additional safeguards to commercial interests.

CANADA'S PULPWOOD INDUSTRY.

How Canada would have Benefited if Exported Pulpwood had been Manufactured at Home—U. S. Industry Largely Maintained by Imports from Canada.

(Continued from page 471.)

From United States Forest Products Bulletins it is seen that approximately two-fifths of the pulpwood imported by that country is manufactured into mechanical pulp, and three-fifths into sulphite pulp, and that a cord of wood produces about one ton of mechanical pulp, or half a ton of chemical pulp. This means that from the 943,141 cords of Canadian pulpwood sent to the United States, 377,256 tons of mechanical pulp were made, and 282,992 tons of sulphite pulp. The value of these 660,248 tons of pulp, for which, in the form of pulpwood, Canada received \$6,210,042, was, at the average price (\$20.49 per ton) paid in 1910 by United States importers of wood-pulp, \$13,528,481. Thus Canada did not get one-half the amount she would have received if all pulpwood were converted into pulp on Canadian soil. As the United States does not export 2 p.c. of the amount it imports, there need be no fear that a market for Canadian wood-pulp would be lacking. The United States would pay \$20.49 per ton for the wood-pulp instead of \$6.58 per cord of pulpwood.

As the 1910 report of the United States pulpwood consumption has not been issued, comparisons cannot be made between the two countries for 1910. In 1909, however, the pulpwood shipped from Canada, consisting of spruce and poplar logs, furnished 22.8 p.c. of the entire pulpwood consumption of the United States. This means that 58 of the 253 pulp mills of the United States ran for the year, employed help and paid profits on raw products furnished by Can-

ada. The three most important pulpwood states of the union benefited from Canada's resources as follows: New York state drew nearly one-half, or 48 p.c., of its pulpwood from Canadian forests; 18 p.c. of Maine's consumption was Canadian logs, and 30 p.c. of the pulpwood used in New Hampshire came from Canada.

If the pulpwood exported in 1910 had been reduced to pulp in Canada, it would have supplied 80 mills of the average size of those in Canada. Thus 131 mills instead of 51 would have been operating in Canada, would have been employing labor, and advancing Canadian industry.

The provincial laws affecting the export of pulpwood within the exporting provinces have changed considerably in 1910. In 1909, pulpwood from private lands in Ontario and from all lands in Quebec and New Brunswick could be shipped to points outside of Canada. In 1910, the Province of Quebec issued more restrictive regulations, the effect of which was to permit exportation of unmanufactured wood cut only on private lands within the province, and in 1911, New Brunswick passed legislation to the same effect. These regulations, however, did not affect the 1910 export trade, as they came into force later. Authoritative information supplied by the Department of Customs leads to the statement that the total pulpwood export was cut from the various provinces in the following amounts and values: 779,000 cords, worth \$5,090,000, from the timber limits of Quebec; 90,000 cords, worth \$647,000, from New Brunswick, and 74,000 cords, worth \$473,000, from Ontario.

It is interesting to note to what extent provincial industry would have been increased if the pulpwood exported to the United States had been converted into woodpulp on Canadian soil.

The 779,000 cords exported from Quebec would have supplied material for a year to fifty-six pulp mills of the average size operating in Quebec. In Ontario, five mills of the average size could have been kept running with the pulp logs exported from this province. The 90,000 cords shipped from the ports of New Brunswick would have produced the most startling results, if the amount had been manufactured into pulp within that province. The amount exported was sufficient to supply with wood twenty-four mills of the average size, with the result that five times the actual number of mills operating would have been at work if Canadians had been far-seeing enough to manufacture their own raw products.

DEATH OF MR. DAVID DEXTER.

Insurance men all over Canada will learn with regret of the death on Tuesday at Hamilton, Ont., of Mr. David Dexter, president and managing director of the Federal Life Assurance Company. Mr. Dexter, had been ailing a few days, but, the end came suddenly. There will be general sympathy with the relatives in their sorrow.

Mr. Dexter was born a few miles from the city of St. Thomas, nearly 67 years ago. He was educated in the public schools of St. Thomas, and afterwards entered the manufacturing business. Later, he was for a time manager of the Canada Landed and Banking Company. He had been a director of the Federal Life since its inception.



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



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

The Yorkshire Insurance Co., Limited

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

Established 1824.

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

The WESTERN

Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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 W. B. MEIKLE, Managing Director.
 ROBT. DICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
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HEAD OFFICE, TORONTO

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

CAPITAL \$4,000,000.00
SURPLUS TO POLICY HOLDERS 7,745,980.17
ASSETS 16,001,411.66
LOSSES PAID EXCEED 149,374,312.55
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL.

Union Assurance Society Limited

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000

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 BRANCH SYSTEM OF THE CANADIAN BANKS.

(Sir Edmund Walker, before the Institute of Bankers, London.)

Although the number of establishments was very few, branch banking began soon after the first banks were created in 1817. For sixty or seventy years, few banks had more than twenty-five or thirty offices, and I notice that in writing in 1897, I have mentioned the leading banks as having forty to fifty branches. Since then, the development of Canada and especially of the West, has greatly changed conditions.

In a recent work, in a comparison as to the banking service to the public in Canadian and United States cities, it is stated that in 1909, there were 115 branch banks in Toronto, 83 in Montreal, 40 in Winnipeg and 35 in Vancouver. The comparison showed that in Canadian cities, there is one bank to each 3,100 people, while in United States cities, there is one to each 9,700 people. If we turn to the towns, we shall find that Canada is still better served than the United States, but I think we cannot resist the conclusion that the opening of branches is somewhat overdone. Competition is very great, but the belief in the rapid growth of the Western Provinces is greater, and a railway has only to declare that a certain spot will be a divisional point when a bank seizes the opportunity along with the first shopkeepers. Such offices, of course, do not pay for some time, but a carefully administered bank in Canada should have a very definite policy as to how much of its present profits it will spend for future development. Apart from the fact that we are deeply interested in the development of the country, we possess a valuable franchise, and are expected in return, to render an adequate banking service to the people, a fact of which we are frequently reminded by the press.

In the United States, the tendency has been to construe the Bank Act very strictly, and to argue that a bank may do only what is expressly permitted. In Canada our view is rather that we may do anything natural to banking which is not forbidden. We did not wait for authority to establish branches either at home or abroad although the authority is now in the Bank Act. It became desirable about half a century ago for the leading banks to have agencies in New York, and those working under Royal charters have always had offices in London. From this we have slowly expanded until there are now 62 offices outside of Canada. The most striking feature is, of course, not the number of branches belonging to any one bank, because in Great Britain our figures would look quite moderate, but the great area over which these branches are spread and the variety in the circumstances surrounding the banking business at the important points. At one moment, we may be considering the conditions of a particular manufacturing industry as you would in Great Britain, at the next those of one of our five or six widely separated timber areas, each having its own particular characteristics; the fishing interests of the Atlantic or of the Pacific; placer gold mining in the Yukon; copper smelting in British Columbia; silver mining at Cobalt, or the prospects of the new Porcupine country; the great agricultural, pastoral, dairying and fruit industries; or immigration and settlement and their effect upon town and railway building. Indeed, there are few things connected with the life of Canada that the banker can afford to leave unstudied, and it naturally follows that

a bank with an army of trained observers and a well-organized system for the inter-communication of information other than the facts which must appear in bank returns and ordinary correspondence, is likely to have an advantage over those less well-informed.

BRITISH LIFE ASSURANCE DEVELOPMENT.

A review of the development of British life assurance, compiled by the Insurance Register, shows that whereas in 1887, the premiums paid to British life offices aggregated £12,846,925, last year they had increased to £29,402,259. In the industrial branch the rate of increase has been more rapid. Whereas in 1887, the industrial premium income was only £3,550,035, in 1911 it had risen to £14,127,016. In the same period, interest and dividends (less tax) have risen from £6,047,412 to £12,717,308. The rate of interest earned during recent years shows a gradual advance, having been in 1909, £3.16.8 per cent., in 1910, £3.17.2, and in 1911, £3.17.3 for ordinary companies, while the yield obtained by industrial offices last year was £3.9.9 per cent.

Expenses of ordinary companies in 1910 were 13.41 per cent. of premium income, and in 1911, 13.55 per cent. It is indeed remarkable, observes the Insurance Register, that the expense ratio of British ordinary offices has varied only to a very slight extent over the last 27 years. On the basis of the official figures issued in 1885, it was 13.73 per cent., on the basis of those for 1901, 13.82 per cent., and on those for 1906, 13.50 per cent., while a rise to 13.97 per cent. for 1908 has been more than made up since. Some fluctuation, there must, of course, always be, if only on account of the ever varying proportion of new business, but the results mentioned above shows a uniformity which is striking. The industrial branch shows a percentage of 43.30. Here also very little variation is to be met with, the percentages for the two years immediately preceding being 43.28 and 43.34.

In the 25 years since 1887, the amounts received by British ordinary offices from policyholders have been as follows:—

Premiums	£499,885,728
Consideration for annuities	42,680,949
Total	£542,572,677
The payments to policyholders have been in the same period:—	
Claims	£374,623,143
Cash Bonuses and Reduction of Premiums	27,025,679
Surrenders	30,650,654
Annuities	37,049,830
Total	£469,349,306
Increase in funds	199,123,477
	<u>£668,472,783</u>

Deducting the receipts, £542,572,677, it is seen that the sum of £125,900,106 has been paid to, or accumulated for, policyholders in excess of the amount received from them. This has been accomplished after paying all expenses of management and is, of course, principally derived from interest.

Incorporation of the Guarantee Life Insurance Company is being sought by Mr. J. O. McCarthy, of Toronto, and others.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital . . . \$ 1,400,000.00

Assets . . . 2,061,374.10

Losses paid since organization
OVER . . . 35,000,000.00

DIRECTORS:

Hon. G. A. COX, President.

ROBT. BICKERDIKE, M.P.

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D. B. HANNA

ALEX. LAIRD

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

W. B. BRACK, Vice-President

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W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over . . . \$78,500,000.00

FIRE LOSSES PAID . . . 428,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, | Managers.

J. B. Paterson,

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Jno. Wm. MOLSON,
Toronto, Ont. Montreal, Que.

OSLER, HAMMOND & NANTON,
Winnipeg, Man. WHITE & CALKIN,
St. John, N.B.

ALFRED J. BELL,
Halifax, N.S. HORACE HAZARD,
Charlottetown, P.E.I.

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

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . . . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

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.

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.

FOR EVERY INSURANCE MAN

Publications of The Chronicle

THE LIFE AGENTS MANUAL . . . \$3.00

(Fourteenth Edition. Greatly Enlarged)

GRISWOLD'S HANDBOOK OF ADJUSTMENTS \$1.50

(A Standard Authority on Fire Loss Adjustment)

FIRE INSURANCE EXPIRATION BOOKS 50c. & \$2.00

(Invaluable to the Shrewd Agent.)

THE CHRONICLE

Montreal

THE EVIL OF LAPSED POLICIES.

**\$60,000,000 Business Lapsed in Canada in 1910—
Suggestions for Stopping the Drain—Interesting
the Policyholder in the Company.**

(*J. W. Mills, North American Life, before Insurance
Institute of Toronto.*)

In 1910, in Canada alone, the amount of lapsed business reached close to sixty millions, or more business than our average company manages to have in force after several decades of operation. Turning to the United States we find that the record is still worse. During the same year, exclusive of industrial policies, the lapses amounted to seven hundred and fourteen millions, which was over 40 per cent. of the whole new business secured in the same period.

The large expenditure of money and effort involved on the part of the companies in placing this great volume of insurance upon the books in the first place, constitutes in itself a very deplorable loss. This, along with the consequent loss of protection to the homes and communities of the country, reveals the two-fold serious aspect of the waste that has been going on, and which calls for some remedy or prevention.

When the Armstrong Law came into effect in the State of New York, limiting the amount of new business procured during the year, a company went to work in earnest on its lapsed policies. As a result of its efforts for twelve months, there were reinstated no less than twenty thousand policies aggregating over forty millions of insurance.

MORE PERSONAL RELATIONS WANTED.

It is quite evident that any scheme which would lessen or prevent lapses should prove more valuable than any cure that might be attempted after the lapse had taken place. A more personal relation should exist between the company and its policyholders than at present. To the vast majority of those insured, the only communication received by them is to the effect, "Take notice that your premium falls due on the day of etc." This too, more often than not, is printed in a cold black type which, in itself, is not productive of a responsive feeling on the part of the recipient.

In many cases the agent often sees the policyholder personally and keeps in touch with him, but it should be borne in mind that a large number are not situated that they can meet the representative, and there are some who do not care to see him for fear that they may be induced to part with more of their hard-earned money for additional insurance.

To many people the strongest and most appealing point of society insurance lies in the spirit of fraternalism that is developed among the members. This spirit, like that of charity, serves to cover a multitude of sins as far as other shortcomings of the assessment system go. If something of the same feeling could be developed amongst a company's policyholders—the spirit of fraternity, co-operation and loyalty—what a great asset it would prove, and discontinued policies would be reduced to the minimum.

To this end, as soon as a company approves of the application and issues a policy thereunder, a personal letter to that effect should at once be written to the policyholder, explaining to him the main features of the contract that has been secured. Later on, during the course of the year, other communications contain-

ing matters of interest to the insured, might with profit be sent. The main idea is to get him to feel that he is part and parcel of the institution whose policy he holds and to whom he is to pay his money from time to time. When this has been developed in the mind of the insured, a great step will have been directed towards making him a persistent and consistent policyholder.

ORIGINS OF LAPSED BUSINESS.

Many companies through striving for a large amount of new business annually are largely themselves to blame for an excessive number of lapsed policies. It is undoubtedly true that the greatest percentage of unpaid business follows in the train of the special representative who demands and receives a maximum first year commission, given him in lieu of any interest in the renewals. This provokes a strenuous campaign for the procuring of applications and the collection of the first premiums, but owing to lack of the incentive of renewal commission the agent too often becomes quite indifferent as to the permanence of the business. The practice also of accepting applications through brokers or others not actively associated with the particular company is not usually conducive to satisfactory results.

Another suggestion that should be helpful, if it were carried into effect, is the readjustment of renewal commissions. It is during the second and third years of the policy that the greatest number of lapses occur. With very few exceptions, however, the commission allowed for collection of premiums during this critical period is the same as that paid when a policy has been in force for many years, and where there is small likelihood of the premium being permitted to go by default. By the payment of a higher commission in the earlier years it should have the effect of inducing the agent to keep the business from lapsing. It is true that most agents do their whole duty in honestly endeavouring to collect their renewals, regardless of the amount of the remuneration involved. Still, we know that "money answereth all things," and a larger commission paid during the policy's most critical stage would likely have the effect of calling forth greater efforts in this direction. This would undoubtedly be so where the agent and policyholder were separated by considerable distance. For, in many instances, as conditions are at present, it does not pay the representative obtaining a personal interview, which, after all, is the most satisfactory and effective way to bring about settlement of the premium.

EXCUSES FOR EVADING PAYMENT.

I venture to say, however, that if the majority of causes entering into the lapsing of policies in such cases could be sifted, it would be found that many are merely excuses for evading payment.

Often this is done that the money might be spent on something else thought to be more necessary or that provides more apparent and possibly more immediate return for the amount expended.

Again, there is an increasing number of people nowadays who lack the important and essential quality of persistency. Apparently they become weary after payment of one or two premiums. Doubts cross their minds as to their need of insurance after all, and in very many cases they readily fall in with the suggestion. To all such, the life insurance gospel requires to be proclaimed again with renewed vigor.

. . 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.

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.

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

Head Office for Canada
**ROYAL EXCHANGE BUILDING,
 MONTREAL**

ARTHUR BARRY, Manager



Head Office : Royal Exchange, London

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

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

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

Authorized Capital	\$1,000,000
Subscribed Capital	480,100
Deposited with the Dominion Government for the protection of Policyholders	52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec are invited.
 Address: **WILLIAM THOMSON & Co., Montreal**
 General Agents for Province of Quebec

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL	\$1,000,000
HEAD OFFICE:	MONTREAL

President, Hon. H. B. Ranville Vice-President, J. M. Wilson
J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
 INSURANCE COMPANY

DIRECTORS
 A. MACNIDER, ESQ., CHAIRMAN CHAS. F. SISE, ESQ.
 G. N. MOUNCEL, ESQ. W. M. MCMASTER, ESQ.

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

INSURANCE
Phoenix of Hartford
 Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
 FIRE INSURANCE COMPANY
 ESTABLISHED 1859.

ASSETS		\$557,885.95
RESERVE	\$195,071.28	
OTHER LIABILITIES	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

Head Office: **59 St. James St., Montreal**

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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

REPORT OF MANITOBA FIRE COMMISSIONER ON RADFORD-WRIGHT FIRE.

Fire Commissioner Lindback, of Manitoba, has issued a report on the Radford-Wright fire at Winnipeg on March 9. Seven lives were lost and the loss by insurance organizations was \$60,000. The commissioner is somewhat severe on the out-of-date character of the Winnipeg by-laws regarding the storage of naphtha, and on the methods of inspection in vogue in the city, as the following extracts from his report show:—

"This by-law, dating back to 1899, when Winnipeg was a city of only 40,000 people, permits one barrel of gasoline, benzine, benzole and naphtha to be stored in buildings, but requires that an application shall be made to the standing committee on fire, water and light, and that it shall be stated in such application, the store, house, shop, building or place in which the said fluid or any of them are desired to be kept; it shall then be the duty of the chief of the fire department of the city, upon such application being made, or at any other time, to examine the premises and report to the said committee, and upon such report the said committee shall take action and grant or refuse permission.

"The evidence further indicates that this department at present is merely a registration bureau for the issuing and tabulating of building permits, while it also reveals an absolute absence of an ordinary business system. The only proof of any system submitted being a bunch of cards marked 'O.K.' or adorned with some red ink signs, rather suggesting them to be the inspection records of a City Directory than that of buildings. Finally, the evidence confirms the oft repeated statement that the inspectors assigned to this department are ridiculously inadequate both as to numbers and competency, and it is easily understood why the Radford-Wright building had escaped inspection.

"Concerning the rest of the evidence, that of the two men who saw the start of the fire, as well as those who saw it shortly after, proves that it began on the rear platform among the glass boxes, piled under a roof there, and all of them, save one, agree that at no time did it look dangerous previous to the explosion.

"It is quite evident that had this section of the law been lived up to, there would have been no explosion and no lives lost. The law, however, is weak, in so far as it divides the responsibility of its enforcement between the committee, the fire chief and the building inspector.

THE STORAGE OF EXPLOSIVE FLUID.

"In so far as the Radford-Wright Company is concerned, the evidence reveals that notwithstanding they were fully aware of the general hazardous character of their business and the increased hazard involved by placing of two dipping vats on the second floor, at all times containing from 25 to 35 gallons of highly explosive fluid, they were merely concerned to protect themselves against financial losses. They did not consider it worth while or necessary to acquaint themselves as to the city ordinance safeguarding its citizens, and by this omission violated the by-law from the beginning of their location here.

"Concerning the testimony of Mr. E. H. Rodgers, city building inspector, this evidence confirms that of Mr. Radford's in so far as the omission of applying for a permit is concerned. It furthermore reveals a most deplorable condition of affairs, not only concerning the enforcement of a most important city ordinance, but as regards inspection as well, and reveals an absolute lack of system in that department.

"The Radford-Wright Company started operations in this city in October, 1910. During that period there had at all times been at least one barrel of naphtha on the premises not hidden away in a barrel, but exposed in two open vats. So that during the period of a little over two years, something like 144 barrels or more than 6,000 gallons of exceedingly inflammable and explosive oil has been handled, endangering the property and neighborhood and people passing every moment of the 24 hours, and yet the official who testifies that it is his special charge to enforce this particular ordinance, declared that he had absolutely no knowledge of these conditions until after seven human lives had been sacrificed."

"Based on the principle that a division of responsibility is always inadvisable and sometimes fatal, I suggested in my

current yearly report to the honorable attorney-general, that storage of explosives and oils should be controlled by the fire commissioner, and that he should issue all permits and arrange for a proper report from the different holders of such permits as frequently as in his judgment circumstances might demand; that to the same official should be delegated the power to demolish or control repairs of all buildings which are, or become, fire hazards.

"I also beg to suggest that while in 1899, it may have been advisable from an economical standpoint to delegate different inspections to the fire department; under present conditions the fire department has all it can do to inform itself regarding access and egress, while there is no question in my mind that the balance of the time of the fire department personnel should be devoted to acquiring a full knowledge of chemicals and a training dealing with the hundred and one conditions which arise, and are different in almost every individual fire."

WORKMEN'S COMPENSATION IN ONTARIO.

Sir William Meredith's Report—Mutual Insurance under Government Management—Problems Requiring Solution.

A plan of mutual insurance, under the management of a Government board, with the industries divided into groups or classes and each bearing its own burden of compensation, will in all likelihood be incorporated in the "workmen's compensation" legislation of the Ontario Government. The bill will not come before the House this session, however, Sir William Meredith stating in a report to the Government that while a great deal of evidence has been collected, he is not yet in a position to submit a bill for the consideration of the House.

The investigation has convinced the commissioner that legislation should be based on two principles; the bearing of the burden of compensation by the industries, and mutual insurance under a Government board, and if these prove, after examination, to be economically sound and workable, he is prepared to recommend such a plan.

"I am as yet unable to make any recommendations for enacting in the province any of the provisions of these laws, or to report a bill embodying changes in the law, which, in my opinion should be adopted," says the commissioner in his report.

"Sufficient progress has been made, however," he continues, "to warrant the statement that the law of Ontario is entirely inadequate to meet the conditions under which industries are now carried on or to provide just compensation for those employed in them who meet with injuries or suffer from occupational diseases contracted in the course of their employment.

"It is satisfactory to be able to say that there is practical unanimity on this point and that those who speak for the employers concede the justice of the claim made on behalf of the employes that the industries should bear the burden of making compensation.

"The employers contend, however, that the whole of this burden should not be borne by them, but that the employes should share it and suggest as a fair contribution by the employes ten per cent. of the amount required to provide the compensation. This is strenuously opposed by the employes who take the position that the whole burden should be borne by the employers."

SUGGESTED FORM OF THE LEGISLATION.

Sir William states that the basic principle having been conceded the question arises as to the form that legislation should take.

ASSETS OVER
\$44,257,341

1911
was a
RECORD YEAR
for the
CANADA LIFE

BUSINESS IN FORCE
\$135,615,253

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

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

Canada Life Assurance Company,
Head Office : TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

CITY AGENTS WANTED

THE ACADIA FIRE INSURANCE CO.
of Halifax, N. S.
(TARIFF)

Apply MORRISEY, ROBINSON & FREYGANG, General Agents
402 POWER BUILDING, - - - 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**

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George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LIFE AGENTS' MANUAL

New and greatly Enlarged Edition
Revised down-to-date.

Price \$3.00

The Chronicle . Montreal

"The employers," he remarks, "favour what is practically a plan of mutual insurance, under the management of the Crown, that the industries should be divided into groups or classes, and that an annual assessment should be made by the board to meet the claims for the preceding year, each group or class being assessed only for the compensation for injuries happening in establishments within it, with a special additional assessment in all cases to provide a reserve fund.

"This plan," he adds, "seems to be favoured by the representatives of labour organizations."

There being practically unanimity on the part of the employers and employed on these two main principles, Sir William states that it is reasonable that they should form the basis of provincial legislation.

SUBSIDIARY QUESTIONS.

"As at present advised I shall," he says, "be prepared to recommend a plan such as is proposed, if after careful and thoughtful enquiry and examination I am satisfied that it is economically sound and workable."

The commissioner points out a number of subsidiary questions, the industries to which the law should extend, whether it should extend only to dangerous occupations, or to the farming industry and domestic servants, and to small establishments. Other matters for consideration are the "waiting period," whether the employe should claim compensation for disability resulting from serious and wilful misconduct on his part, drunkenness or violation of the law; whether the compensation should be in lieu of the common law or statutory right of the employe against his employer, how the board should be constituted, and whether its decisions should be final, or subject to appeal.

Sir William emphasizes the need for seriously considering the cost of such a system.

VARYING SCALE NEEDED.

"It will also be necessary," he says, "that a scale be adopted according to which the industries are to be assessed, as this will, of course, vary according to the nature of the industry and the hazard to which the employes are exposed. The preparation of this scale must be entrusted to experts.

"It will be necessary also, in order to provide for claims during the first year, that a special contribution be made, and to enable an estimate to be formed of the rate of this contribution, an investigation as to the pay-rolls of the industry within the scope of the Act."

In concluding his report, the commissioner states that he outlines the work to be done in order to direct the attention of those interested that they may be prepared to assist in the solution of the questions raised.

TROUBLES OF NEW NON-TARIFF OFFICES.

(The Economist, London.)

Another tombstone has been put up this week in the burial place of insurance companies, and one more non-tariff office has been removed from the sphere of active competition. This time it is the Glasgow which passes away, and its liquidation, though not altogether unexpected, will cause only less inconvenience than the failure of the Law Car and General a year ago. Its history conforms closely enough to that of other new non-tariff companies, and its death is chiefly significant because it narrows down still further the circle of "outside" companies, and will probably have a dam-

aging effect on those which still remain. The truth is that the burst of company promoting which followed the legislation of 1906 has not led to good results. The calculations on which the promoters worked were largely unsound, and the rates of premium fixed were in many cases far too low; the capacity of the men put in charge of the companies was often defective, and in several instances their want of experience was almost laughable. The natural result of this bad start was that the early trading was unprofitable, and directors saw their capital in danger of being eaten away by claims that were unexpectedly heavy and constantly increasing. To draw in more funds the range of business was widened, and the companies began to "write for premiums," so that with an expanding business the managers could always keep ahead of their claims and have enough money in hand to meet actual current liabilities. In several cases dividends were paid far too soon, and fresh capital issued on the strength of a distribution which never ought to have been made; but after a time the public would grow wary of the company, and the risks offering became fewer and fewer, with a proportionate diminution in the supply of ready cash. This sudden drying up of the income at its source is an experience that very few composite offices could pass through without embarrassment, and to young companies, which have not had time to build up large reserves, it is extraordinarily trying. Already several of the recent non-tariff offices have gone into liquidation; still more have been amalgamated with other companies, and it will be interesting to watch the fortunes of the rest, which were started to carry on business along the same lines.

BUSINESS MORE UNPROFITABLE THAN EXPECTED.

...In the first place the business that they were specially intended to take up proved much less profitable, or, rather, much more unprofitable, than anyone had expected. From the time when workmen's compensation was first introduced in England it has been the universal experience to find claims continually on the increase, and in spite of a very rapid rise in the level of premiums it is doubtful whether the companies have even now reached a point at which the business can be made to pay. What the reason for this want of success may be we need not discuss here; partly, no doubt, it is due to malingering, and partly to deliberate concealment of injuries before the Workmen's Compensation Act came into force; but whatever the reason is, the effect is unmistakable, and we can see now that the companies which were started a few years ago were founded to write one of the most unprofitable forms of insurance ever invented for the sorrow of underwriters. To show how the business has gone, we may turn to a recent Blue-Book, and quote a few figures of the results of conservative tariff companies, which do not specially "tout" for workmen's compensation business, and which started their departments with the advantage of a good connection from which to draw their risks. The following figures give the percentage of claims, commissions, and expenses in a recent year to premiums:—

	Per cent.
London and Lancashire.....	92.76
Norwich Union.....	94.82
Phoenix.....	101.63
Railway Passengers.....	117.35
Sum.....	102.72

When these are the results of companies which start their employer's liability with a ready-made connection,



The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government

Deposit :

\$655,545.00

STANDS FIRST

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

The CANADA ACCIDENT ASSURANCE COMPANY
HEAD OFFICE: Commercial Union Building, MONTREAL
Capital \$500,000.00
Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.

Board of Directors:
 R. WILSON-SMITH, President. Hon. ALPH. OEBJARDINE, Vice-President.
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T. H. HUDSON, Manager. **CHAS. F. DALE, Asst. Manager.**

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MONTREAL: Merchants Bank Building

FOUNDED 1871

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

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

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

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

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY
 Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
 OF
BANK NOTES, SECURITIES, MONETARY DOCUMENTS, ETC.
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which are protected from taking cut rates by their adhesion to the tariff, and which can afford to let their premium income from one department dwindle rather than take business they do not like, we can imagine the difficulties of young companies which had no accumulated funds, no old connection, and no restriction about the rates that they might accept. . . . Cases have been known of "heavy" risks which tariff offices refused at 50s per cent, being written by other companies outside the tariff at 17s 6d per cent. When a company is driven to take business on these terms it is not difficult to foresee the troubles in which it will finally land itself. . . .

The second cause for the failure of these new offices is that they have permitted men of small experience to write on their own initiative, all kinds of insurance which they did not understand. In every business, and particularly in insurance, specialisation is essential to success, and nothing has been more extraordinary in recent revelations than the easy way in which non-tariff managers have passed from one branch of insurance to another and "led" risks in every department. It is known, for example, that the Glasgow *inter alia* accepted the following risks:—

Guarantee aviation meetings.

Credit insurance.

A disastrous marine contract.

Now, if any branches of insurance require experience and specialised judgment, they are surely marine and credit. . . . They are certainly not a good practice ground for inexperienced young men, and the famous case of the subordinate in a non-tariff office who was given charge of the marine underwriting, who was "surprised to get the post, and still more surprised to keep it," and who involved his company in a heavy loss by writing a cover on preposterous terms, proves how little the directors of some new non-tariff offices have realized the true difficulties of insurance. In the same way out-of-the-way risks like the guarantee of receipts at meetings and exhibitions require the cleverest and most experienced underwriting, and no one can expect to write them successfully in the light that Nature has given him. Lloyd's underwriters can make a profit out of them because the market is made up of a large number of men, most of whom specialize in one particular insurance, and are the recognized "lead" for their own risk. But it is hopeless for one man to try to lead every kind of insurance without special study and experience.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

Casualty Insurance Problems—New Fire Protection Legislation in New York—Personal and Company Notes.

Special attention has been attracted of late to the conditions prevailing in the miscellaneous insurance business in this city, which, is of course, the centre of underlying sentiment and opinion so far as the United States is concerned. For example, the companies doing a liability business, or a casualty business on the industrial plan have been greatly perplexed over their attitude toward the departments of insurance in the various States. Some of the States have enacted laws which will make it very difficult for the companies to calculate their exact course for the future. The hard questions are, in the main, two: (1) What should be

the course of the casualty companies as regards the relationship towards employers' liability and industrial hazards, in view of the recent workmen's compensation laws which have been enacted, and (2) how will this affect the rates which should be charged for insurance either for liability or for health and industrial accident insurance risks? These are questions which it is very difficult for the companies to decide and which it may take them a long time to determine, besides involving many interviews with the representatives of the various State insurance departments.

FIRE PROTECTION LEGISLATION.

Much satisfaction is felt by the public in the recent legislation, either enacted or proposed, concerning the conditions of protection in factories of various kinds in this city. This legislation has been inspired largely on account of the dreadful loss of life in the Triangle Waist fire some months ago, and is likely to be productive of special results. It will be remembered that the so-called Triangle fire occasioned a loss of nearly one hundred and fifty lives; and at the time public indignation ran high against the proprietors of the factory where the fire occurred, and it was evident that some legislation would be immediately proposed and carried through. It mattered little that the principals in the fire were acquitted, so long as remedial laws were proposed and enacted, looking to a prevention of such events in the immediate future.

NOTES.

A notable event since our last communication was the death of Mr. Francis C. Moore, for a long time President of the Continental Fire Insurance Company, who died early this month at the age of seventy-three.

* * * *

Mr. H. T. Lamey, Manager of the Western Department of the Western Assurance Company, and the British America Assurance Company, with headquarters at Denver, was a recent visitor to this city.

* * * *

It may properly be noted that in the United States the amount of loans on life insurance policies has reached high proportions, and that while the companies, either from motives of competition, or for other reasons, will lend to the utmost of the reserve on these policies, they nevertheless deplore the tendency of policyholders to borrow on their policies. The loans on policies have increased greatly during the past six or seven years, and are becoming a menace to the proper renewal and preservation of the life insurance in force in the various companies of this country.

* * * *

It is noted with interest that a number of new American fire companies have entered the Canadian field and that they will hereafter be competitors for Canadian business, as well as additional fortifications for the mercantile structures of our neighbours on the North.

* * * *

It is now said that the Equitable Life, whose building at 120 Broadway was recently destroyed by fire, will not rebuild upon the same site, but will sell the ground and will likely erect a fine structure in some other part of the city.

QUERIST.

New York, April 2, 1912.

PROGRESS AND PROFIT



are certain for the Prudential Agent who will work for them. A Company known favorably by millions of prospects and a splendid line of policies make his way smooth.

Write us about an agency.

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

WANTED.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

desires the services of a **MANAGER** of its Life Insurance Department with Headquarters at Brandon, to take charge of the Company's life business at this point and in the surrounding territory.

**A LARGE BUSINESS IN FORCE
 A SPLENDID OPPORTUNITY.**

A remunerative contract will be made with a man who can "do things."

Applications will be treated in confidence.

Head Office, 24 KING STREET EAST, TORONTO

Will be Issued in April.

Lovell's Business Directory

of the **CITIES of MONTREAL and QUEBEC, for 1912-13**

Containing an Index to Streets, Miscellaneous Directory and the Name, Business and Address of every firm or Person doing Business in Montreal and Quebec.

PRICE, \$2.00

Will be corrected up to March. Orders for Subscriptions and Advertisements should be sent to

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

GROWING APAGE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

A TORONTO AGENCY

WITH Continuous Renewals for the **RIGHT MAN**
 SEE

CONTINENTAL LIFE CONTRACT.

T. B. PARKINSON : Superintendent of Agencies
 Continental Life Building. TORONTO

The Excelsior Life Insurance Co.

Head Office: **TORONTO, CANADA.**
 Assets \$2,842,654.08
 Insurance in Force, 15,000,000.00

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

The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 Interest Earnings 7.33 per cent. Death Rate 34 per cent. of Expected. Expenses decreased 2.50 per cent.

Wanted agents, to give either entire or spare time.
E. MARSHALL, General Manager. D. FASREN, President.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : **WATERLOO, ONT.**

TOTAL ASSETS 31st DEC., 1910, \$708,408.66
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President **GEORGE DIEBEL, Vice-President**
FRANK HAIGHT, Manager **T. L. ARMSTRONG, Inspector.**



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA
 More Policyholders than any other Canadian Company.



Insurance Briefs.

The Insurance Company of the State of Pennsylvania has been licensed to transact fire insurance in Canada.

* * *

The British and Foreign Marine Insurance Company has been licensed to transact the business of Inland Transportation insurance in Canada, in addition to the business of sprinkler leakage insurance for which it was already licensed.

* * *

The Insurance Company of North America has been licensed to transact in Canada the business of Automobile insurance, in addition to Fire insurance and Inland Transportation insurance for which it was already licensed.

* * * *

Application will be made to the Lieutenant-Governor-in-Council by the City of Hamilton Fire Insurance Company, Cash Mutual and Stock, for authority to increase the share or stock capital from \$100,000 to \$300,000 by the issue of 2,000 new shares of the par value of \$100 each. Authority will also be asked to change the name of the company by striking out the words "The City of."

* * *

Mr. T. B. Parkinson and Mr. M. D. Johnson have been appointed joint managers for Ontario of the Aetna Life Assurance Company, in succession to Mr. J. O. McCarthy, who has resigned. Their headquarters will be in Toronto. Mr. Parkinson was formerly superintendent of agencies of the Continental Life Insurance Company and has been an active and useful member of the Dominion Life Underwriters' Association, of which he is now an honorary officer and chairman of the transportation committee. Mr. Johnson has for some years been assistant manager of the Aetna Life and his promotion is both deserved and popular.

* * * *

In the Quebec House on Tuesday, Mr. Sylvestre criticized the Provincial Government for its want of control over the mutual fire insurance companies which had gone into liquidation. Mr. Sylvestre submitted to the House a resolution covering the various points of the case, concluding as follows: "This House is of the opinion that the Government should be blamed and censured for its negligence and lack of method, etc., and it invites the Government for the future to watch more closely over these insurance companies while doing business in this province, so that the public should be properly protected." The motion was lost by 48 to 15.

* * * *

The death is announced at Toronto of Mr. Thomas Walmsley, of the firm of Scott & Walmsley, underwriters, 22 Church Street. From 1866, Mr. Walmsley had been a partner with Mr. Hugh Scott, who died quite recently. Mr. Walmsley was vice-president of the Queen City Fire Insurance Co. and the Hand-in-Hand Insurance Co. until the annual meeting in February last, when Mr. Scott retired from the position of president and Mr. Walmsley was elected. Mr. Walmsley had also been a director of the Millers and Manufacturers Insurance Co. and the Fire Insurance Exchange Corporation for many years. Mr. Walmsley saw service at the time of the Fenian Raid.

STATEMENT OF ACCIDENTS IN CANADA DURING THE MONTH OF FEBRUARY, 1912, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry.	Killed	Injur'd	Total
Agriculture.....	3	7	10
Lumbering.....	1	8	9
Mining.....	5	8	13
Railway construction.....	14	8	22
Building Trades.....	2	8	10
Metal Trades.....	23	48	51
Woodworking Trades.....	1	6	7
Clothing.....	2	2	2
Textiles.....	3	3	3
Food and Tobacco preparation.....	2	2	2
Leather.....	2	2	2
<i>Transportation—</i>			
Steam Railway Service.....	12	31	43
Electric Railway Service.....	1	4	5
Navigation.....	1	3	4
Miscellaneous.....	4	15	19
Public Employees.....	3	9	12
Miscellaneous Skilled Trades.....	3	5	8
Unskilled Labour.....	8	9	17
Total.....	61	178	239

* * * *

WHERE FIRE INSURANCE DIVIDENDS COME FROM.

Critics of fire insurance rates have frequently asserted that the dividends paid to stockholders of fire insurance companies evidenced improper and exorbitant charges for indemnity. In the light of the facts that eighty-nine millionaire companies' investment earnings not only paid their aggregate dividends in the last decade but contributed \$79,076,934 to make up deficiencies in the underwriting account or to strengthen surplus funds, the assertion referred to is shown to have practically no foundation. In addition to the excess of investment earnings over dividends, stockholders have contributed to surplus funds, either by payment of assessments, by premium on new stock issued, or by reduction of stock, the sum of \$30,494,412, thus making an aggregate of \$109,571,346 in excess of dividend payments, which has either been earned by investments or contributed by stockholders. As a matter of fact, the underwriting operations of the bulk of the companies have resulted in serious net losses in several years of the last decade, and have yielded a very severe loss for the entire period, which included two great conflagrations.—The Spectator, N. Y.

* * * *

CRIMINAL FIRE WASTE.

The March Bulletin of the National Association of Credit Men says: "The soundest insurance interests of the country are undoubtedly doing more than all other factors put together to point the way to a reduction of our fire losses, though their success would mean a reduction in fire rates." Fire underwriters have been "pointing the way" for many years, have spent large sums of money in an attempt to awaken the nation to a realization of the immense amount of property destroyed annually by fire and the effects of this loss upon the nation's industrial and commercial prosperity. Yet the fire loss of the United States for the first two months of the present year was more than double that for the corresponding period of 1910, the total for the two months aggregating fifty-four and a half million dollars! And this with no conflagration to swell the total, unless the Houston loss, included in the figures given at \$5,300,000, is considered a conflagration. The rest were ordinary fire losses. With such results as these, "pointing the way to a re-

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS
AND ILLNESS**
INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

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

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,
General Manager.

FRANK W. COX,
Secretary.

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

The General Accident Assurance Company of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

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

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, District Manager,
Montreal District.

R. WILSON-SMITH Financial Agent

160 St. James Street : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

duction of fire losses" is a cheerless task, and any reduction in fire rates obviously out of the question. Fire insurance companies have been losing money heavily since the first of the year—large companies transacting business in every state and admittedly well managed, as well as the smaller companies. Their losses are not due to reckless underwriting, but to a reckless public. If the assumption generally accepted as correct is so, that one-half of the fire loss of the country in any year of normal loss is due to preventable causes, then three-fourths of this year's loss might and ought to have been prevented. That it was not is a crime.—The Standard, Boston.

* * * *

USES OF THE LIFE INSURANCE POLICY.

Vice-President J. H. Jeffries, of the Penn Mutual Life of Philadelphia, thus describes the multifarious uses to which a life insurance policy can be put:

Policies of life insurance may be used:

To provide an estate for the benefit of all creditors at the time of death.

To provide a fund for distribution by last will and testament.

To provide for payment of a building and loan association mortgage in the event of death before maturity of the shares.

To provide a fund for bequest to school, college, hospital or other eleemosynary institution.

To protect a loan granted upon an endorsement of a guarantor in event of the guarantor's death.

To protect an endorser of mercantile paper against loss that might ensue by reason of death of the maker of the note.

To insure the continuance to an individual or family of an income from an estate contingent upon the life of the life tenant.

To protect a creditor who has loaned money to one having a yearly income from an estate, who anticipates payment by borrowing the amount and assigns the income to the creditor. The insurance is essential where income would cease at the death of the borrower.

To provide a definite income after death of the insured to wife as long as she is alive, and after her death to insured's children (being named) as long as they live, and at their death to their children's children, and the grand-children of the insured.

To indemnify survivors against loss of a partner's service. To provide a firm with assets for liquidating purposes in event of termination of partnership by death.

To provide a fund payable to surviving partners to purchase the deceased partner's interest.

To provide a sinking fund (increasing yearly) to meet future liabilities, or for quick loans, available on demand, on the collateral value of the policy, for business purposes or emergencies.

To safeguard credit. Loans for temporary business purposes may be more readily obtained if the creditor is guarded against the effect of death.

To cover a mortgage on plant, the physical value of which, to the uses for which it is being applied, is adequate, but which the death of a partner, an ensuing dissolution or depreciation of the business, might cause to deteriorate.

To make a satisfactory answer to the inevitable question "What effect will A's death have on your business?"

To satisfy the demands of the "Silent Partner," debt, whose lien always attaches when death occurs.

To indemnify a corporation against the loss of executive ability of the official or experienced manager.

To indemnify for loss of valued employee whose skill, technical knowledge, possession of professional or trade secrets, inventive ability, make him a living and tangible asset of real value, whose death would cause financial loss until one equally competent was found to take his place.

To provide a fund for the purchase by survivors of a close corporation of the stock held by the deceased member.

To provide funds for the repayment of bonds either at maturity of endowment policies or at prior death of the policyholder. The cash, or inventory value of the policy takes the place of the usual sinking fund.

To provide faithful and efficient employees whose lives are spent in the service with old age pensions, or death benefits to their families.

The Canadian Fire Record.

GUELPH, ONT.—Grocery store of D. Tedesco, 126 Alice Street, gutted March 31.

LAKEPORT, ONT.—A. McKenzie's dwelling destroyed. Supposed to have started from heating apparatus.

STONY MOUNTAIN, MAN.—C. P. R. station and platform destroyed, March 29. Origin, overheated stove.

DENZIL, SASK.—F. Hasmer's barn destroyed. His body found in ruins together with remains of four horses.

COATSWORTH, ONT.—Pere Marquette R.R. Station, destroyed, April 1. Origin unknown. Loss covered by insurance.

BROCKVILLE, ONT.—Barn owned by Hugh Morrison burned, March 21, with contents, including 27 head of cattle and four calves.

WARWICK, QUE.—Dominion Comb & Novelty Company's factory burned, March 23. Damage about \$40,000 with \$25,000 insurance.

WOODSTOCK, ONT.—Fire starting in Rowe's store at Hickson, March 18, destroyed this building, the post office and telephone exchange.

REGINA, SASK.—Fire in barracks of mounted police, March 21, destroyed men's quarters, Anglican chapel and several houses. Loss about \$30,000.

NELSON, B.C.—Fire started by incendiary March 20, destroyed the Yale-Columbia saw mill and several hundred thousand feet of lumber, worth \$75,000.

TILBURY, ONT.—Upper storey of Merchants Bank building damaged, March 25. Supposed origin, overheated gas stove. Loss about \$1,250 to building and clerks' clothes.

COLLINGWOOD, ONT.—Dwelling of James Skelly, Third street, destroyed, March 25. Fire originated around chimney. Loss partly covered by insurance in the Yorkshire.

ELKHORN, MAN.—Groat Bros.' hardware store, Canadian Bank of Commerce, and Marsh & Co.'s general store destroyed. Loss about \$55,000, with insurance of about \$40,000.

TORONTO.—Two storey building owned by Canadian Northern Railway at 74 Don Esplanade, gutted, March 24. Building vacant; damage \$700. Supposed origin, incendiary.

NORTH BAY, ONT.—Planing mill of James A. Cole & Co. destroyed, March 28, only the engine and boiler room being saved. Plant valued at \$30,000. Insurance \$9,000 on mill and \$5,000 on lumber.

OSHAWA, ONT.—Car barns of Oshawa Railway destroyed, March 29, with contents, including three passenger cars, a freight motor and the street sweeper. Adjoining office building damaged by water and smoke. Loss about \$20,000. Originated from heater in one of the cars.

MORDEN, MAN.—Ogilvie elevator and flour and feed warehouse destroyed, March 30, with 3,000 bushels of wheat, together with P. Rempell's pool room and bowling alley, half of whose contents were saved. Elevator believed to have caught fire from sparks from pool room. Ogilvie Co.'s loss covered by insurance. Rempell's loss \$3,500; insurance, \$2,000.

THE TORONTO RAILWAY'S LOSS.

No details are available of the insurance upon the barns and cars of the Toronto Railway, destroyed on March 25. The total loss is now said to be between \$700,000 and \$800,000, with insurance of \$500,000, the greater part, it is said, in Lloyds.

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

At the annual meeting of the Western Canada Power Company in Montreal on Wednesday, Mr. C. H. Cahan, K.C., chairman, reported that the company now had contracts for over 15,000 h.p. and contracts are pending for about 5,000 additional. The retiring board of directors were re-elected, and Messrs. R. F. Hayward, general manager, and A. H. B. Mackenzie were added to the board.

AGENTS WANTED.

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LIMITED**

General Offices : : : : WOODSTOCK, ONT.

Market and Financial Briefs

The annual meeting of the Imperial Bank of Canada is fixed for Wednesday, May 22.

* * *

Montreal bank clearings for March, total \$195,780,541, as compared with \$194,732,816 for March, 1911.

* * *

The Montreal Clearing House reports a record day on Tuesday, with a total amount of clearings of \$13,777,925. The last previous record was \$12,292,281 on November 3, 1911.

* * *

Illinois Traction's net earnings for February were \$227,905, compared with \$216,087 in February, 1911. For two months, net earnings amount to \$483,973, compared with \$438,120 in the corresponding period of 1911.

* * * *

It is stated that the Canadian Bank of Commerce has purchased sites for several branches in the Canadian Northern's model town behind Mount Royal, Montreal, and that several other of the banks are also negotiating with this same object.

* * * *

The Quebec supplementary estimates, provide \$25,000 each for McGill University, Laval University, Montreal and Laval University, Quebec; also \$10,000 for technical schools outside Montreal and Quebec, and a subscription of \$10,000 to the Cartier monument in Montreal.

* * * *

Great Britain's revenue for the fiscal year just closed was \$925,451,430, or \$93,801,510 less than last year, when owing to the late collection of property and income tax, the receipts were abnormally large. The expenditure was \$892,725,500, leaving a surplus of \$32,726,430.

* * * *

It is suggested that all Canadian relief funds for the Chinese famine be remitted through Canadian channels direct to China. The Bank of Toronto will be pleased to forward subscriptions from any part of Canada, Mr. Joseph Henderson, Vice-President of that bank, being Hon. Treasurer of the "Canadian National Fund," started for the relief of the famine.

* * * *

The Dominion Bank has, it is reported, closed a deal for the St. Charles restaurant property, at the corner of Yonge and Melinda streets, in Toronto. A new headquarters building, which, it is claimed, will be one of the finest bank buildings in Canada, will be erected on the site next year.

The financial statement of the Porto Rico Railways Co., shows gross earnings of \$748,801, an increase of \$187,140, and net earnings of \$379,783, an increase of \$112,025. The increase in gross last year was over 33 per cent., and in net over 41 per cent. The surplus for the year was \$85,518. The company, which is paying 4 per cent. on its common stock, earned about 6.6 per cent.

* * * *

The district of Montreal contributed \$1,342,867 more to the Inland Revenue in the fiscal year ending March 31, 1912, than in the previous year. The figures for the fiscal year just closed, show an increase over those of last for every month with the exception of April, when there was a decrease of \$10,381. The total revenue for the past twelve months amounted to \$8,733,693, as compared with \$7,390,826 for the year 1910-1911.

* * * *

Bank clearings in Montreal during March made a new record by a margin of about \$1,000,000 over the corresponding month a year ago. The total amounted to \$195,780,541, as against \$194,742,816 in March, 1911. The latter figures exceeded those of the previous year by \$24,300,000, while these in turn were an increase of \$39,000,000 over the figures of 1909; 1909, in turn, exceeded 1908 by \$23,000,000, while 1908 was \$15,000,000 less than 1907. The increase in February over February, 1911, was \$27,500,000—Greenshields & Co.

* * * *

The Board of Directors of the Spanish River Pulp and Paper Mills, Limited, which up to the present has consisted of twelve members, will in future comprise only nine. The reduction has been necessitated owing to the quorum requirements of the Ontario statutes. The board now embraces:—Messrs. W. J. Sheppard, president; T. H. Watson, vice-president; J. B. Tudhope, T. H. Sheppard, C. Kloepfer, R. A. Lyon, G. P. Grant, A. H. B. Mackenzie and R. L. Innes—John R. Barber, Allan McPherson and W. H. Tottie have retired.

* * * *

The usual monthly compilation by the London Bankers' Magazine of the aggregate values of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of March of £3,822,000, equal to 0.1 per cent. The chief decreases were in British and India funds, namely, £9,464,000, equal to 1.3 per cent. American securities increased £4,849,000, equal to 1.3 per cent., and South Africans increased £3,912,000, or 5.8 per cent. Comparisons follow:

Aggregate value of 387 representative securities	
on March 20, 1912.....	£3,600,038,000
Aggregate value of 387 representative securities	
on Feb. 20, 1912.....	3,603,860,000
Decrease.....	£3,822,000

DOMINION BOND COMPANY, LIMITED

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Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:
Merchants Bank Building.

MORTGAGES vs BONDS OR DEBENTURES

An Investor (not a speculator) purchases securities, that is, lends money at interest. He wants security above all else. After being satisfied as to the security he desires as large interest as possible.

There are three forms of very secure bonds or debentures, namely, Government, Railway, and Municipal.

Government Securities are safe but the interest return is so small that they are not generally satisfactory to the average investor.

Railway Bonds are very popular. They are generally considered very safe. They pay about $4\frac{1}{2}$ p.c. interest.

Municipal debentures are also safe as a class. Of course, whether one considers Railway or Municipals he must either analyse the security himself or depend on the house offering it, but generally speaking, both these forms of security are safe.

Now to compare them with first mortgages on Vancouver improved real estate placed by this Company:

SECURITY: The Railways of the United States have a total capitalisation of about \$17,000,000,000, of which their bonds and debentures amount to \$10,000,000,000.

This means that the Railways borrow up to about 60 p.c. of the value of their property and the purchaser of the security, or lender to the company—which is the same thing—has a margin of safety of only about 40 p.c.

THE DOMINION TRUST COMPANY lends on improved real estate never exceeding 50 p.c. of a conservative valuation.

Is a loan of 50 p.c. on revenue-producing real estate not as safe or safer than a loan of 60 p.c. on Railways?

In New York city loans on central improved real estate bring only about 3.55 p.c. to the investor, while New York city bonds bring about 4.05 p.c. This means that in the estimation of New York investors, central real estate mortgages are safer than the bonds of the City of New York. But in Vancouver such mortgages yield from 6 to 7 p.c., and the first inference is naturally that some element of safety may be sacrificed.

It is generally conceded that a city of 75,000 or over will not under any circumstances, materially retrograde. Even a calamity like an earthquake will not permanently reduce population.

Although the Panama Canal will not be opened for three or four years, yet already the annual tonnage of the ports is greater than that of any other Canadian city, excepting only Montreal.

The ideas of railway men regarding the future of Vancouver are shown by the fact that it is the terminus of so many railways. More railways will in five years be in Vancouver than in any other Canadian city. Vancouver, including Point Grey and South Vancouver, now has a population of 135,000. Then why do first mortgages on improved real estate return 6 to $7\frac{1}{2}$ p.c. to the investor? Because of the scarcity of money due to the many uses for it in developing the country.

The Financial Post of Toronto recently mentioned that insurance companies were becoming large purchasers of mortgages in Western Canada, and says "The margin of security usually taken is so great that the risk of loss is practically reduced to a minimum." That is just about as strongly as a financial paper will speak of any municipal or railway bond or debenture.

Write and ask us for a booklet on the subject which explains the precautions taken by the company before lending its own or clients' funds on first mortgages.

DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.

— OR —

DOMINION OF CANADA TRUSTS COMPANY, Montreal

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Wednesday, 3rd April, 1912.
 The Montreal Stock Market will be closed from to-morrow evening until Tuesday morning next for the Easter holidays. As a result, trading towards the close of the week has been more restricted. The early part of the week saw a very active market in the Power Stocks. Montreal Power and Shawinigan both reached a new high record. The advance is not accounted for specifically but the feeling that these two Companies will, sooner or later, come together is the basis for expectations on the part of the Shareholders for some decided advantage. C.P.R. also was a strong point, as well as Soo Common. The trading in Dominion Steel Corporation was not very large, but it is generally felt that the increased returns from the Coal Department of this Company will more than offset any loss through the discontinuance of the Steel bounties, and speculatively the stock seems attractive. R. & O. firmed up and seems to promise better figures later on. It is understood that negotiations for further amalgamations are well under way, if not completed. The Tramway stocks were not so prominent, but remained firm, and the Common stock is still looked on as a speculative purchase. A lot of activity was seen in the Unlisted Department, and Mexican Northern and Wayagamack were prominent. The passing of the Quebec Railway dividend was not felt very sharply here, as the floating supply of the stock, locally, is limited, and although the price touched the lowest point in the past two years, it has had no general effect on the market, and the turnover was limited. Ottawa Power had another sharp movement on small transactions, on rumors of a renewal of the negotiations for amalgamation with the Electric Light Company of that City. There is nothing official, however, to go upon. In the Bank stocks, Commerce was a leader, on expectations of an increased dividend, or a bonus distribution.

The London market will be closed from to-morrow night until Tuesday morning, while the New York market will be closed both Friday and Saturday, but will be open for business on Monday.

There is no change in local call money and the Bank of England rate remains the same.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5/8%	5-5/8%	5-5/8%
" " in Toronto...	5-5/8%	5-5/8%	5-5/8%
" " in New York...	2 1/2%	2 1/2%	2 1/2%
" " in London...	3-3/4%	3%	2 1/2%
Bank of England rate.....	3 1/2%	3 1/2%	3%
Consols.....	78 1/2	78 1/2	81 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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.		Closing bid.	Net change
	Sales.	Mar. 28, 1912.		
Canadian Pacific.....	6042	234 1/2	241	+ 5 1/2
" Soo" Common.....	790	135 1/2 X.D.	139	X. D. + 3 1/2
Detroit United.....	834	65	63 1/2	- 1 1/2
Halifax Tram.....	154	153	153	- 1
Illinois Preferred.....	41	90 1/2	93	X. D. + 2 1/2
Montreal Street.....	233 1/2	235	235	+ 1 1/2
Quebec Ry.....	65	42	40	- 2
Toronto Railway.....	759	133	134	+ 1
Twin City.....	104	104	104	-
Richelieu & Ontario.....	2993	121	122 1/2	+ 1 1/2
Can. Cement Corp.....	691	27 1/2	27 1/2	-
Can. Cement Pfd.....	538	88 1/2	88 1/2	-
Dom. Iron Preferred.....	72	101	101	-
Dom. Iron Bonds.....	10,000	94 1/2	94	- 1/2
Dom. Steel Corp.....	2543	56 1/2	55 1/2	X. D. - 1 1/2
Lake of the Woods Com....	76	133	135	+ 2
Mackay Common.....	10	..	..	X. D. -
Mackay 1 preferred.....	50	..	..	X. D. -
Mexican Power.....	81 1/2	81 1/2	81 1/2	- 1/2
Montreal Power.....	18557	197 1/2	204 1/2	+ 7 1/2
Nova Scotia Steel Com....	315	93 1/2 X.D.	93 1/2	X. D. -
Ogilvie Com.....	20	129	127 1/2	- 1 1/2
Ottawa Power.....	225	.. X.D.	150	X. D. -
Rio Light and Power.....	2402	115	117 1/2	+ 2 1/2
Shawinigan.....	3080	135 1/2	139	+ 4 1/2
Steel Co. of Can. Com....	140	30	30 1/2	+ 1/2
Can Converters.....	39	39	39	-
Dom Textile Com.....	53	67 1/2	65 1/2	- 1 1/2
Dom. Textile Preferred....	53	101	100	X. D. +
Penmans Common.....	137	56	55 1/2	- 1/2
Penmans Preferred.....	50	..	..	-
Crown Reserve.....	950	3.17 X.D.	3.13	X. D. + 4

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Feb. 29.....	\$9,530,000	\$11,850,000	\$15,944,000	\$4,114,000
Week ending	1910.	1911.	1912.	Increase
Mar. 7.....	1,597,000	1,726,000	2,144,000	418,000
14.....	1,615,000	1,899,000	2,333,000	434,000
21.....	1,723,000	1,972,000	2,471,000	499,000
31.....	2,732,000	3,051,000	3,441,000	390,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912.	Increase
Feb. 29.....	6,118,726	6,484,405	6,682,229	197,824
Week ending	1910.	1911.	1912.	Increase
Mar. 7.....	769,177	806,805	838,996	32,191
14.....	832,620	865,280	.....	.....
21.....	841,719	875,309	910,536	35,227
31.....	1,349,741	1,362,379	1,429,340	66,961

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Feb. 29.....	1,491,000	1,625,700	2,431,500	805,800
Week ending	1910.	1911.	1912.	Increase
Mar. 7.....	195,600	233,400	312,800	79,400
14.....	190,600	253,900	336,500	82,600
21.....	221,500	297,900	319,900	22,000
31.....	326,900	485,400	603,500	118,100

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$577,647	\$609,212	\$629,204	\$19,992
Week ending	1910.	1911.	1912.	Increase
Mar. 7.....	133,959	140,878	146,459	5,581
14.....	131,994	138,058	145,424	7,366
21.....	135,039	141,608	146,876	5,268

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.				
Week ending.	1910.	1911.	1912.	Increase
Mar. 7.....	3,610	3,533	3,988	455
14.....	3,435	3,383	3,860	477
21.....	3,693	3,906	4,327	421
31.....	5,230	5,308	.....	.....

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
Mar. 3.....	\$48,976	\$48,384	Dec. \$592
10.....	48,631	51,297	2,666
17.....	46,785	49,102	2,317
24.....	44,190	49,408	5,218
31.....	42,561	47,741	5,180

DULUTH SUPERIOR TRACTION CO.

Year to date.	1910.	1911.	1912.	Increase
Mar. 7.....	18,361	19,517	19,618	101
14.....	18,415	19,699	19,910	211
21.....	19,495	20,242	20,431	189
31.....	28,859	.....	.....	.....

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	\$142,888	\$154,802	\$173,964	\$19,162
" 14.....	141,615	158,094	174,443	16,349
" 21.....	141,723	160,595	175,841	15,246
" 29.....	140,018	164,097	197,574	33,577

CANADIAN BANK CLEARINGS.

	Week ending	Week ending	Week ending	Week ending
	April 4, 1912	March 28, 1912	April 6, 1911	April 7, 1910
Montreal	\$4,071,433	\$5,011,900	\$4,588,517	\$4,288,517
Toronto	35,534,253	41,438,784	35,123,573	35,123,573
Ottawa	4,069,969	4,311,366	4,723,652	4,723,652

DOMINION CIRCULATION AND SPECIE.

February 29, 1912	\$114,063,408	October 31.....	\$104,730,606
January 31.....	113,188,880	September 30.....	102,109,329
December 31, 1911	115,149,749	August 31.....	102,559,994
November 30.....	115,786,286	July 31.....	100,431,110

Specie held by Receiver General and his assistants

February 29.....	\$99,587,787
January 31.....	98,693,902

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO WEDNESDAY, APRIL 3rd 1912

BANK STOCKS.	Closing price or Last sale.	Par value of one share	Return percent on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$	
British North America.....XD		243		8	4,866,868	4,866,868	2,632,333	54.30	April, October.
Canadian Bank of Commerce.....	223 232	50	4 43	10	12,000,000	11,966,310	9,268,248	83.40	March, June, Sept., Dec.
Dominion.....	100	100	12	12	4,975,700	4,835,714	5,835,714	120.68	Jan., April, July, October
Eastern Townships.....	100	100	9	9	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October
Hamilton.....	100	100	11	11	2,954,400	2,937,600	3,381,483	114.60	March, June, Sept., Dec.
Hochelaga.....	161	100	5 50	9	2,938,300	2,831,540	2,639,000	93.60	March, June, Sept., Dec.
Home Bank of Canada.....	100	100	6	6	1,369,000	1,281,307	425,000	33.17	March, June, Sept., Dec.
Imperial.....	100	100	12	12	6,000,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale.....	100	100			10,000,000	1,122,300			
Merchants Bank of Canada.....	197 196	100	5 06	10	6,470,000	6,316,910	5,400,000	85.08	March, June, Sept., Dec.
Metropolitan Bank.....	100	100			1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's.....	208	100	5 24	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal.....XD	245 244	100	4 08	10	15,544,230	15,544,230	15,000,000	96.50	March, June, Sept., Dec.
Nationale.....XD	125 123	100	5 60	7	2,000,000	2,000,000	1,360,000	68.00	Feb., May, August, Nov.
New Brunswick.....	282	100	4 96	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank.....	100	100	6	6	2,207,500	2,207,500	2,000,000	11.32	January, July.
Nova Scotia.....XD	100	100	5 69	14	4,000,000	3,993,510	7,489,000	187.53	Jan., April, July, October
Ottawa.....	26 7	100	5 30	11	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada.....	100	100	6	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec.....	133 131 1/2	100	5 23	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal.....	220 229 1/2	100	5 20	12	7,731,000	7,361,220	8,277,342	119.44	Jan., April, July, October
Standard.....	50	100	13	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Sterling.....	100	100	5 26	11	1,051,200	984,599	281,616	28.60	March, June, Sept., Dec.
Toronto.....	209	100	5 26	11	4,932,300	4,829,870	5,829,870	120.70	Jan., April, July, October
Traders.....	100	100	8	8	4,367,500	4,364,500	2,560,000	57.41	March, June, Sept., Dec.
Union Bank of Canada.....	161	100	4 90	8	4,933,000	4,947,510	3,973,770	62.13	Jan., April, July, October
Vancouver.....	100	100			1,169,300	785,598			
Weyburn Security.....	100	100		5	602,600	301,300		15.00	5.00
MISCELLANEOUS STOCKS.									
Amal. Asbestos Co.....	100	100			8,128,000	8,128,000			Jan., April, July, October
do Pref.....	100	100			1,874,000	1,878,000			Jan., April, July, October
Bell Telephone.....XD	148 147	100	5 38	8	12,500,000	12,500,000			
Black Lake Asb. Com.....	100	100			2,299,400	2,299,400			
do Pref.....	100	100		7	1,000,000	1,000,000			Cumulative.
H. C. Packers Assn "A" } pref.....	100	100		7	635,000	638,000			do
do "B" } Com.....	75 74	100	8 00	6	1,225,500	1,222,500			March, June, Sept., Dec.
Canadian Pacific.....	241 241	100	4 14	7 + 3	180,000,000	180,000,000			April, October.
Canadian Car Com.....	62	100			3,500,000	3,500,000			Jan., April, July, October
do Pfd.....XD	100	100		7	5,000,000	5,000,000			Jan., April, July, Oct-bar
Canadian General Electric.....XD	28 27 1/2	100		7	5,840,000	5,392,738			
Can. Cement Com.....	89	100	7 88	7	13,800,000	13,500,000			
do Pfd.....	89	100	7 88	7	10,500,000	10,500,000			Jan., April, July, October
Can. Con. Rubber Com.....	86	100	4 65	4	2,802,440	2,802,440			Jan., April, July, October
do Pref.....	100	100		7	1,072,860	1,072,860			
Canadian Converters.....	39	100			1,738,800	1,738,800			Monthly.
Crown Reserve.....XD	3 20 3 15	100	7 83	5	1,200,000	1,200,000			February, August.
Detroit United Ry.....	63 63 1/2	100		7	3,000,000	3,000,000			
Dominion Coal Preferred.....	110	100			5,000,000	5,000,000			Jan., April, July, October
Dominion Textile Co. Com.....	6 66 1/2	100	7 35	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.....XD	102 101	100	6 86	7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.....	102 101	100	6 86	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.....	53 54 1/2	100	7 27	4	34,598,000	34,598,000			Jan., April, July, October
Duluth Superior Traction.....	100	100		4	2,500,000	2,500,000			Jan., April, July, October
Halifax Tramway Co.....	156 154	100	5 15	8	1,400,000	1,400,000			Initial Div.
Havana Electric Ry Com.....	110	100	3 63	4	7,463,703	7,463,703			Jan., April, July, October
do Preferred.....	100	100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.....	91 94	100	6 35	6	5,304,000	5,304,000			Feb., May, August, Nov
Kaministiquia Power.....	100	100		3	2,000,000	2,000,000			February, August.
Laurentide Com.....	178 176 1/2	100	3 37	6	2,705,000	2,705,000			Jan., April, July, October
do Pfd.....	100	100			804,400	804,400			Apr., Oct (to B) Nov Oct '09
Lake of the Woods Mill. Co Com.....	140 134	100	5 60	8	2,100,000	2,100,000			March, June, Sept., Dec.
do do Pfd.....	122	100	5 73	7	1,500,000	1,500,000			Jan., April, July, October
MacKay Companies Com.....	100	100		5	41,380,400	41,380,400			Jan., April, July, October
do Pfd.....	68	100		4	50,800,000	50,800,000			Jan., April, July, October
Mexican Light & Power Co.....	83 81 1/2	100	4 81	6	13,560,000	13,560,000			May, November.
do do Pfd.....	100	100		7	2,400,000	2,400,000			April, October
Min. St. Paul & S.S.M. Com.....XD	139 138 1/2	100	5 63	7	20,832,000	16,800,000			April, October
do do Pfd.....XD	100	100		7	10,416,000	8,400,000			March, June, Sept., Dec.
Montreal Cotton Co.....	100	100		8	2,000,000	2,000,000			
Montreal Light, Ht. & Pwr. Co.....	205 205 1/2	100	3 89	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com.....	100	100		10	700,000	700,000			January, July.
do do Pfd.....	100	100		7	800,000	800,000			Jan., April, July, October
Montreal Street Railway.....	250	100	4 00	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph.....XD	60	100		8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.....	100	100		2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.....	85 98 1/2	100	6 31	6	6,800,000	6,800,000			Jan., April, July, October
do do Pfd.....XD	100	100		8	1,630,000	1,630,000			March, September.
Ogilvie Flour Mills Com.....XD	130 127 1/2	100	6 13	8	3,500,000	2,500,000			March, June, Sept., Dec.
do do Pfd.....	100	100		7	2,000,000	2,000,000			Feb., May, August, Nov.
Penman's Ltd. Com.....	56 1/2	100	7 07	4	3,158,000	2,150,000			Feb., May, August, Nov.
do Pref.....	8	100	6 81	6	1,975,000	1,978,000			Feb., May, August, Nov.
Quebec Ry. L. & P.....	42 40	100	6 50	8	3,173,000	3,172,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.....	123 124 1/2	100	3 38	4	37,825,000	37,825,000			Jan., April, July, October
Rio de Janeiro.....	118 118 1/2	100	3 38	4	8,500,000	8,500,000			Jan., April, July, October
Shawinigan Water & Power Co.....	139 139 1/2	100	4 30	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P.....	197 196	100	5 07	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co.....	100	100		8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway.....	194 194 1/2	100	5 95	8	8,000,000	8,000,000			Jan., April, July, October
Tri-City Pfd.....	100	100		6	2,824,200	2,826,200			Feb., May, August, Nov.
Twin City Rapid Transit Co.....	103 103 1/2	100	5 66	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric.....	100	100		5	800,000	800,000			May, November.
Windsor Hotel.....	182 126	100	7 67	10	1,000,000	1,000,000			Jan., April, July, October
Winnipeg Electric Railway Co.....XR	210 203	100	4 76	10	6,000,000	6,000,000			

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BONDS	Closing Quotations		Rate p.c. of Int-erest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	103 1/2	103 1/2	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	107 1/2	106 1/2	6	3,500,000	1st June 1st Dec.	"	Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	87	87	6	474,000	1st June 1st Dec.	"	Dec. 1st, 1926	
Can. Con. Rubber Co....	97	96 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	"	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co..	86	86	6	2,000,000	2nd Apl. 2nd Oct	"	April 2nd, 1912	
Can. Cement Co.....	99 1/2	99	6 1/2	8,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99 1/2	99 1/2	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	94 1/2	94 1/2	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	97 1/2	96 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	102	102	6	1,000,000	"	"	"	Redeemable at par after 5 years
" "C".....	97	96 1/2	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" "D".....				450,000	"	"	"	"
Havana Electric Railway			5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....			5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100 1/2	100 1/2	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co			6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....			6	947,365	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..			5 1/2	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt. & Power Co....	92	92	5	11,725,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 1/2	100	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	100	99	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co..	112 1/2	112 1/2	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	92	92	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....			6	833,000	1st June 1st Dec.	"	June 1st, 192	
Quebec Ry. L. & P. Co..	76 1/2	76 1/2	5	4,866,666	1st June 1st Dec.	"	June 1st, 192	
Rio Janeiro.....			5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1930	
Sao Paulo.....	100	100	5	6,700,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial..			5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	105	105	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	85	85	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	"	1829	

Montreal Tramways Company
WINTER SERVICE TIME TABLE

Lachine:
From Post Office 20 min. service 5.40 a.m. to 12.00 midnight.
Lachine 20 " " 5.30 a.m. to 12.50 midnight.

Sault au Recollet and St. Vincent de Paul:
From St. Denis to St. Vincent de Paul:
20 min. service..... 5.00 a.m. to 9.00 a.m.
30 " " " " 9.00 a.m. to 4.30 p.m.
15 " " " " 4.30 p.m. to 7.00 p.m.
20 " " " " 7.00 p.m. to 9.00 p.m.
30 " " " " 9.00 p.m. to 11.30 p.m.

Cars leave at 12 and 12.40 midnight for Henderson's station only.
From St. Vincent de Paul to St. Denis:
20 min. service..... 5.30 a.m. to 9.30 a.m.
30 " " " " 9.30 a.m. to 5.00 p.m.
15 " " " " 5.00 p.m. to 7.30 p.m.
20 " " " " 7.30 p.m. to 9.30 p.m.
30 " " " " 9.30 p.m. to 12.00 midnight.

Cars leave Henderson station for the city at 12.20 and 1.00 a.m.

Mountain:
From Park Avenue:
20 min. service..... 5.40 a.m. to 12.20 midnight.
From Victoria Avenue:
20 min. service..... 5.00 a.m. to 12.30 midnight.

Cartierville
From Snowdon's Jet:
20 min. service..... 6.00 a.m. to 8.40 p.m.
40 " " " " 8.40 to 12.00 midnight.

From Cartierville:
20 min. service..... 5.40 a.m. to 9.00 p.m.
40 " " " " 9.00 p.m. to 11.40 p.m.

Bout de l'Île:
30 min service..... 5.30 to 8.00 a.m. and 4.00 to 7.00 p.m.
Hourly service:
8.00 a.m. to 4.00 p.m. and 7.00 p.m. to 11.00 p.m.

Tetrautville:
15 min service..... 5.00 a.m. to 6.30 a.m. and
30 " " " " 6.30 a.m. to 7.30 p.m.
Hourly " " " " 8.00 p.m. to 11.00 p.m.

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