

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, JANUARY 26, 1912.

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THE DUKE'S VISIT H. R. H., the Duke of Connaught showed characteristic tact in deciding to extend his New York trip to Washington call on President Taft. Nobody with any knowledge on the subject misunderstood the omission of his call from the original programme. But it afforded an opportunity for misunderstanding by people who did not know any better, and for misrepresentation by trouble-makers, who must have known better. There were no fools in the world and nobody pretending to be fools, diplomacy would have much less scope than it has now.

THE AUTOMOBILE CROP. OVER a hundred thousand visitors have, it is estimated, been drawn to New York by the great automobile show.

Chauncey M. Depew and Mr. James J. Hill in 1911 estimated that the people of the United States spent \$300,000,000 in purchasing automobiles during the previous year. What the figures are for 1911 can only be guessed at present. Mr. George Westinghouse reckons that the upkeep of American automobiles, including chauffeurs' salaries, repairs, tires, gasoline, taxes and licenses came to about \$300,000,000. He says that \$600,000,000 is not too large a sum for the amount of money which automobiles cost the people of the United States in one year. This is more than the farmers receive for any one crop except corn, wheat and cotton. While the greater part of this expenditure is doubtless for pleasure, it must be noted that automobiles are now coming into very general use for business purposes. These will create a demand for good roads and the construction of good roads will increase the demand for motors.

TARIFF COMMISSION. THE HON. W. T. White, Finance Minister, has given notice of a resolution providing for the appointment of a Tariff Commission of three members. Its duties will be to enquire into the price of raw material; cost of production in Canada and elsewhere; cost of transportation; cost efficiency and conditions of labor in Canada and elsewhere;

where; prices received by manufacturers, producers and wholesale and retail dealers in Canada and elsewhere; conditions and factors entering into cost and prices to consumers; and conditions generally; to make enquiry into any other matter, upon which the minister desires information, in relation to any goods which, if brought into Canada or produced in Canada, are subject to or exempt from duties of customs, and to report to the minister; to hold, when empowered by the Governor-in-Council, an enquiry under section 12 of the Customs Tariff, 1907, in the same manner as the judge of the Exchequer Court or any other judge therein referred to may hold enquiry when so empowered; to enquire into any other matter or thing in relation to the trade or commerce of Canada which the Governor-in-Council sees fit to refer to the commission for enquiry and report.

The commissioners are to be given power to summon witnesses and to take evidence. The chairman of the commission is to get \$7,500 and the other two members \$7,000. The secretary is to be paid not more than \$3,000.

The scope of the Commission is wide, and its work ought to go far towards putting the tariff upon a scientific and fair basis.

MARINE LOSSES OF 1911. THE aggregate of losses at Lloyds from marine disasters in 1911, so far as known at present, is about \$35,000,000—the

largest in many years. A number of ships are still missing. The biggest loss of the year was the huge liner *Russia*, which stranded off the Dutch coast while bound from New York to the Baltic. Hull and cargo, the vessel represented \$1,500,000. Another big loss was the *Parisiana*, burned at sea while bound from New York to Australia. Cargo and ship were valued at \$1,150,000. The loss of the *Fifeshire* in Arabian waters, while bound from Australia to London, was responsible for claims totalling \$1,000,000. The recent loss of the *Delhi* did not affect Lloyds heavily, as the *Delhi* was uninsured. A satisfactory detail from the underwriters' point of view has been a 10 per cent. increase during the year in the rates on hulls, but against this is to be set a rise of 15 per cent. in the cost of repairs.

BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

Capital (all Paid up), \$15,413,000.00 Rest, \$18,000,000.00 Undivided Profits, \$1,855,185.36

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 SAN FRANCISCO, 264 California Street.—G. B. Gerrard and A. S. Ireland, agents.

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 FOREIGN AGENTS: Liverpool—Bank of Liverpool. National Bank Limited, and Branches. Australia—Union Bank of Australia Limited. New
 Bank of Ireland Limited, and Branches. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank.
 Zealand—Union Bank of Australia Limited. Agents in Canada for the Colonial Bank, London and West Indies.
 Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies may be obtained
 at the Bank's Branches

Prominent Topics.

New York's Debt.

The total debt of New York City on January 1st, 1912, was \$1,039,811,718 or about \$20,000,000 more than the debt of the United States. During 1911 the funded debt increased \$71,432,485 of which \$44,200,000 was for new rapid transit and new water supply.

Montreal Real Estate.

A new record was made on Tuesday in the price of real estate on the north side of St. James Street, Montreal, when the two stores occupied by Messrs. Henderson & Co., and the Slaters were sold for \$270,250. The frontage is 46½ feet and the price comes to \$47.50 per foot. Mr. James Ross is the purchaser. Yesterday, a St. Catherine street property at the corner of Mansfield street reached \$60 a foot at a sale by auction. The price paid was \$175,620.

Anglo-Canadian Trade.

A Canadian Chamber of Commerce is to be formed in London to promote Anglo-Canadian trade, the safe-guarding of Canadian credit, the development of Canadian industries by British capital and the furtherance of Canadian interests in the United Kingdom. There is plenty of room for such an institution and it should get every encouragement from this side of the Atlantic.

Marriage Legislation.

The Government acted sensibly in referring the question of federal and provincial jurisdiction in marriage law to the Supreme Court and Privy Council. As both the Premier and Sir Wilfrid Laurier pointed out, the chief trouble with the Lancaster Bill was that it would have had no effect whatever upon the legal situation. A constitutional restriction cannot be interpreted nor got rid of, by ignoring it. A prolonged debate could have had no effect, but to create friction.

American Wages.

The United States Census Bureau gives the following estimate of the wages of those engaged in some of the principal industries, with the earnings available for distribution. A large proportion of the net earnings of the agricultural community for practical purposes also be regarded as wages:

Industry	Persons Employed	Wages and Salaries	Earnings for Distribution
Manufacturing	7,405,313	\$4,365,613,000	\$2,219,472,000
Roads	1,662,550	1,170,432,400	744,775,000
Mining	851,438	574,720,650	338,626,296
Wharves and Stevedoring	2,072,112	1,191,464,400	921,266,392
Banking	358,808	430,569,600	215,285,277
Agriculture	12,561,936	2,300,993,068	2,412,855,450
Other occupations	10,558,265	5,329,848,600	3,627,199,400

35,470,422 \$15,363,641,778 \$10,479,519,815

Counterfeit Notes in Winnipeg.

Counterfeit ten-dollar notes issued on the Northern Crown Bank have made their appearance in Winnipeg. Two or three of these notes have been passed in hotels and the authorities are on the outlook for the man who is engaged in planting them. The notes are crude imitations and as a good description of them has been freely advertised there is little doubt but that the counterfeiter will soon be brought to book.

The Traders Bank of Canada.

At the annual meeting of the Traders Bank of Canada held at Toronto on Tuesday, profits for 1911 were reported at \$601,134, a substantial increase upon those of 1910, which were \$524,351. After payment of the 8 per cent. dividend, transferring \$200,000 to reserve fund and making other allocations, the balance forward is increased by nearly \$30,000 to \$181,208. The balance sheet of the bank shows considerable growth to have taken place during 1911. Deposits are as at December 30, \$39,977,638 against \$36,077,834; total liabilities to the public, \$45,301,233 against \$40,252,758; quick assets, \$14,865,347 against \$11,731,371; current loans, \$34,592,918 against \$32,810,352, and total assets, \$52,427,827 against \$47,152,737, a growth of more than \$5,000,000. The statement, which is thus of a satisfactory character, will appear in full in our next issue.

The New York Fire Department and "No Smoking." other organisations are now busily engaged in trying to put a stop to smoking in factories. There have been distributed in various factory buildings throughout the city 35,000 "no smoking" placards, printed in large red letters in the Italian, Yiddish and English languages. These placards bear the facsimile signature of Joseph Johnson, Fire Commissioner, and read as follows: "Smoking prohibited in these premises under penalty of fine or imprisonment or both." The members of the Bureau of Fire Prevention will start a thorough and earnest hunt for violations of this order wherever these placards have been posted in buildings, where the conditions make careless smoking and use of matches an eminent hazard.

Mr. A. J. Relton, of London, manager of the Guardian Assurance Company, arrived in Montreal last Saturday. He will probably remain here for some days. His visit is in connection with the recently organized Guardian Accident and Guarantee Company.

The Royal Bank of Canada listed \$2,000,000 additional stock on the Montreal Stock Exchange yesterday.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$11,000,000
Rest - - - - - 9,000,000

Head Office: TORONTO.

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

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Incorporated by Act of Parliament, 1855

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

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| Hamilton | " Dundas St. | Lethbridge |
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| Leamington | Wheatley | Red Deer |
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| Lucan | | Trochu |
| | | Vegreville |
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| | | Wainwright |
| | | Wetaskiwin |
| Saskatchewan | | |
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| Carnuff | Regina | Vancouver |
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| Galsborough | Unity | Victoria |
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IN UNITED STATES—New York Agency, 63 Wall Street
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D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

DIVIDEND NO. 86.

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board,

D. R. WILKIE, General Manager.
 Toronto, 27th December, 1911.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY

R WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

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MONTREAL, FRIDAY, JANUARY 26, 1912.

INDEX TO PRINCIPAL CONTENTS

Prominent Topics.....	121, 123
General Financial Situation.....	125
The Bank Amalgamations.....	127
Canada's Crops in 1911.....	129
Mr. P. H. Sims (with portrait).....	130
The Banks at the close of 1911.....	131
Borrowing on Life Policies.....	133
National Life Assurance Company.....	135
Provincial Bank of Canada.....	137
Insurance Section.....	137
Canadian Fire Record.....	139
Market and Financial Section.....	151
Stock Exchange Notes, Bank and Traffic Returns..	143
Stock and Bond Lists.....	147, 149
Annual Statements:—	
National Life.....	143
Provincial Bank of Canada.....	150

THE GENERAL FINANCIAL SITUATION.

The Bank of England again secured the bulk of the African gold offered in London on Monday. The shipments from the mines aggregated \$2,500,000. The 4 p.c. bank rate was continued in force. It is said that French buying of English bills has been extensive during the week. In the London market call money is quoted 3½ to 3¾; short bills are 3¾; and three months' bills, 3 11-16 p.c. At Paris discounts in the market are 3¼ p.c.; and at Berlin the market rate has fallen to 3⅞ p.c. London is now distinctly the dearest of the three markets. Bank of France rate is 3½ p.c., and that of the Imperial Bank of Germany 5 p.c. Considerable speculation exists as to the course which the big German banks will adopt in regard to their loans from New York and Chicago banks. Although the Berlin market is now apparently in easy circumstances, there are perplexing financial and political matters to deal with as a result

of the large increase in the Socialist representation in the Reichstag. So the German banks may offer to renew some of the American loans. Money in New York is so cheap and abundant that the American banks will doubtless be glad to continue their investment in the German loans.

In New York call loans are 2⅞ p.c.; sixty day loans, 2½ to 2¾; ninety days, 2¾; and six months, 3⅞ to 3¼. The Saturday statement showed the New York clearing house institutions to have again received enormous shipments of cash from the interior districts. In the case of all members the cash gain was \$17,000,000, while the loan expansion was \$28,000,000. The excess cash reserve, therefore, rose to \$42,074,000—the increase for the week being \$7,124,000. In the case of the banks alone the loan expansion was \$20,700,000 and the increase of specie and legals, \$14,200,000. The increase of surplus was \$5,500,000, and the item stands at \$41,365,750. It is to be remembered also that in addition to their growing surplus of reserve the New York banks have large credits in Berlin and other European centres. In the past these heavy accumulations of surplus funds at the national centre have frequently been the cause of pronounced upward movements in securities. Owners of fluid capital unable to get more than 2½ or 3 p.c. for it in the loan markets, are tempted to buy standard stocks yielding 5, 5½ and 6 p.c.; and the cumulative effect of such buying is to put stock prices up. Of course, it is said that the presidential campaign stands in the way of any revival of speculative activity; and it is just possible, if trade and industry in the States do not revive rapidly, that the surplus funds of the banks will continue to accumulate during the summer. If that turns out to be the case then it will be strange if a marked improvement does not occur immediately after the issues of the election are definitely settled.

In Canada the money situation is practically unchanged. Call loans in Montreal and Toronto are quoted at 5 to 5½ p.c. The demand for mercantile loans continues strong; and the bankers evidently expect it will be strong throughout the entire year. It is also understood that the heavy immigration movement and the steady extension of the three big railway systems result in steadily increasing demands for banking credits. When the new settlers establish themselves in their homes, they provide increased trade for the stores and business concerns in their immediate neighborhood and also for the wholesale and manufacturing concerns located in the commercial and industrial centres. Such increase of trade is, of course, reflected by increased credits granted by the banks to the customers immediately concerned. And, with reference to the matter of railway building it is well known that the banks are accustomed to advance large sums to the responsible contractors

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, Canada

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

Directors:

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

Wm. H. Beatty, John Macdonald, Robert Reford,
 Lt. Col. A. E. Gooderham, Hon. C. S. Hyman, Nicholas Bawlf,
 William Stone, Lt. Col. Frank S. Meighen
 THOMAS F. HOW General Manager
 T. A. BIRD, Inspector

BRANCHES:

ONTARIO	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lindsay	Welland	Portage la Prairie
Albiondale	Millbrook	Wyoming	Rosburn
Barrle	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal, 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SKATCHEWAY
Brantford	Ottawa	Gaspé	Bredonbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Ormeau	ALBERTA	Colonsay
Cardinal	Perry Sound	Calgary	Elstow
Cobourg	Pontanguishine	Coronation	Glenavon
Colborne	Peterboro	Letbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Poreupine	B. C. BRANCH	Langenburg
Copper Cliff	Port Hope	Vancouver, 2 offices	Montmartre
Cremore	Preston	St. Catharines	Pelly
Dorchester	St. Catharines	N. Westminster	Preceville
Elmvale	Sarnia	Aldergrove	Springside
Galt	Shelburne	Merritt	Steeles
Gananoque	Stayner	MANITOBA	Summerberry
Hastings	Sudbury	Winnipeg	V. bank
Havelock	Thornbury	Benito	Wolsley
Keene	Wallaceburg	Cartwright	Yorkton
Kingston			

BANKERS:

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

Capital Paid-up \$6,250,000 Reserves \$7,450,000
 Assets \$110,000,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL
 175 BRANCHES THROUGHOUT CANADA
 19 BRANCHES IN CUBA AND PORTO RICO
 Kingston, Jamaica, Bridgetown, Barbados,
 Nassau, Bahamas.
 Port of Spain and San Fernando, Trinidad.

LONDON, ENG.,
 Princes St., E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS • • •
 DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$3,900,000
 RESERVE FUND 7,150,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:

JOHN V. PAYANT, President CHARLES ARCHIBALD, Vice President.
 G. S. Campbell J. W. Allison Hector McInnes
 N. Curry J. H. Plummer
 General Manager's Office TORONTO, ONT.

H. A. Richardson, General Manager. D. Waters, Ass. Gen. Manager.
 Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors.
 102 BRANCHES 102

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

The Dominion Bank

HEAD OFFICE: TORONTO.

SIR EDMUND B. OSLER, K.B., M. P., PRESIDENT
 W. D. MATTHEWS, VICE-PRESIDENT

Capital - - - - - \$4,700,000
 Reserve - - - - - \$5,700,000
 Total Assets - - - - - \$70,000,000

A Branch of this Bank has been established in London, England, at
 73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of Banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,400,000
 HEAD OFFICE - SHERBROOKE, QUE.

With EIGHTY-SIX BRANCH OFFICES in the PROVINCE OF QUEBEC we offer facilities possessed by NO OTHER BANK IN CANADA for Collections and Banking Business Generally in that important territory.

BRANCHES IN MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

THE HOME BANK

Of Canada
 (Original Charter 1854)

Seven Branches in Toronto.
 8 King Street West 78 Church Street
 Cor. Queen West and Bathurst Sts.
 Cor. Bloor West and Bathurst Sts.
 Cor. Queen East and Ontario Sts.
 243 Broadview Ave. 1686 Dundas St.

Branches and Connections throughout Canada

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

JAMES MASON, General Manager

engaged in that business. In a considerable number of cases the contractor will put his own funds into the work and then he will call upon his bankers for advances on the security of the contract. Then, when the railway company makes its payments on audited vouchers for work done by the contractor, its monies go in the first instance to repay the bank for the advances made by it to the contractor. In the aggregate the loans made to contractors by the banks reach large proportions when railway building is actively going on. And besides, the banks increase their advances to the manufacturers and merchants who are actively engaged in supplying the principal articles required by the contractors and the railways.

Some increase in the demands from the brokers for bank credits was occasioned this week by the activity in Dominion Steel stock on the rumors of renewal of the bounties formerly paid by the Government on pig iron produced in Canada. But other sections of the securities market have been dull. The recent pressure on the mining stocks has left them at a comparatively low level.



THE BANK AMALGAMATIONS.

At the annual meeting of the Royal Bank of Canada in Montreal, on January 18th, the President, Mr. H. S. Holt, announced that the proposed absorption of the Colonial Bank by the Royal would not at present be carried into effect. Although the directors of the two institutions had succeeded in arriving at an agreement, which was to be submitted to the respective bodies of stockholders for ratification, when it came to the point of arranging the details of the purchase, the differences of opinion proved to be serious enough to cause the abandonment of the project. So one banking amalgamation which the public confidently expected, will not materialize, for the present at any rate. It has been remarked in several quarters that this proposed Royal-Colonial deal would not result in lessening the banking competition in the Dominion; and that, therefore, it would not represent a further step towards the concentration of banking power in Canada. The transaction had another favorable feature. As it would naturally cause an increase in the capital stock of the Royal Bank it would have had a tendency to increase the issue-power of the Canadian banks.

In his address to the shareholders, Mr. Holt also mentioned the fact that the absorption of the Union Bank of Halifax by the Royal a year ago had operated to accentuate the strain on the bank's note circulation, inasmuch as the Union's own issue power had not been large enough to provide for its currency needs while it was independent.

In reference to the Commerce-Eastern Townships deal it has been remarked that, like the Royal-Union

of Halifax deal, it constitutes a step in the direction of concentrating the banking power in the hands of a few large institutions; in other words, it is a step towards banking monopoly. Also it is to be noticed that as the Eastern Townships circulation has been practically up to the limit since the end of May last year, the amalgamation will not apparently operate to increase the issue-power of the banks.

It is now evident that another serious objection may be urged against this amalgamation. The transaction has something of the appearance of a challenge issued to the Bank of Montreal, by the Bank of Commerce. At any rate it seems to be taken that way by some of the officials of the former institution. And a financial journal in Toronto has openly stated that the time is arriving in which the supremacy of the Montreal institution may be questioned. The other day, an official of a country branch of the Bank of Montreal, after referring to the Commerce's close approach, said to the writer, "The Bank of Montreal *must* maintain its position and prestige—it is absolutely necessary that it should." Probably this idea is held also by members of the Bank of Montreal board and by high officials of the bank. Whether this is so or not Montreal has heard plenty of rumours of further amalgamations, in nearly all of which the Bank of Montreal figures conspicuously. One daily newspaper asserts confidently that before the year is out the Bank of Montreal will have secured control of a big bank and that its capital will be well over \$20,000,000. Some mention the Royal as the other bank, and others, the names of several other of the large banks.

All of the banks mentioned are vigorous and sound concerns, and it would be a matter of profound regret if any one of them were to be swallowed up. The Commerce-Eastern Townships merger does not increase the usefulness of the banks immediately concerned; it is doubtful if it strengthens them, as both banks were strong enough in the independent state. And an amalgamation between the Bank of Montreal and another big bank would not increase the usefulness of the Canadian banks and it would probably not increase their strength. Why then should the bankers give play to their ambition in this way? Most outsiders will consider that the Bank of Commerce was growing and developing rapidly enough to satisfy the most exacting. Why then should it precipitate this struggle, which may before it is ended result indirectly in depriving the banks of some valuable privileges now enjoyed by them?

It has been suggested that certain of the banks have found that the cheapest and most satisfactory way to develop a good business in a given territory is through purchasing or absorbing a bank that is well established in that territory. But if that policy of absorption is followed much further it may prove

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Bank of Ottawa

Established 1874

Your business with the
MINING DISTRICTS
OF
NORTHERN ONTARIO

can be handled to your advantage
by this Bank.

BRANCHES AT
**PORCUPINE, COBALT,
HAILEYBURY.**

GEO. BURN,
GENERAL MANAGER

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

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

Board of Directors:
Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HORNER	H. V. MEREDITH
R. B. ANGLUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACRAE	JAMES ROSS
E. B. GREENSHIELDS	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAUGHNESSY, K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

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

The Standard Loan Co.

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

Capital and Surplus Assets - - - \$1,350,000.00
Total Assets - - - \$2,700,000.00

President: J. A. KAMMERER.
Vice-Presidents: W. S. DINNICK, Toronto. R. M. MacLEAN, London, Eng.

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000
Paid-up Capital, . . . 2,920,000
Reserve Fund, . . . 1,420,565
Special Reserve Fund . . . 365,000

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

30 St. James Street, Montreal

The Guardian Accident and Guarantee Company

Capital Fully Subscribed, \$1,000,000

Head Office - Guardian Building, MONTREAL.

Applications for agencies invited.
Liberal terms to good men. . .

Apply to H. M. LAMBERT, Managing Director.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.
Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	- - - - -	£78,116,488
Cash in hand, at call, and at short notice	- - - - -	19,603,260
Bills of Exchange	- - - - -	8,758,706
Investments	- - - - -	11,708,417
Advances and other Securities	- - - - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the **IMPERIAL BANK OF CANADA.**

to be an exceedingly costly method of developing the business. For a number of years the general public has been suspicious and distrustful of the power of the big banks. Monopoly is what they dread. Whenever the subject of the banking privileges comes up in Parliament, a strong undercurrent of bitterness and dislike is in evidence. There is no doubt that any measure aiming at curtailing the powers and privileges of the banks would be received in Parliament with demonstrations of approval on both sides of the House. By thus giving the rein to their ambition, by pushing through the bank amalgamations, which are unnecessary, the bankers are surely increasing the hostility of the public. The privileges which the banks enjoy are actually almost as beneficial for the public as for the banks themselves. This applies particularly to the privilege of note issue. But that fact will be ignored if the bankers go ahead and consolidate the business of the country in a few hands.

The boards of directors of the big and strong banks will probably be acting wisely, in the interests of themselves and of Canadian banking, if they allow the sound well established banks in this country to pursue an independent course.

Automobile underwriters say that there are an abnormal number of automobile policies returned "not wanted," no premium paid after having been in force from one to three months, and that an unusual number of requests to date cancellations back to remote periods are in evidence. Apparently companies are being cheated out of earned premiums much more frequently in connection with automobile insurance than on any other class.—N. Y. Journal of Commerce.

CANADIAN CROPS IN 1911.

The Census and Statistics office of the Department of Agriculture has issued a bulletin giving its final estimates of the area, yield and value of the principal field crops of the Dominion for 1911. The field crops of Canada are shown to have occupied last year a total area of 32,853,000 acres, and their value, calculated at the average local market prices, amounts

to \$565,712,000. Following are details:—

	(000's omitted).			
	Area, Acres.	Yield, Bushels	Yield per acre, bushels.	Value.
Wheat*	10,374	215,851	20.63	\$138,567
Oats	9,220	348,188	37.76	126,812
Barley	1,404	40,641	28.94	23,004
Flax	1,132	12,921	11.41	19,467
Rye, peas, buckwheat, mixed grains and flax	2,481	44,986	.....	41,560
Beans, corn for husking, potatoes, turnips and other roots.	1,063	170,884	.....	73,290
Sugar beet.	21	177	.....	1,165
Fodder corn, hay, clover and alfalfa.	8,290	15,499	.....	161,314

*Fall wheat, included in these figures, accounts for 1,172,000 acres, a yield of 26,014,000 bushels, value \$21,461,000, average yield per acre, 22.19 bushels.

For the year 1911 the areas from which the yields are calculated were those of the recent Census and the resulting data are not, therefore, strictly comparable with the estimates of the three previous years which were based upon the reports of selected correspondents. It may be mentioned, however, that the area and production of wheat in 1911 exceed by over 1,000,000 acres and 65,802,000 bushels the estimates of 1910. A more satisfactory criterion of the difference between the two seasons of 1911 and 1910 is afforded by the average rates of yield per acre which for fall wheat were 22.19 bushels in 1911 against 23.49 in 1910, spring wheat, 20.63 against 15.53, oats 37.76 against 32.79, barley 28.94 against 24.62 and flax 11.41 against 7.97.

In the three Northwest provinces of Manitoba, Saskatchewan and Alberta, the wheat production was 194,083,000 bushels compared with 128,891,000 bushels, the estimate of 1910, of oats 212,819,000 compared with 126,753,000 and of barley 24,043,000 compared with 21,377,000. The wheat production of 1911 in Manitoba was 60,275,000 bushels from 2,980,000 acres, in Saskatchewan 97,665,000 bushels from 4,705,000 acres and in Alberta 36,143,000 bushels from 1,617,000 acres.

By provinces the total value of all field crops in 1911 was as follows:—

Prince Edward Island	\$ 8,846,700
Nova Scotia	14,297,900
New Brunswick	16,797,000
Quebec	103,187,000
Ontario	193,260,000
Manitoba	73,136,000
Saskatchewan	107,147,000
Alberta	47,750,000
British Columbia	1,290,000

Mr. P. H. Sims.

News of the retirement of Mr. P. H. Sims, one of the best-known fire underwriters in Canada, from the position of secretary of the British America Assurance Company, of Toronto, has been received with mingled feelings by the fire insurance fraternity throughout the Dominion. While insurance men are glad to know that, after many years of strenuous professional work, Mr. Sims will now be able to enjoy that comparative rest to which his prolonged activities so justly entitle him, yet there is necessarily keen regret that the services of so sound and experienced an underwriter will not now be available in the same way as hitherto. Happily, Mr. Sims will be retained on the official staff of the British America, so that his wide experience and matured judgment will continue to be at the disposal of his company, while doubtless, his advice and counsel will also be available to those fire insurance organisations of which for so many years he has been a prominent and valued member.

Mr. Sims, whose portrait we have the pleasure to present to our readers this week, has been connected with the practise of fire underwriting for forty-three years. A native of Galt, Ontario, Mr. Sims entered fire insurance in 1869, when he took the position of correspondence clerk with the Waterloo Mutual Fire Insurance Company. In 1875, he moved over to the Mercantile Fire Insurance Company, of Waterloo, and from that time forward for seventeen years acted as its secretary. Nor during this period of his life was his active professional work sufficient for his energy. He took a keen interest in public affairs, being a member of the Town Council from 1878 to 1890, and for fifteen years, was chairman of the Board of Education.

It was in 1892 that Mr. Sims moved to Toronto to become connected with the British America Assurance Company. He was first appointed chief agent, having charge of the company's Canadian business, and in 1893, secretary, which position he has continued to fill until his recent resignation. His work as secretary of the British America is, as we have said, well known to fire underwriters, who appreciate no less his strenuous activity in connection with fire underwriters' organisations. In the nineties, Mr. Sims did excellent service in the cause of schedule rating in Toronto. For the years 1894 and 1895 he was president of the Toronto Board of Fire Underwriters, and in 1903, president of the Insurance Institute of Toronto. And the excellent service which he has done for very many years in the wider field covered by the Canadian Fire Underwriters' Association was recognized in 1898 and 1899 when he was elected president. Mr. Sims was also a charter member of the Dominion Life Assurance Company, organised

in 1889 with its head office at Waterloo, Ont., and was elected the first vice-president, which position he has held continuously to the present time.

MR. SIMS HONORED BY AGENTS.

The occasion of Mr. Sims' retirement to a period of comparative leisure, which all those who know him, trust may be prolonged, has given the opportunity for notable manifestations of the esteem in which he is held by the staff of the British America, both in the office and in the field. An address presented by the staff of the company may be cited in this connection. "No words or acts of ours," says this address, "can convey to you adequately the esteem in which you are held by the members of the staff, due to the uniform courtesy, unfailing kindness and sympathy which have at all times characterized your dealings with us." Similarly the agents, of whose correspondence with the Head Office Mr. Sims has had special charge, have indicated the cordial character of their feelings towards him. At a recent gathering of the happiest character the agents showed their good-will by presentation of an address and a handsome silver tea service. The address was in the following terms:—

Toronto, 9th January, 1912.

To P. H. SIMS, Esq.,
Toronto, Ont.

Dear Sir:—On the occasion of your retirement from the Secretaryship of the British America Assurance Company, we, the undermentioned Agents of the Company, wish to express to you our warm appreciation of the kindly relations which have always existed between you and ourselves. We beg to thank you for your unvarying and kind consideration of our efforts, and are gratified to know that you are to be retained on the Official Staff of the Company, hoping that in consequence, we may, to some extent, remain in touch with you. We ask you to accept, as a slight token of our good-will, this silver tea service, and trust that you may find it useful.

Signed by sixty-seven agents, contributors to the testimonial.

The following agents were present at the presentation: Messrs. C. R. G. Johnson, Montreal, Hay, of Messrs. Mahoney & Hay, Quebec, Alfred J. Bell, Halifax, N.S., Wm. Martin, North Bay, Ont., Capt. Geo. C. Coles, Collingwood, Ont., E. Godwin, Jr., Kingston, Ont., D. A. Cummings, Brockville, Ont., Geo. Gunn, London, Ont., G. S. Percy, Toronto, Andrew E. Wright, Toronto, P. L. Bailey, Toronto, A. Sanderson, Caledon East, Ont., J. D. Evans, Islington, Ont., and K. V. Bunnell, Brantford, Ont. The address was read by Mr. C. R. G. Johnson, of Montreal, who also made some brief remarks appropriate to the occasion. Mr. Sims replied in feeling terms. He thanked the agents most cordially for their kind words and most beautiful testimonial which, he said, would be cherished in fond memory of the happy relations which have for years existed between the head office of the company and the agents during the term of Mr. Sims' secretaryship.

The presentation over, the president, vice-president and general manager of the British America invited



Yours truly
A. W. Jones

the agents, together with the officials of the company, to join them at luncheon at the King Edward Hotel. This was an exceedingly pleasant function, the president, vice-president and general manager taking the opportunity to express to the agents of the company their appreciation of the agents' valuable work. The president (Hon. George A. Cox), referred in optimistic terms to the company's future, remarking that under the able general management of Mr. W. B. Meikle, the company has made most substantial progress during the last few years, and he looked forward with the greatest confidence to the future.

Altogether, the gathering was a most cordial one, the agents being greatly encouraged by the words of the management and pleased at the same time, that their efforts on behalf of the company are appreciated by the Board of Directors.

THE BANKS AT THE CLOSE OF 1911.

One of the interesting things revealed by the newly-published bank return for December is its evidence regarding the continued pressure for currency. The circulation of the banks at the close of the year was \$102,037,305, an increase of just over \$94,000 over the end of November circulation. This is the first time, certainly since 1901, and possibly for a longer period, that the end of December has not shown a falling-off in comparison with November, this falling-off in a number of cases amounting to several millions. As a matter of fact, while the maximum circulation of the banks last month was \$1,700,000 below the high maximum of November, no fewer than eighteen of the banks found it necessary to use

excess circulation during December, and at the end of the month, eight of the banks still had excess circulation out. The list is as follows:—

	Paid Up Capital.	Circulation.	Excess.
Provinciale..	\$ 1,000,000	\$ 1,109,468	\$109,468
Commerce..	11,773,395	12,018,704	245,309
Royal..	6,251,080	6,338,076	86,996
Standard..	2,000,000	2,332,727	332,727
Ottawa..	3,500,000	3,854,445	354,445
Traders..	4,354,500	4,373,675	19,175
Home..	1,276,727	1,294,045	17,318
Sterling..	973,664	981,485	7,821

Last year five banks had excess currency outstanding at the end of December. In the case of more than one of the banks mentioned above, the absorption of the excess currency by the end of the current month, will be facilitated by the payments upon new capital issues, thereby expanding the limit of the ordinary circulation.

The movement of the other leading items in the banks' returns also indicates a continuance of business in satisfactory volume. Current loans in Canada continue their upward march, being at December 30, \$774,909,172, an advance of \$4,550,000 upon the total for November 30, and almost \$98,000,000 above the total of December 31, 1910. Only \$600,000 was added to the home call loans, but a \$4,600,000 addition to foreign call loans bringing these up to above \$92,000,000, makes the banks total call and short loans, \$104,747,221 or \$10,000,000 higher than a year ago. The aggregate of loans to the public is increased to \$977,627,000, over \$105,000,000 higher than a year ago. Home deposits are somewhat lower than in November, but a considerable increase in the banks' foreign deposits makes the deposit aggregate slightly higher than in the

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

	December, 1911	November, 1911	December, 1910	December, 1909
LIABILITIES.				
Dominion Government deposits.....	\$ 8,081,605	\$ 9,705,647	\$ 5,970,160	\$ 8,204,717
Provincial Government deposits.....	25,003,062	25,657,904	24,714,358	24,592,223
Deposits of the Public "demand".....	335,020,693	341,712,265	2,090,695	261,268,387
Deposits of the Public "notice".....	591,068,932	588,942,142	544,220,710	499,082,024
Deposits elsewhere than in Canada.....	80,606,935	73,264,439	70,574,871	75,088,499
Total deposits.....	1,039,781,227	1,039,282,397	926,390,794	868,235,850
Note Circulation.....	102,037,305	101,943,056	87,694,840	81,325,732
*Less notes and cheques other Canadian banks held.....	1,141,818,532	1,141,225,453	1,014,085,634	949,561,582
Net Liability.....	62,065,361	57,912,119	48,045,024	45,791,783
Net Liability.....	1,079,753,171	1,083,313,334	966,040,610	903,769,799
AVAILABLE ASSETS.				
Specie and legals.....	135,121,714	138,332,856	109,418,939	100,682,479
Net foreign bank balances.....	36,593,267	45,203,639	32,611,903	25,839,733
Foreign call loans.....	92,106,695	87,489,665	90,710,437	138,505,379
Percentage of Liability.....	263,821,676	271,021,160	232,491,279	265,027,591
	24.43	25.02	24.07	29.32

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

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.
Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES,
 W. M. Ramsay, (Chairman)
 Hon. A. Desjardins, - (Deputy Chairman)
 J. O. Gravel, R. Wilson-Smith.

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



CANADA BRANCH, HEAD OFFICE, MONTREAL.
 DIRECTORS:

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



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

Sir E. S. Clouston, Bart., President.
 J. Gardner Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacoste,
 M. Chevalier, Esq., Wm. Molson Macpherson, Esq., J. W. Binnie, Secy.
 William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$37,855,660
 Uncalled Capital - 15,500,000
 Total - - \$51,355,660

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$11,750,000
Life Fund and Special Trust Funds	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	36,000,000
Total Assets exceed	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	1,269,327

Head Office Canadian Branch: Commercial Union Building, 252-256 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager.
 Canadian Branch.

W. S. JOPLING, Assistant Manager.

previous month. With regard to the banks' reserve position their net liability is a little below that of November. But there has also been a sliding-down in the immediately available assets, this being particularly noticeable in the case of the foreign bank balances, which are always low at this time of year. The percentage of immediate reserves to immediate liabilities is, therefore, lowered to 24.43 from 25.02 in November, which figures compare with 24.07 p.c. in 1910 and 29.32 p.c. in 1909.

BORROWING ON LIFE POLICIES.

The oft-discussed question of loans on life insurance policies is up for discussion again in the United States. In Massachusetts a movement has been started to permit the life companies to withhold loans for sixty days after application is made for them. The Canadian law permits this, but it may be doubted whether, under ordinary circumstances, the safeguard is as much honored in the observance as in the breach. To show the extent to which the facil-

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending December 31, 1911, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE)

	Dec. 31, 1911	Nov. 30, 1911	Dec. 31, 1910.	Inc. or Dec. for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Number of Banks Reporting	29	29	25			
Assets						
Specie.....	\$ 37,461,226	\$ 39,032,004	\$ 33,411,852	-\$ 1,567,778	\$ 216,159	+\$ 4,052,374
Dominion Notes.....	97,657,488	99,300,852	76,007,087	+ 1,643,664	963,127	+ 21,650,491
Notes of and Cheques on other Banks...	62,065,361	57,912,119	48,045,024	+ 4,153,242	1,109,105	+ 14,020,337
Deposit to Secure Note Issues.....	5,811,192	5,809,961	5,049,116	+ 1,231	408,388	+ 771,076
Loans to other Banks in Canada secured	583,658	876,451	3,807,474	+ 292,799	630	+ 3,223,816
Deposits with and due other Bks. in Can	8,903,767	8,597,079	8,232,150	+ 306,688	466,355	+ 6,917,071
Due from Banks, etc., in U. Kingdom...	20,740,243	23,346,806	13,823,172	+ 2,606,563	13,031,695	+ 6,917,071
Due from Banks, etc., elsewhere.....	25,667,293	31,909,591	24,486,630	+ 6,242,298	815,000	+ 1,111,563
Dominion & Prov. Securities.....	9,135,461	9,161,718	13,162,587	- 26,254	1,436,081	+ 3,967,123
Can. Municipal, For. Pub. Securities.	20,880,987	21,307,096	24,680,177	+ 426,109	834,753	+ 3,799,190
Railway and other Bonds and Stocks	64,889,452	64,214,978	59,519,918	+ 674,474	62,482	+ 5,369,534
Total Securities held	94,905,900	94,683,792	97,302,682	+ 222,111	65,813	+ 2,396,779
Call Loans in Canada.....	72,640,526	72,033,493	63,983,912	+ 607,033	1,117,399	+ 8,656,614
Call Loans outside Canada.....	92,106,695	87,489,665	90,710,437	+ 4,617,030	5,691,699	+ 1,336,258
Total Call and Short Loans	164,747,221	159,523,158	154,694,349	+ 5,224,063	4,576,300	+ 10,052,872
Current Loans and Disc'ts in Canada	774,991,172	770,356,419	677,064,827	+ 4,552,753	552,649	+ 97,844,345
Current Loans and Disc'ts outside...	37,970,839	38,991,698	40,400,839	- 1,029,555	1,995,746	+ 2,430,000
Total Current Loans and Discounts ...	812,880,011	809,348,117	717,465,668	+ 3,531,894	2,548,395	+ 95,414,343
Aggregate of Loans to Public	977,627,232	968,871,275	872,159,017	+ 8,755,957	7,125,695	+ 105,468,215
Loans to Provincial Governments.....	2,475,715	2,338,938	2,144,028	+ 116,777	23,118	+ 331,687
Overdue Debts.....	3,341,291	4,161,467	6,553,475	- 820,176	228,020	+ 3,212,184
Bank Premises.....	32,557,940	32,560,210	25,191,619	+ 2,270	981,225	+ 7,366,331
Other Real Estate and Mortgages.....	2,541,903	2,370,215	2,319,711	+ 171,688	195,234	+ 222,192
Other Assets.....	17,726,147	17,262,472	11,265,638	+ 463,675	3,672,894	+ 6,460,609
TOTAL ASSETS	1,30,969,51	1,389,053,388	1,299,790,859	+ 1,016,130	24,010,262	+ 160,278,659
Liabilities.						
Notes in Circulation.....	\$ 102,037,305	\$ 101,943,056	87,694,840	+ 94,249	2,470,899	+ 14,342,465
Due to Dominion Government.....	8,081,605	8,705,647	5,970,160	+ 1,624,042	1,069,347	+ 2,111,445
Due to Provincial Governments.....	25,003,062	25,657,901	24,714,358	- 654,842	1,066,591	+ 288,704
Deposits in Can. payable on demand	335,020,693	341,712,265	280,910,695	+ 6,691,572	8,483,330	+ 54,109,998
Dep'ts in Can. payable after notice	591,068,932	589,942,142	544,220,710	+ 2,126,790	6,893,225	+ 46,488,222
Total Deposits of the Public in Canada	926,089,625	930,654,407	825,131,405	+ 4,564,782	15,741,455	+ 100,968,220
Deposits elsewhere than in Canada...	80,606,935	73,264,439	70,574,871	+ 7,342,496	1,013,432	+ 10,032,064
Total Deposits, other than Government ...	1,006,696,560	1,003,918,846	895,706,276	+ 2,777,714	41,728,123	+ 110,990,284
Loans from other Banks in Canada.....	6,908,935	5,744,229	3,988,730	+ 1,164,706	85,044	+ 3,988,730
Deposits by other Banks in Canada....	4,350,151	4,553,786	4,767,244	+ 205,635	425,237	+ 2,141,691
Due to Banks and Agencies in U. K....	5,464,118	5,496,972	1,573,473	+ 32,854	433,358	+ 2,776,678
Due to Banks and Agencies elsewhere...	15,781,627	16,415,787	7,286,060	+ 634,190	545,746	+ 1,089,692
Other Liabilities.....	15,781,627	16,415,787	7,286,060	+ 634,190	544,600	+ 8,495,567
TOTAL LIABILITIES	1,174,323,431	1,173,438,296	1,036,075,636	+ 885,135	21,188,850	+ 138,247,795
Capital, etc.						
Capital paid up.....	107,994,604	107,472,558	99,676,093	+ 522,046	464,384	+ 8,318,511
Reserve Fund.....	96,868,134	95,992,232	83,965,869	+ 1,168,892	800,392	+ 12,922,255
Liabilities of Directors and their firms...	10,348,216	10,229,090	9,882,951	+ 119,136	2,650,013	+ 465,265
Greatest Circulation in Month.....	110,209,196	111,943,580	94,783,437	+ 1,734,984	4,445,167	+ 15,423,759
Average Specie held during Month.....	36,203,261	36,005,800	31,823,792	+ 197,461	112,311	+ 4,679,469
Average Dom. Notes held during Month...	85,711,233	92,094,099	76,241,879	+ 6,382,866	1,166,167	+ 9,461,354



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. 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. Established 1824.

ASSETS, \$13,000,000

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

The WESTERN Assurance Company

Incorporated in 1851.

ASSETS, : : : \$3,213,438.28
LIABILITIES, : : : 469,254.36
SECURITY to POLICY-HOLDERS, 2,744,183.92
LOSSES paid since organization of Company \$54,069,727.16

DIRECTORS

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

HEAD OFFICE, TORONTO

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS 7,743,980.17
ASSETS 16,001,411.66
LOSSES PAID EXCEED 149,374,312.55
ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

Union Assurance Society Limited

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

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

ities offered by the companies for the raising of ready cash are taken advantage of, the figures of two of the largest New York companies are being quoted in this connection. The following shows the amount of their loans on policies outstanding at the end of each of the last six years:—

	N. Y. Life.	Mutual Life.
1911	\$113,516,068	*\$76,000,000
1910	99,737,917	70,953,535
1909	87,316,641	63,048,558
1908	73,236,951	52,022,021
1907	57,753,820	35,813,092
1906	49,089,011	28,198,279

*Estimated.

This movement towards more extensive borrowing upon life policies is not confined to the United States, but has also spread to Canada, as Canadian insurance men are well aware. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:—

	Amount.	Proportion.
1901	\$ 6,437,682	9.7
1902	7,944,111	9.6
1903	7,942,580	9.7
1904	8,812,029	9.7
1905	9,679,244	9.4
1906	11,091,446	9.7
1907	14,057,512	11.2
1908	16,750,846	12.1
1909	18,409,651	12.0
1910	20,409,223	12.3

Prior to 1907, so far back as THE CHRONICLE'S figures go, the proportion was far more often under to per cent. than over that figure. The notable increase in 1907 is to be accounted for, of course, by the circumstances of that year. There were many business men who in that trying period found that the mortgaging of their life policy to the company furnished the easiest and the cheapest way by which they could raise ready cash and it would seem that the advantages then exemplified have led to a continuance of the practice under entirely different circumstances—as a means of raising additional capital for speculative investment, for entirely speculative or stock market purposes, or again—and in the States, this is cited as the great originating cause—for the purpose of indulging in automobiles and other luxuries. It is probably true that in this connection the automobile has less to answer for in Canada than in the United States, and that a considerable proportion of the borrowing is due to speculation. It is well known that many people in the west have their capital locked up in land, and it is likely enough that in order to finance their dealings in this connection they have been compelled to borrow on their life policies. The same originating causes would largely account for premium obligations upon policies.

The Bank of Montreal will open a new branch in the C.P.R. Windsor street station building, which is now nearing completion.

THE NATIONAL LIFE ASSURANCE COMPANY.

The thirteenth annual report of the National Life Assurance Company, of Toronto, shows that during 1911, this company continued to make progress with considerable rapidity. Applications for new insurance reached \$4,450,000 against \$4,062,000 in 1910, and policies issued and placed represent \$3,951,000 against \$3,547,000 in the previous year. The amount of insurance in force at December 31 last, was \$14,509,000, representing an annual premium income of \$525,121 and comparing with insurance in force of \$12,360,500 and an annual premium income of \$441,020 in 1910. The remarkable advance which has been made by the National Life in this matter of insurance in force is shown by the fact that at the close of 1901, it was only \$2,554,904. So that in ten years, the National Life's insurance in force has increased by practically 500 p.c.

The company's mortality experience was again favorable for while the amount disbursed in this connection, \$61,596, was larger than in former years, the rate is actually lower in view of the large increase in the amount of insurance outstanding. The total payments to policyholders were \$91,015, an amount that is practically covered by the interest receipts which were \$90,185, an increase approaching \$10,000 over 1910. The year's income of \$507,121, an advance of \$14,000 upon the previous year, left, after payments to policyholders and expenses, a balance of \$296,688, and it may be noted that part of the surplus earnings of the year do not appear in the published statement on account of a change in the method of treating new business, whereby there is charged against each policy the full reserve and no credit is taken for the allowance which the Canadian laws permit for the cost of writing new business. The assets are accordingly increased to \$1,808,272. Of these assets, \$1,003,152 are represented by government and municipal bonds and debentures, \$223,686 by loans on policies, \$160,000 by the head office building, which has been valued at \$175,000, and \$141,420 by bank stocks. On the Government standard of reserves, Hm. 3½ p.c., the National Life has a surplus to policyholders of \$408,148. But the company, taking a more conservative view, has reduced its surplus to \$352,237 by writing off sundry assets and taking the important step of voluntarily setting aside \$35,000 as a beginning to place the insurance reserves on a 3 p.c. basis. In taking this step, the company is following the best models, and the action goes to show that Mr. Albert J. Ralston, the vice-president and managing director, and the other directors and officers of the company, are leaving no stone unturned in their efforts to build up the National Life on the most solid basis. The comparative figures on another page show excellently the progress made by the company.

Toronto suffered losses of \$432,164.84 by fire last year. This was \$172,422 in excess of the fire loss in 1910. The number of fire alarms was 326 in excess of the number the previous year. The total insurance on buildings and contents affected by fire was \$3,709,595 and the total insurance paid was \$389,642.84. Of the total loss on buildings and contents, \$432,164.84, the loss on buildings was \$164,564.86 and on contents \$267,599.98.

**.. 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.

Losses paid exceed \$25,000,000

**Royal Exchange
Assurance**

FOUNDED A. D. 1720

Head Office for Canada,
ROYAL EXCHANGE BLDG.
MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL **\$1,000,000**

HEAD OFFICE: **MONTREAL**

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

Responsible Agents wanted in Montreal and Province of Quebec

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	
		215,759.19

Surplus to Policy-holders **\$344,126.76**

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

THE CHRONICLE

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

**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.

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 Govern- ment 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

ESTABLISHED 1809

Total Funds Exceed

\$85,805,000

Canadian Investments Over

\$8,280,742

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
G. N. MONCEL, Esq., Wm. McMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

112 ST. JAMES STREET

Montreal

JOHN G. BORTHWICK,
Canadian Manager.

THE PROVINCIAL BANK OF CANADA.

From the report which appears on another page, it appears that during 1911, the Provincial Bank of Canada, of Montreal, which has branches and agencies established in the provinces of Quebec, Ontario and New Brunswick, made considerable headway in its chosen field. The following figures show the leading items of the Bank's newly published balance sheet in comparison with 1910:—

	1910.	1911.
Capital paid up..	\$1,000,000	\$ 1,000,000
Reserve Fund..	425,000	500,000
Circulation..	1,984,913	1,109,468
Deposits..	6,988,142	8,521,048
Liabilities to public..	8,139,543	10,568,530
Call loans..	1,493,969	3,192,011
Quick Assets..	4,949,135	7,551,458
Current loans..	4,327,777	4,159,448
Total Assets..	9,578,217	12,029,993

From these figures it will be seen that the bank has enjoyed a considerable access of deposits during 1911. On the other side of the account the main change is in connection with the call loans which during the year were increased from \$1,493,969 to \$3,192,011. These movements result in the quick assets continuing in a high proportion to total liabilities to the public. The total assets as at December 31 last, were \$12,080,003, a very satisfactory expansion of \$2,500,000 over the 1910 total of \$9,578,217.

From the point of view of profits the year was also a satisfactory one. The declared profits are \$184,308. The five per cent. dividend absorbs \$50,000 as before, \$27,461 is written off bank furniture and fixtures and goes for the opening and maintenance of new branches, \$25,000 is transferred to a special fund for strengthening assets, \$75,000 is placed to reserve, and after making other allowances \$12,463 is carried forward. The bank's reserve fund has now been brought up to \$500,000, equal to 50 p.c. of the paid-up capital.

The only change in personnel made at this week's annual meeting is that Mr. M. Chevalier becomes one of the censors of the Savings Bank Department. Mr. H. Laporte continues as president and Mr. Tancred Bienvenu, as general manager.

CALENDAR ACKNOWLEDGMENTS.

The Prudential Insurance Company of Newark, N.J., send out for 1912 another "Prudential Girl." The calendar is handsomely printed in colors. The Dominion Bank presents pictures of their important offices backed by heraldic designs and tastefully arranged maple leaves. From Southam's Limited, Montreal, comes an artistic reproduction of Place d'Armes square, Montreal, in summer. The Mutual Life of Canada's handsome head office at Waterloo, Ont., figures on their 1912 calendar with an allegorical design. The Benallack Lithographing & Printing Company sent a handsome specimen of colour printing in the shape of portraits of the King and Queen. The North American Life, "solid as the continent" has the continent—in brown on a grey ground.

We have also to acknowledge the receipt of calendars from Messrs. J. A. Davis & Co., Montreal (large sheet calendar), the Prudential Trust Company (view of Montreal and Mount Royal), the Ross Realty Company (as last year), the Montreal City & District Savings Bank (interior of head office), the Standard Life, the National Trust, Royal Insurance Company, the British America Bank Note Company, the Scottish Union, Law Union & Rock and Messrs. G. Ross Robertson & Sons.

Insurance: Fire, Life and Miscellaneous.

INVESTIGATING THE EQUITABLE FIRE.

The New York Board of Fire Underwriters are making a thorough investigation of all the facts connected with the Equitable Life building fire. The investigation is in the hands of the Underwriters' Bureau of Surveys, which may be described as a standing committee of the board.

Some of the New York newspapers have been drawing attention to the fact that no high pressure water was used at the fire until Chief Kenlon telephoned for it after the fourth alarm, or forty-nine minutes after the first alarm was turned in, and the fact that Chief Kenlon, of the New York fire department, did not respond in person to the first alarm is also being discussed. This was Kenlon's first big fire and it is said that in not responding to the first alarm, the new chief was violating a precedent of long standing set by previous chiefs that the chief should respond to every alarm from the financial district in the night hours.

UNION LIFE OF CANADA'S ANNUAL CONVENTION.

The annual convention and banquet of representatives of the field force of the Union Life of Canada, of Toronto, was held in Montreal on January 18 and 19. As in the past three or four years, the delegates qualified to attend the convention were determined by the results achieved during the closing campaign of 1911, which had for its object the closing of the company's books on December 31, 1911, with not less than \$25,000,000 of insurance in force. The Southern Territory (comprising the province of Ontario) were the winners in the contest. About 200 delegates were present from the territory between Halifax, N.S., and Winnipeg.

President H. Pollman Evans, in calling the convention to order, announced that the Company had actually on its books \$25,068,000, or more than the amount asked for. The amount of insurance written for the year was \$20,000,000, and the actual gain of insurance in force, \$6,918,000, or close to 35 p.c. This, he said, was by far the largest gain to issue on the company's records, with the exception of the first six months the Union Life was in business. The premium income had increased over \$100,000, and the number of policies issued in 1911 showed an increase over 1910 of 50 p.c. The excellent condition of the debit and per cent. of collections were also commented upon by the President.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
 Capital, \$ 1,400,000.00
 Assets, 2,016,670.59
 Losses paid since organization 34,470,308.91

DIRECTORS:

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

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

W. B. MEIKLE, General Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada
 A. D. 1804

Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE **LIFE**
 TOTAL RESOURCES, over \$78,500,000.00
 FIRE LOSSES PAID 425,000,000.00
 DEPOSITS with Federal Government and
 Investments in Canada, for security
 of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, **Managers.**
J. B. Paterson,
 100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,365,635

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, JNO. WM. MOLSON, Montreal Que.
 Toronto, Ont. WHITE & GALKIN, St. John, N.B.
 OSLER, HAMMOND & NASTON, WINDIPEZ, MAN. HORACR HASZARD, Charlottetown, P.E.I.
 ALFRED J. BELL, HALIFAX, N.S.

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

ESTABLISHED 1859
 HEAD OFFICE TORONTO

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policyholders, but its representatives as well.

D. WEISMILLER,
 President and 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.

GOOD LIFE INSURANCE AGENTS WILL

EVENTUALLY

find their way to The National Life Assurance Co. of Canada because its policies are up to the hour and easy to sell; because its terms to agents are liberal and based on equity, so

WHY NOT NOW

and share in the prosperity of the Company. For particulars apply Imperial Bank Chambers, 286 St. James St., or 25 Toronto St., Toronto, Ont.

The plans for 1912 were announced, including a new campaign starting on January 22nd. The winners in the different departments are to be rewarded by a trip to London and Paris, and others to New York. The aim of the company for 1912 is to have not less than \$30,000,000 in force.

Other speakers were Mr. Bradley, the Superintendent of agencies; Mr. Muckle, actuary; Mr. Bingham, manager of Mild-West Territory; Chief Supervisor Stredder; Divisional Supervisors Young, Gelinus, Myers and Gibbs; Branch Office Managers Tremblay of Montreal, Scott of Winnipeg, Gifford of Toronto, Heath of Parkdale, and Ludford of Hamilton.

At the annual banquet, President Evans mentioned that the gain in insurance in force was almost three times as much as that obtained in any previous year. He pointed out that during the 18 weeks of the campaign, the field forces wrote \$9,000,000 of insurance. President Evans, referring to recent developments in industrial insurance said that he believed the time would come when this business will not be restricted to merely burying people, but would provide sick benefits, out-of-employment insurance and savings accounts, as these three additional functions could be easily provided at very little increased cost.

Other speakers were Dr. G. E. Millicheamp, vice-president and medical director, Mr. A. G. Bradley, superintendent of agencies, Manager Martin, of the Southern Territory, Divisional Supervisor Gibbs, of Nova Scotia, Supt. Methot (Montreal), General Agent Warren (Sydney), Chief Supervisor Paterson, Manager C. B. Bingham, General Supervisor Stredder, Divisional Supervisor Young, Managers Scott and Lavoie, Mr. C. P. Muckle, actuary, and Agent Pariseault, of Montreal.

* * * *

MANUFACTURERS AND WORKMEN'S COMPENSATION.

A deputation of the Canadian Manufacturers' Association has presented the following recommendations to Sir William Meredith, who is conducting an enquiry into the question of workmen's compensation in Ontario:—

We recommend the creation of an independent non-political Provincial Insurance Department, administered by a board of three commissioners. This board should provide for the payment of all claims for compensation out of a fund to be raised by premiums levied upon the pay roll of industries classified according to hazard. The board should be vested with full jurisdiction to adjust all claims for compensation upon sworn reports of the different parties interested. It should have the power to take evidence, to make independent investigations, and to rehear and readjust, its decisions being final upon questions of fact and subject to appeal only in questions of law.

The board should also have power to enforce preventive regulations, and provision should be made for the advisory co-operation of representatives of different classes of industries in the framing of such regulations. The board should also have charge of the adjustment of insurance rates and the classification of industries.

The annual assessments of insurance premiums should be levied upon the basis of the current cost of compensation payments, with a margin for an emergency fund. A percentage of the premium rates representing the proportion of the accidents due to the fault of the workman, should be chargeable at the option of employers, and upon due notice to the workmen, and deducted from the wages of the workmen.

The Canadian Fire Record.

HOTEL FIRE IN MONTREAL.

On January 22, extensive damage was done by a fire which broke out in the Hotel Rienneau, Jacques Cartier Square, Montreal, and spread to the Riche-lieu Hotel. Insurance as follows, subject to additions:—

44-52 Jacques Cartier square, on building, Fidelity Phoenix, \$4,000, Royal \$6,000.

Total loss.

Rear of 44-52 Jacques Cartier Square, on building, North America, \$1,000, Royal \$3,000; on contents, Mount Royal, \$1,000, North America, \$2,000. All these are total losses.

58-60 Jacques Cartier Square, on building; London Assurance, \$2,000, Mount Royal, \$2,000.

62-66 Jacques Cartier Square, on building, Royal, \$5,000.

TRADERS PUBLISHING COMPANY, 42 JACQUES CARTIER SQUARE.

ON CONTENTS.

Aetna	\$5,000	Northern	\$2,500
British America	3,000	Royal	3,000
Guardian	4,500	Sun	3,000
Home	3,000	Yorkshire	2,000
North British	3,000		
			\$28,000

Loss 10 p.c.

ON BUILDING.

Mount Royal \$4,000

MONTREAL WAREHOUSE GUTTED.

The building of the Hobbs Mfg. Co., at 71-73 William Street, a self-contained three storey brick structure used as a warehouse, was gutted on July 23. Supposed origin, overheated stove. Insurance as follows:—

HOBBS MANUFACTURING CO., 71-73 WILLIAM STREET.

ON CONTENTS.

British America	\$2,000	N. Y.	\$2,000
Home	2,000	Pacific Coast	2,000
Liv. & Lon. & G.	6,000	Phoenix of L.	5,000
Manitoba	6,000		
			\$25,000

ON BUILDING.

British America \$2,000
Queen 9,000

\$11,000

Loss, total.

HUDSON BAY COMPANY, 75-79 WILLIAM STREET.

ON BUILDING.

Aetna	\$10,000	North America	\$12,500
Atlas	15,000	Norwich Union	15,000
British America	5,000	Pacific Coast	7,500
Com. Union	10,000	Protector	15,000
Fidelity Phoenix	5,000	Phoenix of H.	5,000
German-Am.	10,000	Queen	15,000
Guardian	15,500	Royal Exchange	12,000
Hartford	5,000	Springfield	10,000
Home	5,000	Sun	10,000
Liv. & Lon. & G.	10,000	Western	15,000
London and Lanc.	7,500	Yorkshire	5,000
		Loss, 2 p.c.	

CANADA COLD STORAGE, 65-69 WILLIAM STREET.

ON BUILDING.

British America	\$21,838.27	Springfield	\$17,470.63
Commercial U.	14,558.85	Union	21,838.27
Insurance Co. of N. A.	14,558.85	Western	7,279.42
Royal	33,485.36	Yorkshire	14,558.85
		Loss, 2 p.c.	

STONEWALL, MAN.—Bank of Hamilton building destroyed. Insurance in Boston Insurance Company, \$5,000; Mich. Millers, \$3,500; Fed. Underwriters, \$5,000; and Nat. British and Irish Millers, \$3,000. Total loss.



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. S. C. WOOD.

T. H. HUDSON, Manager.

S. H. EWING.

Hon. ALPH. DESJARDINS, Vice-President.

T. H. HUDSON.

CHAS. F. DALE, Asst. Manager.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000

CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - **TORONTO, Ontario**

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

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.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

**Applications for
Branch Managership
and for
Agencies invited.**

ADDRESS :

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

HAMILTON, ONT.—Two stores on Barton street east, gutted, January 8. Origin, explosion of lamp on premises of George Faulkner. Wardrobe repair shop on James street, owned by George Atkinson and his partner destroyed, January 4, damaging also adjoining premises. Origin, explosion of gasoline. Plant and building of the Dominion Vinegar Works at 41 Stuart street west, owned by F. H. Yapp, destroyed January 13. Loss about \$20,000 with \$8,000 insurance. Supposed to have originated from furnace. Frame house at 23 Chatham street damaged, January 13. Loss, \$200.

TORONTO, ONT.—Old building of St. Ann's Church (C. of E.) destroyed, January 14. Origin, overheated furnace. Loss about \$1,000. Tenement building at Gerrard street and Jones avenue destroyed, January 14. Origin, overheated furnace. Losses as follows:—J. Lambert, electrical fixtures, stock damage by water, \$500, insured; Mrs. John Curtiss, household effects, \$200, no insurance; John Morrison, retail grocer, 227 Jones avenue, stock, \$1,000, house-

hold effects, \$400; stock covered by \$1,200 insurance; Miss Susan Rae, 227 Jones avenue, wearing apparel, \$200, no insurance; Miss Katherine Quinn, wearing apparel, \$200, no insurance; T. R. Winstanley, stationery and cigars, 229 Jones avenue, stock destroyed by smoke and water, \$300, covered by \$500 insurance; Mrs. J. McCall, 229½ Jones avenue, household effects, \$200, covered by \$500 insurance. Loss on building, owned by F. J. Kane, 27 Galt avenue, \$4,000 with \$35,000 insurance. House of David Dillon, 31 Bird avenue, Earlecourt, destroyed, January 12. Two lives lost. Boyd-Brummell Company's building, 11 Wellington street west, gutted, January 6. Loss on building and stock placed at \$150,000 partly covered by insurance. Stock of Robinson & Dale, 9 Wellington street west, damaged by water. Stock valued at \$100,000; loss about \$35,000 fully covered by insurance. Merchants Bank, 13 Wellington street west, windows smashed and water entered building. Four fires at Globe and Mail and Empire offices on January 5, were evident attempts by an incendiary to set fire to the buildings. Little damage was done. There was a similar attempt on the Union Bank building, King and Bay streets, where flames were started in a heap of rubbish. Premises of Blasford and Treolar, iron founders, 388-400 Front street east, destroyed, January 18. Loss placed at \$8,000, partly covered by insurance. Origin, unknown.

On January 10, fire in the building of Allen Manufacturing Company, at Simcoe and Pearl streets, and occupied by the R. D. Fairbairn Company, manufacturers of whitewear, the Allen Manufacturing Company and others caused heavy damage. Insurance as follows:—

R. D. FAIRBAIRN COMPANY.

Queen	\$10,000	British Crown	\$ 5,000
Caledonia	7,500	Lumbermen's	5,000
Rochester German	5,000	Factories Udrs.	6,000
Liv., Lon. & Globe	5,000	Factories Udrs.	19,000
Monarch M.	7,500	Hudson Bay	5,000
Commercial Union	15,000	La Nationale	5,000
London Mutual	2,500	La France	1,500
Yorkshire	3,000	Rhode Island	2,500
Employers' Liability	7,500	Lloyds	15,500
Central Canada	21,000		
			\$118,500

Loss 75 p.c.

ALLEN MANUFACTURING COMPANY.

N.Y. Underwriters \$15,000	Gore Mutual \$ 2,500
German-American 15,000	Yorkshire 6,500
Springfield 12,500	Union 8,000
Hand-in-Hand 5,000	Monarch 4,000
Fire Insurance Ex- change 5,000	Hudson Bay 7,500
Miller Mfrs. 10,000	British Crown 2,500
Queen City 5,000	Rimouski 2,500
Connecticut 5,000	Canadian 5,000
Home 5,000	Norwich Union 5,000
Aetna 5,000	Employers' Liability 7,500
Perth Mutual 2,500	
	\$136,000

In the case of the Allen Manufacturing Company, the damage is said to be by water and slight.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and
Industrial Bonds**

MONTREAL OFFICE:

Merchants Bank Building.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office: TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,
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.

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM
DIVIDENDS

MINIMUM
NET COST

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

Assets (Jan. 1, 1911)	- - - - -	\$572,859,062.98
Legal Liabilities	\$487,354,777.82	
Reserve for Deferred Divi- dends and Contingencies	85,504,285.16	
		\$572,859,062.98

For terms to producing agents, address:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Scottish Union and National

Insurance Co. of Edinburgh, Scotland
Established 1824

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

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

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

\$4,450,000.00

New Life Insurance Written in 1911 by

THE NATIONAL LIFE

This magnificent record for a Canadian Company testifies to the efficiency of its policies, its management, its promptness in payments and its strength.

THE MOST REMARKABLE YEAR IN THE COMPANY'S HISTORY
 Is shown by the Financial Statement for the Year ending 30th December, 1911. The Statement in full detail follows. The Annual Meeting of the Board of Directors was held January 10th, 1912.

LIABILITIES.	
Reserves, Government Standard Hm. 3 1/2 per cent.	\$1,390,424.00
Present Value Instalment Claim	2,250.00
Death Claims, outstanding, awaiting claim Proof Papers.	6,000.00
Accounts Payable	800.00
Medical Fees	650.00
Surplus	408,147.82

ASSETS.	
Government & Mun. Bonds & Debentures	\$1,063,152.63
Bank Stocks	141,420.00
Loan Company's Stock	1,900.80
Toronto Consumers' Gas Stock	14,214.00
Head Office Building (H. H. Williams' valuation of Dec. 18th., 1911. \$175,000.00)	160,000.00
Loans on Policies secured by Legal Reserve (Interest paid one year in advance)	223,685.77
Agents' Accounts, Current (written off, \$8,431.36)	5,989.93
Current Sundry Ledger Accounts (written off, \$1,704.78)	3,809.00
Cash at Head Office and in Banks	24,997.26
Accrued Interest	17,683.65
Premium Notes in course of collection (25 per cent. allowed for collection).	3,766.90
Outstanding and Deferred Premiums (Reserves included in Liabilities) less 10 per cent. written off for collection.	80,057.44
Reserves on Policies Re-insured with other Companies	57,813.00
Office Furniture (less 10 p.c. written off)	6,154.00
Office Equipment, Supplies, Policy Forms, Books, etc. (less 10 p.c. written off)	3,627.44

ELIAS ROGERS, President.
ALBERT J. RALSTON,
 Vice-President and Managing Director.
Hon. J. J. FOY and WM. STONE,
 Vice Presidents
FREDERICK SPARLING, Secretary.
A. A. MACDONALD, M.D., Medical Referee.

\$1,808,271.82

\$1,808,271.82

Liabilities as above	\$1,400,124.00
Special Reserve as a beginning to place Insurance Reserves on a 3 p.c. basis	35,000.00
Special Reserve to cover death losses which may have occurred in 1911 and of which no notice has been received by the Company	5,000.00
Office furniture (which is allowed as an asset by the Government) written off	6,154.00
Agents' Accounts written off	5,989.93
Cancelled Premium Notes	3,766.90
Net Surplus	352,236.99

\$1,808,271.82

Assets as above. **\$1,808,271.82**

\$1,808,271.82

ASSURANCE RECORD, ASSETS AND INTEREST EARNINGS.

	Assurance in Force.	Annual Premium.	Assets.	Interest Earnings.
December 31, 1899 (5 months)	\$ 604,000 00	\$ 22,954 60	\$ 105,004 00	\$ 1,794 21
December 31, 1900	1,792,500 00	62,605 96	118,672 00	3,239 01
December 31, 1901	2,554,904 00	92,029 30	154,534 00	3,431 87
December 31, 1902	3,425,897 00	126,695 21	199,070 00	5,536 20
December 31, 1903	4,086,112 00	150,644 68	273,604 00	7,300 37
December 31, 1904	4,509,754 00	166,384 20	362,853 00	10,941 24
December 31, 1905	5,125,437 00	176,764 39	575,396 00	14,810 91
December 31, 1906	5,802,358 00	190,222 41	720,405 00	35,410 10
December 31, 1907	6,678,057 00	218,745 92	834,202 00	49,177 32
December 31, 1908	8,625,509 00	308,093 76	1,104,871 00	60,797 28
December 29, 1909	10,310,500 00	370,671 14	1,304,832 00	70,379 76
December 31, 1910	12,360,500 00	441,020 20	1,502,678 00	80,726 17
December 30, 1911	14,509,000 00	525,121 17	1,808,272 00	90,185 59

POINTS OF INTEREST.

1. No arrears of interest or principal on any of its invested funds.
2. Has never lost a single dollar on any of its invested funds.
3. Has no contested claims.
4. In so far as payment of Death Claims, in every case where the Claim Papers were received in order, and approved, cheque in payment was issued the same day.
5. Following the practice of the old and successful British Companies, our Company is preparing to come to a 3 per cent. Reserve basis. This is not required by the Government Insurance Department, however, it strengthens the position of Policyholders.

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 4½ 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 7½ 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.

Thursday, January 25th, 1912. Trading during the past week largely centred in Dominion Steel Corporation, and Detroit United, both of which were very actively dealt in. In Dominion Steel Corporation over 18,000 shares changed hands, and on the outlook for resumption of Government bounty the stock advanced to 61 7-8, reacting again to 59 3-8, a net gain of 1 1-2 points. The referendum on the Detroit franchise question has at last been submitted to the people of that City, and was defeated. The stock which had been strong in the early part of the week advancing to 71 1-2, had a decidedly sharp break, and is now down to 62 1-2, while over 10,000 shares figured in the week's business. The result of the vote means that affairs between the Company and the City are back to where they were before, with a straight five cent fare in operation on most of the lines, and threats of litigation and suits for taxes are now being made by the city. The situation in regard to this stock is somewhat clouded, but it does seem that it should be a cheap security on its earnings and general financial position, aside from its difficulties with the City. A fairly good business was done throughout the rest of the list, Steel Company of Canada, Rio, Power, Canada Cement, and Montreal Power being prominent. Shawinigan also came in for a fair share of attention at advancing prices. Apart from the break in Detroit, the tone of the market is good, and the outlook is satisfactory. Money conditions continue unchanged. Crown Reserve had a good advance on the excellent report submitted by the Directors at the meeting on Wednesday, and closed 22c. up, with 1-4 bid, on a turnover of about 15,000 shares. There is no change in the Bank of England rate.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5/4	5-5/4	5 1/2-6
" " in Toronto...	5-5/4	5-5/4	5 1/2-6
" " in New York...	2 1/2	2 1/2	2 1/2
" " in London...	3 3/4	3 3/4	3 1/2-4
Bank of England rate...	4 %	4 %	4 %
Consols...	77 1/2	77 1/2	79 1/2
Demand Sterling...	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling...	9 1/4	9 1/4	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3
Berlin.....	3 1/2	3 1/2	3	3	3 1/2	5
Amsterdam ..	3 1/2	4	3 1/2	4	3 1/2	3 1/2
Vienna.....	4 1/2	5	4 1/2	4 1/2	4 1/2	5
Brussels.....	4 1/2	4 1/2	4 1/2	5	3 1/2	4 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		to day.		Net change
		Jan. 18, 1912.	Jan. 25, 1912.	X.R.	X.R.	
Canadian Pacific.....	184	230 1/2	232	232	+	1 1/2
" Soo" Common.....	25	133 1/2	132	132	+	1 1/2
Detroit United.....	10,189	70 1/2	62 1/2	62 1/2	-	7 1/2
Halifax Tram.....	10	15 1/2	15 1/2	15 1/2	-	2
Illinois Preferred.....	20	89	89 1/2	89 1/2	+	1 1/2
Montreal Street.....	31	228	226 1/2	226 1/2	-	1 1/2
Quebec Ry.....	560	49	51 1/2	51 1/2	+	2 1/2
Toronto Railway.....	550	135 1/2	135 1/2	135 1/2	-	1 1/2
Twin City.....	130	104	105	105	+	1 1/2
Richelieu & Ontario ..	541	123 1/2	122 1/2	122 1/2	-	1 1/2
Can. Cement Com.....	1,594	29	29	29	-	1 1/2
Can. Cement Pfd.....	787	90	90 1/2	90 1/2	+	1 1/2
Dom. Iron Preferred.....	263	102	102	102	-	1 1/2
Dom. Iron Bonds.....	19,000	18,586	57 1/2	59 1/2	+	1 1/2
Dom. Steel Corp.....	10	40	40	40	-	1 1/2
East Can. P. & P.....	135 1/2	133	133	133	-	2 1/2
Lake of the Woods Com ..	30	78 1/2	78 1/2	78 1/2	-	1 1/2
Mackay Common.....	25	69 1/2	69	69	-	1 1/2
Mackay Preferred.....	25	69 1/2	69	69	-	1 1/2
Mexican Power.....	84	X.D.	84	X.D.	-	1 1/2
Montreal Power.....	2,158	193	193 1/2	193 1/2	+	1 1/2
Nova Scotia Steel Com...	66	93	93 1/2	93 1/2	+	1 1/2
Ogilvie Com.....	5	125	125	125	-	1 1/2
Ottawa Power.....	410	147 1/2	149 1/2	149 1/2	+	2
Rio Light and Power.....	1,663	113 1/2 X.D.	113	X.D.	-	3
Shawinigan.....	1,312	124 1/2	127 1/2	127 1/2	+	3
Steel Co. of Can. Com.....	1,745	35 1/2	34 1/2	34 1/2	-	1 1/2
Can Converters.....	225	37	35	35	-	2
Dom Textile Com.....	155	66 1/2	67	67	+	1 1/2
Dom. Textile Preferred.....	100	100	100	100	-	1 1/2
Pennans Common.....	960	59	60	60	+	1
Pennans Preferred.....	420	86	85	X.D.	+	1 1/2
Crown Reserve.....	14,805	2.90	3.12	3.12	+	22

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Jan. 18, 1912	Jan. 25, 1912
Com & Bullion Reserve.....	£31,056,755	£31,412,215	£35,274,400
Res. to liab.....	28,841,000	27,711,000	27,175,000
Circulation.....	18,691,000	18,991,000	31,800,000
Public Dep.....	27,811,000	28,441,000	27,250,000
Other Dep.....	19,657,000	1,987,000	11,248,000
Gov. secur.....	13,271,184	30,157,000	41,091,000
Other secur.....	32,650,000	13,270,183	14,965,000
		31,280,000	28,298,000

NEW YORK ASSOCIATED BANKS.

	Jan. 20, 1912	Jan. 13, 1912	Jan. 21, 1911
Loans.....	\$1,336,229,000	\$1,365,375,000	\$1,245,811,110
Deposits.....	1,474,860,000	1,402,367,000	1,260,036,100
Circulation.....	50,837,000	50,836,000	47,419,200
Specie.....	318,887,000	297,537,000	276,656,400
Legal Tenders.....	83,943,000	83,906,000	71,451,300
Total Reserves.....	\$30,220,000	\$7,812,000	\$34,107,700
Reserves Req'd.....	363,700,000	350,591,750	315,000,025
Surplus.....	\$35,530,000	\$25,250,250	\$36,698,075
Ratio of Reserves.....	27 1/2	26 1/2	27 1/2

NOTE.—These are the average figures and to facilitate comparisons they do not include those of the trust companies recently admitted to the Clearing House.

CANADIAN BANK CLEARINGS.

	Week ending Jan. 25, 1912	Week ending Jan. 18, 1912	Week ending Jan. 25, 1911	Week ending Jan. 27, 1910
Montreal.....	\$43,050,468	\$47,559,457	\$29,939,194	\$41,380,444
Toronto.....	37,007,456	38,858,254	37,085,761	28,876,965
Ottawa.....	5,061,191	5,259,469	3,791,345	3,571,368

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$83,936,000	\$98,609,000	\$108,365,000	\$9,726,000
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	1,315,000	1,349,000	1,602,000	253,000
" 14.....	1,342,000	1,154,000	1,349,000	195,000
" 21.....	1,377,000	1,263,000	1,503,000	240,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$40,993,032	\$44,252,628	\$48,388,269	4,135,641
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	654,885	711,427	735,888	24,461
" 14.....	725,025	795,371	758,685	Dec. 36,686
" 21.....	764,825	812,861	760,575	52,286

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$10,823,600	\$14,074,400	\$17,487,400	\$3,409,000
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	174,900	181,800	289,200	107,400
" 14.....	185,700	190,200	241,400	51,200
" 21.....	185,100	191,400	219,300	57,900

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$6,895,529	\$7,452,813	\$7,719,036	\$266,193
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	129,017	133,739	137,542	3,803
" 14.....	130,746	138,720	141,458	2,738

HALIFAX ELECTRIC TRAMWAY COMPANY.

		Railway Receipts.			
		1910.	1911.	1912.	Increase
Week ending.....	1910.	1911.	1912.	Increase	
Jan. 7.....	\$3,556	\$3,969	\$4,156	\$197	
" 14.....	3,436	3,641	3,965	264	
" 21.....	3,551	3,737	4,107	370	

HAVANA ELECTRIC RAILWAY CO.

Year to date.	1910.	1911.	1912.	Increase
Week ending.....	1911.	1912.	Increase	
Jan. 7.....	\$41,749	\$50,210	\$ 8,461	
" 14.....	43,208	44,504	1296	
" 21.....	41,751	45,957	3306	

DELUTH SUPERIOR TRACTION CO.

Year to date.	1910.	1911.	1912.	Increase
Jan. 7.....	\$18,518	\$18,905	\$19,380	\$475
" 14.....	18,291	18,783	19,520	737
" 21.....	18,568	19,239	20,018	779

DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 7.....	\$143,205	\$157,725	\$182,818	\$25,093
" 14.....	138,524	155,585	183,552	27,967
" 21.....	147,609	163,833	189,091	25,258
" 31.....	243,210	280,927	37,717

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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 THURSDAY, JANUARY 25th, 1912

BANK STOCKS.	Closing price of Last sale.	Par value of one share	Return per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
			Per Cent.	Per cent.						
British North America	147 145	243	4 76	7	4,866,666	4,866,666	2,652,333	\$ 0	April, October.	
Canadian Bank of Commerce	216 215	50	4 62	10	11,872,100	11,775,395	9,818,716	83.40	March, June, Sept., Dec.	
Dominion	XI	100	.....	12	4,817,700	4,725,739	5,797,739	121.30	Jan., April, July, October
Eastern Townships	215 212	100	4 18	9	3,009,000	3,000,000	2,400,000	8.00	Jan., April, July, October	
Hamilton	.....	100	.....	11	2,039,600	2,037,100	3,367,700	114.66	Jan., April, July, October
Hochelega	XR	100	5 15	9	2,800,000	2,800,000	2,670,000	106.00	March, June, Sept., Dec.	
Home Bank of Canada	.....	100	.....	6	1,368,400	1,276,727	425,000	100.00	March, June, Sept., Dec.
Imperial	XD	100	.....	12	6,000,000	5,998,400	5,998,400	100.00	Feb., May, August, Nov.
Internationale	.....	100	.....	.....	10,000,000	1,041,300	.....	.....	.....
Merchants Bank of Canada	XR	200 200	5 00	10	6,000,000	6,000,000	5,100,000	90.00	March, June, Sept., Dec.	
Metropolitan Bank	.....	100	.....	10	1,000,000	1,000,000	1,240,000	125.00	Jan., April, July, October
Molson	.....	200	5 28	11	4,000,000	4,000,000	4,630,000	115.00	Jan., April, July, October
Montreal	XR	250 249	4 00	11	15,575,700	15,189,730	15,000,000	96.78	March, June, Sept., Dec.	
Provincial Bank of Canada	XD	124 123	5 64	7	2,000,000	2,000,000	1,300,000	65.00	Jan., April, July, October	
New Brunswick	.....	100	4 98	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	.....	100	.....	6	2,207,500	2,207,500	2,000,000	118.32	January, July.
Nova Scotia	.....	100	5 04	14	4,900,000	3,981,700	7,174,117	187.57	Jan., April, July, October
Ottawa	.....	100	.....	11	3,500,000	3,500,000	4,600,000	114.8	March, June, Sept., Dec.
Provincial Bank of Canada	.....	100	.....	5	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	.....	100	5 30	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	224 224	100	5 34	12	6,871,500	6,251,080	7,656,188	112.87	Jan., April, July, October	
Standard	XD	281 50	5 55	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November	
Sterling	.....	100	.....	5	1,042,500	981,661	981,616	28.92	Feb., May, August, Nov.
Toronto	XR	210 200	5 23	11	4,674,000	4,641,625	5,641,625	121.54	March, June, Sept., Dec.	
Traders	.....	100	.....	5	4,387,500	4,384,500	2,560,000	67.41	Jan., April, July, October
Union Bank of Canada	.....	150 100	5 31	8	4,929,500	4,318,600	3,969,300	60.70	March, June, Sept., Dec.
Vancouver	.....	100	.....	.....	1,169,000	763,278	.....	.....	.....
Weyburn Security	.....	100	.....	5	602,000	301,300	15,000	0.5	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	.....	100	.....	.....	8,125.00	8,125,000	.....	.....	.....
do Pref.	.....	100	.....	.....	1,875.00	1,875,000	.....	.....	.....
Ball Telephone	147	100	5 44	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash. Com	.....	100	.....	.....	2,999,400	2,999,400	.....	.....	Jan., April, July, October
do Pref.	.....	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A"	.....	94	7 14	7	875,000	675,000	.....	.....	Cumulative.
do "B" pref.	.....	100	7 14	7	122,500	522,000	.....	.....	do
do Com	75 73	100	8 00	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	XR	232 100	1 30	7 + 3	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com.	61 61	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
do Pfd	103 103	100	6 76	7	5,000,000	5,000,000	.....	.....	.....
Canadian General Electric	.....	100	.....	.....	5,640,000	5,332,126	.....	.....	Jan., April, July, October
Can. Cement Com.	3 30	100	.....	.....	13,500,000	13,500,000	.....	.....	Jan., April, July, October
do Pfd	90 90	100	7 73	7	10,500,000	10,500,000	.....	.....	.....
Can. Com. Rubber Com.	.....	86	4 65	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref.	.....	100	.....	.....	1,972,500	1,972,500	.....	.....	Jan., April, July, October
Canadian Converters	.....	100	.....	.....	1,733,500	1,733,500	.....	.....	Jan., April, July, October
Crown Reserve	3.18 3.15	100	.....	.....	1,999,967	1,999,967	.....	.....	.....
Detroit United By	61 61	100	.....	.....	12,500,000	12,500,000	.....	.....	Monthly.
Dominion Coal Preferred	XD	111 100	6 28	5	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com	67 66	100	7 41	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	100 100	100	7 00	7	1,859,000	1,859,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd	105	100	6 66	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	59 59	100	6 75	4	31,598,600	31,598,600	.....	.....	Jan., April, July, October
Duluth Superior Traction	.....	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Duluth Tramway Co.	169 153	100	5 00	4	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	XD	100	.....	.....	7,463,703	7,463,703	.....	.....	Jan., April, July, October
do Preferred	XD	100	.....	.....	5,000,000	5,000,000	.....	.....	Initial Div.
Illinois Trac. Pfd	90 89	100	6 66	6	5,304,600	5,304,600	.....	.....	Jan., April, July, October
Kaministiquia Power	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com	157 155	100	3 82	6	2,705,000	2,705,000	.....	.....	February, August.
do Pfd	.....	100	.....	.....	894,100	894,100	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com	136 133	100	5 88	8	2,100,000	2,100,000	.....	.....	Apr., Oct. (\$10 B'nd Oct '09)
do Pfd	.....	100	.....	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	.....	100	.....	.....	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	.....	100	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	XD	70 69	5 69	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd	84	100	4 76	4	2,400,000	2,400,000	.....	.....	Jan., April, July, October
Min. St. Paul & S.S.M. Com	133 132	100	5 24	7	20,832,000	16,800,000	.....	.....	May, November.
do Pfd	.....	100	.....	.....	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	.....	100	.....	.....	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	194 193	100	4 12	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works Com	.....	100	.....	.....	700,000	700,000	.....	.....	January, July.
do Pfd	.....	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	.....	100	4 41	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	147 147	40	5 44	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	.....	100	3 44	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	94 93	100	6 38	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	.....	100	.....	.....	1,030,500	1,030,500	.....	.....	.....
Ogilvie Flour Mills Com	130 125	100	6 15	8	2,500,000	2,500,000	.....	.....	Jan., April, July, October
do Pfd	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	March, September.
Pennman's Ltd. Com	60 60	100	6 55	4	2,150,000	2,150,000	.....	.....	March, June, Sept., Dec.
do Pref	.....	100	.....	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	.....	100	.....	.....	9,500,000	9,500,000	.....	.....	Feb., May, August, Nov.
Richelleu & Ont. Nav. Co.	123 122	100	6 50	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	113 112	100	3 53	4	37,625,000	37,625,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	128 127	100	4 68	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P.	103 102	100	5 18	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Bys & Light Co	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	.....	100	5 92	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	135 134	100	.....	.....	2,826,200	2,826,200	.....	.....	Jan., April, July, October
Winnipeg Rapid Transit Co.	.....	100	.....	.....	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	105 105	100	5 70	6	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	.....	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	250 246	4 00	10	6,000,000	6,000,000	Jan., April, July, October	

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Income - - - - - \$6,916,365.
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Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

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STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.....	103½	103½	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy. ....	..	106	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.	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co.....	98½	97½	6½	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co ..	..	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement C.....	100½	99½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	..	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	94½	94	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	96	6	758,500	1 March 1 S-pt.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest
" " "B"....	..	100	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C"....	96	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D"....	96	95	6	450,000	"	" "	"	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co ..	..	85½	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mez. Lt & Power Co ....	..	91½	5	11,728,600	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	..	100½	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co. ...	..	..	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
Ogilvie Flour Mills Co ..	..	112½	6	1,750,000	1st June 1st ec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co ..	75	74½	5	4,866,566	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	99½	..	5	25,000,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1 June 1 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	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	89½	85	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

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 Jct.
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.

(Incl)

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES

9,802,074
NET SURPLUS

8,447,668
ASSETS

20,249,742

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ASSETS, JAN. 1st 1911, \$10,737,657.32
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CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

PROVINCIAL BANK OF CANADA (Continued.)

PROFIT AND LOSS ACCOUNT, December 31st, 1911.

DR.	
Which has been appropriated as follows:—	
Dividend No. 29—1¼ per cent. paid to Shareholders on 1st April, 1911.....	\$ 12,500.00
Dividend No. 30—1¼ per cent. paid to Shareholders on 1st July, 1911.....	12,500.00
Dividend No. 31—1¼ per cent. paid to Shareholders on 1st Oct., 1911.....	12,500.00
Dividend No. 32—1¼ per cent. credited to Shareholders on Dec. 31st, and payable 3rd January, 1912.....	12,500.00
Provincial, Municipal and other taxes paid during the year.....	8,148.31
Written off Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches.....	27,461.56
Transferred to a "Special Contingent Fund" to strengthening assets.....	25,000.00
Transferred to "Reserve Fund" on the 31st of December, 1911.....	75,000.00
Balance carried forward to next year.....	12,463.19
	\$198,073.06

CR.	
Profits of Head Office and Branches, after deducting charges of Management, interest due depositors, and provisions for losses \$184,398.58	
Balance at Credit of Profit and Loss account on 31st December, 1910.....	13,674.18
	\$198,073.06

RESERVE FUND.

Balance at Credit, 31st December, 1911.....\$500,000.00

(Signed) TANCREDE BIENVENU,
General Manager.

Compared with the Books and found correct.
(Signed) JOS. R. CHOQUET,
Chief Accountant.

REPORT OF THE BOARD OF CENSORS.

Presented to the Annual General Meeting of the Shareholders held on 24th January, 1912.

TO THE SHAREHOLDERS.—

We beg to render you an account of the mandate given to us and renewed at the last General Meeting. Each month, during the last year, we verified the securities guaranteeing the loans made by the Bank represented in the statement by the item, "Loans on demand on Stocks and Bonds, etc."; we have also verified the Municipal and other public securities belonging to the Bank and acquired as investments.

The sum realizable on demand from these securities and loans, added to the moneys in cash and in the Banks amounted at all times to the total sum required by the By-Laws of the Bank to meet possible demands of depositors—that is to say, 50 per cent. of the Savings Deposits, the basis on which to a great extent rests the confidence justly inspired by your Bank.

It is with a very lively satisfaction that we see the new remarkable advance in the activities of your Bank and in the results obtained during the course of the last year.

The Bank is managed with such energy and prudence as to merit your fullest confidence.

For the Board of Censors,
(Signed) A. LACOSTE, President.

On motion of Mr. J. T. R. Laurendeau, seconded by Mr. Charles Bruchesi, the same Directors were elected, namely: MM. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. O. Beauchemin, and Tancrede Bienvenu.

On motion of Mr. Thomas Prefontaine, seconded by Mr. Trefle Bastien, the following gentlemen, shareholders of the Bank, have been appointed Commissioners Censors for the Savings Bank Department, namely: Sir Alex. Lacoste, Dr. E. P. Lachapelle, and M. Chevalier.

The meeting then adjourned.

A branch of the Bank of Montreal has been opened at Princeton, B.C., in charge of Mr. B. L. Smith.

* * * *

The Crown Reserve Mining Company held its annual meeting on Wednesday and re-elected the old board of directors. The annual report showed that the total production of the mine to the end of 1911 was \$6,581,847, and total dividends of \$3,714,599 had been paid. The principal figures for the past year showed: Production, \$1,833,516.80; net profit, \$1,279,739.79; dividends, \$1,061,288.40; surplus, December 31, 1911, \$764,851.76; added to surplus in 1911, \$104,865.25; written off in 1911, \$160,977.63.

The United States Controller of the Currency has recommended legislation to compel a majority of the directors of every national bank to be residents of the place in which the bank is located, and during the past year all newly organized banks have been required, prior to the issuance of a charter, to select a board, at least a majority of whom reside locally. On this subject, the Controller remarks:—"One of the strongest reasons for the election of local directors is the necessity that sometimes arises for quick action in emergencies when the united efforts of all of the directors may be needed to save the bank or help tide it over a temporary embarrassment."

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and
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Insurance in Force, Dec. 31st, 1910 \$14,000,000.00
Available Assets 2,552,863.49

1910 was a BANNER YEAR

Yet for the first nine months of 1911

INSURANCE APPLIED FOR INCREASED \$615,000

EXPENSE RATIO DECREASED . . . 15 per cent.

DEATH CLAIMS DECREASED . . . 35 per cent.

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E. MARSHALL, General Manager.

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TOTAL ASSETS 31st DEC., 1909, \$450,403.60

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