

The Chronicle

Banking, Insurance & Finance.



ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol XXXII. No. 26

MONTREAL JUNE 28, 1912.

Single Copy 10c.
Annual Subscription \$3.00

THE Chancellor of the Exchequer has disposed of his surplus of £6,500,000 by appropriating part for further naval development, part for promoting cotton growing in Uganda, and part for re-payment of the National Debt. He points out, however, that he is not anticipating Mr. Winston Churchill's naval policy. The First Lord of the Admiralty had stated quite clearly, said Mr. Lloyd George, that he based his estimates upon the assumption that the German navy law would remain unaltered. There was a bill before the Reichstag at that time providing for a very considerable addition to the provision made by the old German navy law. Since then the bill had become an Act of the German Parliament. It was now no longer a contingency, but a fact with which Great Britain was confronted. This new law provided additions to be spread over a period of six years of national programme, amounting in the aggregate to ten millions of pounds sterling (\$50,000,000.)

Mr. Lloyd George is right for once at any rate. It is not a contingency, it is a fact with which Great Britain is confronted. The Government of Canada is confronted with the same fact. If the battle of Canadian independence has to be fought anywhere within the next few years, it will be in the North Sea. A blind man could "see" such a fact as that without the aid of an optophone. If Canada is going to take any part in defending Canadian autonomy, it must be by contributing to the Imperial Navy, one and indivisible, which will have to do the real fighting. It is not a contingency which confronts us, it is a fact.

THE Automobiler was a timely discussion by the City Council on Wednesday, regarding the reckless driving of automobiles in Montreal. About one human life a day is the tribute now exacted by the reckless chauffeur who is allowed to dash through the crowded streets with an automobile, although evidently he is not fit to be trusted to wheel a barrow or a perambulator. There is no secret about the facts; the only mystery is why any class of men are allowed to set the law so impudently at defiance. A man can kill a human being in Montreal with less danger of legal punishment, than he can put out an ash barrel on the wrong day, or keep a dog without a license!

The discussion came up on a well-meant motion by Alderman Clement that:—"Seeing the many accidents which have been occurring with such frequency in the city within the past few weeks because some chauffeurs do not observe the civic by-laws and regulations; Be it resolved that the Chief of Police be instructed to take such measures as may be necessary to have the by-laws regarding automobiles properly enforced."

His Worship the Mayor supported the motion, because as he said, "it is a perfect scandal, the way in which things are going on now," and "the time has come when something energetic should be done."

To the outside observer, it seems pretty evident that the police department are not enforcing the by-laws, and it is certain that the present condition of affairs cannot be allowed to continue. If those having the control over civic affairs do not prove capable of dealing with the matter, the citizens themselves will be compelled to form an organisation to take the matter up, and force the hands of the authorities to do something to prevent a continuance of the scandal.

QUANTITY AND QUALITY. THERE is some anxiety in Germany over the decline of the birth rate, as shown by the official figures for 1911 in Prussia and Bavaria. While by no means so marked as in some other countries, it is sufficient to suggest that a turning point has been reached. In Prussia, the excess of births over deaths, which was 581,000 in 1910 was only 490,000 in 1911. In Bavaria, the excess which was 84,000 in 1910 was only 73,000 in 1911. The statisticians assume that for the whole German Empire the gain will be less than in any other year during the last two decades. We do not know how it may be in Germany, but in other countries the worst feature of the falling off in births seems to be in quality rather than in quantity. This is a serious matter for all classes in a democratic age, when the balance of political power is being rapidly transferred to the masses without regard to fitness or qualification. The systematic study of the new science, eugenics, has not commenced a day too soon. The wonder is that it has been so long neglected in the last few decades, which have developed so much systematic investigation of nearly all other departments of organic life.

Prominent Topics.

Heavy Fire Losses. With the advent of the deferred spell of warm weather, has arrived another sequence of exceedingly heavy fire losses. Both in Eastern and Western Canada—at Canning in Nova Scotia, at Chicoutimi and Ste. Scholastique in Quebec, at Chelmsford in Ontario, at St. Boniface in Manitoba, at Edam in Saskatchewan, and at Laggan in Alberta—the week has developed badly from the fire underwriter's point of view. One curious feature of the week is the large loss upon Roman Catholic property. At Chicoutimi, the cathedral, a seminary, and much other property was burned, while at St. Boniface, heavy damage has been done to a convent with its school and a seminary. Inadequately equipped and insufficiently trained fire brigades appear to have a good deal to do with the heavy losses in the small towns and rural districts.

Fire Companies Uneasy. The fire insurance business has been so seriously affected by losses during the first part of the year, writes the New York Commercial, it would not surprise underwriters to see one or more companies seek re-insurance and retire. It is estimated that the property damage this year reached at least \$20,000,000 more than during the corresponding period of 1911.

Legislation in several states has cut down the volume of premium income and thus increased the ratio of premiums to losses. It is predicted that if a financial panic should follow the present political campaign, the showing of a number of normally strong companies will be serious. The one hopeful sign on the horizon is the determined effort the companies are making to cut down expenses. Agents of companies which have heretofore paid high commissions will suffer, it is said, especially in the large cities of the middle West, where competition has been keen.

London and a "Money Trust." That in London, the central money market of the world, a "money trust," i.e., possession by financial magnates of a controlling interest in large banks and trust companies, such as is alleged to exist in the United States, is impossible, is the opinion expressed in the New York Journal of Commerce, by "F. W. H.", initials which thinly disguise the identity of the editor of the London Economist. While within the last twenty years, the number of English banks have been reduced by one-half and there remain now barely fifty, joint stock and private, which hold any considerable position, this does not, says "F. W. H." in any real sense resemble

an insidious movement in the direction of a money trust. The amalgamations have been due to perfectly plain economic causes, and there is no instance on record of an important fusion being carried through by any but the most straightforward and honorable means. Moreover, an examination of the precautions adopted by the banks to frustrate any attempt to secure control suggests that the American method of buying up a bank so as to make a chain or ring would be doomed to failure in England. In the first place the articles of association of most of the large joint stock banks provide that no transfer of their shares can take place without the permission of the directors. Additionally there is a limitation of shareholders' voting power, so that a comparatively small holding has the maximum voting power, and, as the right to vote is not usually accorded to a holder until his name has been on the register for a period of three months, an additional obstacle is placed in the way of a speculator who attempts to acquire a controlling interest by purchasing "on a margin." The combined effect of these safeguards, writes "F. W. H.", is to render it quite impossible, so far as one can see, for an individual or a syndicate to acquire control of an English bank without the connivance of the directors, and not at all easy even with their connivance. The system of multiple directorships, as it exists in America, is unknown in the English banking system. A director of an English joint stock bank is never a director of another English joint stock bank, though bank directors may be, and not uncommonly are, directors also of insurance companies and even of colonial banks. The English bank directors are drawn very largely from the ranks of members of the great financial and accepting houses, and of defunct private banking firms, together with a fair—perhaps an excessive—sprinkling of peers and politicians. As a class, therefore, they have no direct interest in trading concerns, and consequently no inducement to allow the banks to be used for the purposes of financial manipulation or to assist great industrial trusts and railways. In fact, as regards at any rate the representatives of the accepting houses, which concern themselves principally with financing the transport of merchandise, the bias will be strongly against anything in the nature of a banking trust, because cheap credit is essential to their business, and cheap credit depends on competition among those who supply it.

This is how a local correspondent of one of the Montreal dailies concluded his report of a fire this week:—"The damage was principally from water, as the pressure was extra good. Fully insured. The circus drew an immense crowd to the town and gave excellent satisfaction."

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE : TORONTO

Board of Directors

SIR EDMUND WALKER, C.V.O., D.C.L., LL.D., President.
 Z. A. LASH, Esq., K.C., LL.D., Vice President.
 HON. GEO. A. COX ROBERT STUART, Esq.
 JOHN HOSKIN, Esq., K.C., LL.D. G. F. GALT, Esq.
 SIR JOHN M. GIBSON, K.C.M.G., ALEXANDER LAIRD, Esq.
 K.C., LL.D. WILLIAM FARWELL, Esq., D.C.L.
 WM. MCMASTER, Esq. GARDNER STEVENS, Esq.
 A. KINGMAN, Esq. G. G. FOSTER, Esq., K.C.
 SIR LYMAN MELVILLE JONES CHARLES COLBY, Esq., M.A.,
 HON. W. C. EDWARDS PH.D.
 J. W. FLAVELLE, Esq., LL.D. A. C. FLUMBERFELT, Esq.
 E. R. WOOD, Esq.

ALEXANDER LAIRD, General Manager
 JOHN LAIRD, Assistant General Manager

Montreal Office H. B. WALKER, Manager
London, England Office, 2 Lombard Street, E.C.
 H. V. F. JONES, Manager
New York Agency, 16 Exchange Place
 WM. GRAY, Agents
 H. P. SCHELL, Agents
Mexico City : Avenida San Francisco No. 50
 J. P. BELL, Manager

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
 W. M. RAMSAY, GEO. E. DRUMMOND, CHAS. B. GORDON,
 D. MCNICOLL, F. W. MOLSON.

JAMES ELLIOT, General Manager.

A. D. BURNFORD, Chief Inspector and Superintendent of Branches,
 W. H. DRAFER, E. W. WATTS, J. H. CAMPBELL,
 Inspector. Asst. Inspector. Asst. Inspector

H. A. HARRIES, Assistant Inspector

BRANCHES:

Alberta	Ontario—Cont.	Ontario—Cont.	Quebec—Cont.
Calgary	Exeter	Smiths Falls	Montreal—
Camrose	Forest	St. Marys	St. James St.
Diamond City	Frankford	St. Thomas—	St. Catherine St.
Edmonton	Hamilton—	West End Br.	Market & Har-
Lethbridge	James Street	East End Br.	bor Branch
British Columbia	Market Branch	Teeswater	St. Henri Br.
Revelstoke	Hensall	Toronto—	Maisonneuve
Vancouver —	Highgate	Bay Street	Cote des Neiges
— Main Street	Irroquois	Queen St. W.	St. Lawrence
Hastings St	Kirkton	Trenton	Boul. Br.
Manitoba	Kingsville	Wales	Cote St. Paul Br
Winnipeg—	Lambton Mills	West Toronto	Park & Bernard
Portage Av.	London	Williamsburg	Ave. Branch
Main St.	Lacknow	Woodstock	Pierreville
Ontario	Meaford	Zurich	Quebec
Alvinston	Merlin		Richmond
Amherstburg	Morrisburg	Arthabaska	Roberval
Aylmer	Norwich	Bedford	St. Cesaire
Belleville	Ottawa	Chicoutimi	Sorel
Brookville	Owen Sound	Drummondville	Ste. Flavie Statn.
Chesterville	Petrolia	Knowlton	St. Ours
Clinton	Port Arthur	Fraserville	Ste. Therese de
Drumbo	Ridgetown	Riviere du Loup	Blainville
Dutton	Simcoe	Lachine Locks	Victoriaville
			Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD
 London, England. Agents, Paris Bank, Limited. New York Agents,
 Mechanics and Metal National Bank.

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

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits \$5,458,878
 Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL

Directors: ALER. HARNETT
 JOHNATHAN HODGSON THOS. LONG
 F. ORR LEWIS ANDREW A. ALLAN C. C. BALLANTYNE
 R. F. HODDER, General Manager
 T. R. MERRITT, Superintendent of Branches and Chief Inspector.

BRANCHES AND AGENCIES.

Ontario	Quebec
Acton	Montreal (Head Office) St. James St.
Alvinston	" 1255 St. Catherine St., East
Athens	" 329 St. Catherine St., West
Belleville	" 1330 St. Lawrence Boulevard
Berlin	" 1866 St. Lawrence Boulevard
Bothwell	Beauharnois Shawville
Brampton	Lachine Sherbrooke
Chatham	Quebec Ste. Agathe
Chesley	" St. Sauveur St. Jerome
Creemore	Ottawa St. Johns
Delta	Owen Sound Rigaud
Eganville	Perth
Elgin	Prescott Brandon
Elora	Preston Carberry
Finch	Renfrew Gladstone
Fort William	Stratford Hartney
Galt	St. Eugene Macgregor
Gananoque	St. George Moris
Georgetown	St. Thomas Napinka
Glencoe	Tara
Gore Bay	Thamesville
Granton	Tilbury Acme
Guelph	Toronto Brooks
Hamilton	" Dundas St. Calgary
Hanover	" Parl. St. " 2nd St. E.
Hespeler	" Parkdale Carleton
Ingersoll	Walkerton Castor
Kincardine	Walkerville Coronation
Kingston	Wallaceburg Daysland
Lancaster	Watford Deburne
Lansdowne	West Lorne Edgerton
Leamington	Westport Edmonton
Little Current	Wheatley Namayo Av.
London	Windsor Edson
	Yarker Islay
Saskatchewan	Killam Viking (Meighen)
Antler	Lacombe Wainwright
Arcole	Leduc Walsh
Battleford	Moose Jaw Wetaskiwin
Cardruff	Oxbow
Frobisher	Regina
Gainsborough	Saskatoon Chilliwack
Kisbey	Unity Elko
Maple Creek	Whitewood Nanaimo
	Sidney Victoria
	St. John, N.S.
	Halifax, N.S.

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

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 6,000,000.00
CAPITAL PAID UP - 6,000,000.00
RESERVE FUND - 6,600,000.00
TOTAL ASSETS - 72,000,000.00

DIRECTORS:
 D. R. WILKIE, President. Hon. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KEER OSBORN, PRELU HOWLAND, SIR WM. WYTHE, Winnipeg,
 CAWTHRA MULOKE, Hon. RICHARD TURNER, Quebec,
 WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAUR.

BRANCHES IN PROVINCE OF ONTARIO.

Amherst-	Kesee	Kenora	Ottawa	S. Cathar-
burg	Perqu	Listowel	Palgrave	ines
Belwood	Port Hill	London	Porcupine	St. Davids
Bolton	Port William	Marshallville	Port Arthur	St. Marie
Branford	Galt	Nashville	Port Colborne	St. Thomas
Caledon E.	Hamilton	New Liskeard	Port Robinson	Thessalon
Cobalt	Harrow	Niagara Falls	Ridgeway	Toronto
Cochrane	Humberstone	Niagara-on-	South Porcu-	Vineland
Cottam	Ingersoll	the-Lake	pine	Welland
Dartville	Jordan	North Bay	South Woods	Woodstock
Kik Lake			lee	

BRANCHES IN PROVINCE OF QUEBEC.

MONTRÉAL, QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN
 Regina Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North
 Battleford, Prince Albert, Regina, Kesteven, Wilkie, Wynward

BRANCHES IN PROVINCE OF ALBERTA.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff,
 Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,
 New Michel, Moxie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer,
 Saings Bank Department.

Interest allowed on deposits from date of deposit.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

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

MONTREAL, FRIDAY, JUNE 28, 1912.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	929, 931
General Financial Situation.....	933
May Bank Statement.....	935, 937
Home Bank of Canada.....	939
Royal Insurance Company.....	939
How Canadian Life Companies Invest their Assets.....	941, 943
Gresham Life Assurance Society.....	945
Personal Paragraphs.....	947
Canadian Fire Record.....	947
Market and Financial Briefs.....	949
—	
Stock Exchange Notes, Bank and Traffic Returns....	955
Stock and Bond Lists.....	957, 959
—	
ANNUAL STATEMENTS:	
Gresham Life.....	953
Royal Insurance.....	964

THE GENERAL FINANCIAL SITUATION.

The Bank of England secured most of the \$4,250,000 African gold offered in London on Monday. Bank rate remains unchanged at 3 p.c. In the London market day-to-day money is 2¼ to 2½; short bills are 2¾ to 2 15-16; and three months bills, 2 13-16 to 2¾ p.c.

There has been much criticism in the city of the Government's policy of holding back last year's surplus of over £6,000,000. The money has been lying at credit of the Exchequer in the Bank of England; and because of the huge Government balances in the big central bank, the supply of funds in the London market has been notably reduced. Financiers have complained that business in the city has been to some extent injured by the lock-up of funds. Chancellor Lloyd George's announcement the other day, informing the financial public that about £5,000,000 would be at once employed in redemption of Consols, therefore, served to improve the sentiment of the market quite notably. Owing to the low price of Consols £5,000,000 cash will suffice to redeem £6,250,000 of debt. The purchase should have an effect

in improving the quotations for Consols and also, of course, the money market gets the benefit of the \$25,000,000 released by the Bank of England.

Naturally the money market did not allow itself to be perturbed by the allocation of a further portion of the surplus to naval construction; nor by Mr. Lloyd George's intimation that next year a marked increase in the expenditure upon the navy would be necessitated by Germany's programme. The allocation of several hundred thousand pounds for the purpose of encouraging cotton production in the colony of Uganda has a special interest. England has experienced inconvenience on several occasions in the past, from the fact that the United States were almost the sole source of supply of raw cotton. It is said that Uganda offers to become an important factor in cotton production, and the action of the Government in contributing liberally to the encouragement of the industry will meet with the approval of the Lancashire spinners and of the country generally.

In the Paris market discounts are at 2¾ per cent. Bank of France rate is 3 p.c. In Berlin discounts are 4¼. During the week gold shipments from New York to Paris were inaugurated with the dispatch of \$2,000,000. It has been suggested that perhaps Paris wanted this money for the purpose of lending to Berlin on account of the impending half-yearly settlement. The June settlements in the principal European countries are attracting rather unusual attention. Probably the release of Exchequer balances, referred to above, will suffice to enable London to meet them with comfort. But as regards Germany, financial Europe will doubtless breathe easier once the payments are fairly concluded.

In New York call money is 2¾ p.c.; sixty day loans are 3 p.c.; ninety days, 3 to 3¼; and six months, 3¼ to 4 p.c. The bank statement on Saturday revealed a loan contraction of \$11,700,000 accompanied by a decrease of \$875,000 in cash. The excess cash reserve increased by a very slight amount. That was the showing made by all members of the clearing house. In the case of the banks alone the loan contraction amounted to \$6,102,000, the loss of cash to nearly \$4,000,000. Therefore the decrease in surplus amounted to \$1,148,000 and the item stands at \$26,271,250.

As soon as the political excitement over the Chicago convention had died away the financial markets were called upon to take account of the exciting meeting of the Democrats at Baltimore. With Mr. Taft definitely nominated by the regular Republican party, Col. Roosevelt nominated by a rump convention of the same party, and the issue of the Baltimore convention as yet undecided, politics in the neighboring country have a very mixed appearance. Many authorities are inclined to be sceptical about the persistence of the so-called third party. They think

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:

ATLANTIC	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lindsay	Welland	Portage la Prairie
Aylmer	Milbrook	Wyoming	Rosburn
Barrie	Milton	QUEEN	Swan River
Berlin	Newmarket	Montreal 5 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATOON
Brantford	Ottawa	Gaspe	Bredenburg
Brockville	Oil Springs	St. Lambert	Churchbridge
Burlford	Omenece	ABBOTA	Colonsay
Cardinal	Perry Sound	Calgary	Elstow
Cambourg	Petebanguishine	Coronation	Genavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Porcupine	E. COLUMBIA	Langenburg
Copper Cliff	Port Hope	Vancouver, 2 offices	Montmartre
Creemora	Preston	N. Westminster	Pelly
Dorchester	St. Catharines	Aldergrove	Preeceville
Elmvale	Sarnia	Merritt	Springside
Galt	Shelburne	WINSTON	Stenen
Gananoque	Stayner	Winnipeg	Summerberry
Hastings	Sudbury	Panito	Vibank
Havelock	Thornbury	Wallaceburg	Wolsley
Keene	Wallaceburg	Cartwright	Yorkton
Kingston			

BANKERS:

LONDON, ENG.—The London City and Midland Bank, Limited
 New York—National Bank of Commerce.
 Chicago.—First National Bank.

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

185 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N. S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

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

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

C. A. BOGERT, General Manager

AMERICAN BUSINESS IN CANADA.

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

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

Head Office, TORONTO.

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

CAPITAL AUTHORIZED, - - - - - \$5,000,000
 CAPITAL PAID UP, REST and UNDIVIDED PROFITS \$7,618,167

Sterling Exchange Bought and Sold

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

Geo. Burn,
 General Manager.

THE CHRONICLE

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

that Col. Roosevelt may think differently about the matter in the course of a few weeks, and that even if he does decide to persevere with the work he will have great difficulty in keeping his followers with him. In the meantime general conditions in the States are improving, but the stock markets are dead, being wholly taken up with the interesting political campaigns.

The money markets in Canada have become notably easier during the week. The banks quote 5 p.c. for call loans, but it is said that brokers have been securing funds at from 4½ to 4¾ p.c., from trust companies. This easing off in rates is ascribed to the heavy influx of British and foreign capital. The publication of the May bank statement disclosed the fact that the Canadian Bank of Commerce in particular had received in May an extraordinary amount in new deposit funds. Altogether its resources were increased by some \$20,000,000, most of the increase being in the demand deposits or current account balances, which rose from \$71,000,000 to \$90,000,000. The new funds acquired by the Commerce were placed, up to the end of May, largely in the hands of London bankers and in call loans abroad. The bank's balances with banks in the United Kingdom increased by nearly \$12,000,000—rising to \$15,000,000—during May. This disposition of the funds leads to the presumption that the deposits were of a temporary nature and that the bank expected to be required to disburse the funds in a short time. Since the end of May the Commerce may have made disbursement of a part of these special funds; or the bank may have placed a portion at the disposal of the home money market. Either course might have had a tendency to create easier conditions in Montreal and Toronto. If disbursement of the funds was made in Canada the recipients may have placed a part at the disposal of the Montreal and Toronto brokers.

THE MAY BANK STATEMENT.

An interesting fact disclosed by the newly published bank statement is that last month for the first time deposits by the public in Canada went over one thousand millions of dollars. Their exact total at May 31 was \$1,002,247,561 compared with \$900,735,531 at April 30, and \$800,993,354 on May 31 last year. So that in the twelve months there has been an increase of the deposits of the Canadian public with the banks of no less than \$141,254,207. It may be noted that in the same period the banks' Canadian loans—call loans and discounts—increased by \$139,784,177. These figures show the aptness of Sir Edmund Walker's description which we quoted last week, of the Canadian bank as "a great clearing house into which its deposits from all Canada pass and out of which its loans to all Canada are taken."

Apart from this passing of a notable milestone in the matter of the banks' deposits, the May statement contains several features of interest. Normally May is the month in which the banks begin to make their preparations against the coming of the harvest pressure later on in the year, and this again is the case in 1912. The banks secured last month a substantial increase in deposits. Demand deposits are up from \$345,365,183 to \$376,953,217 and notice deposits from \$615,370,348 to \$625,294,344—the aggregate increase in the Canadian public's deposits last month being thus well over \$41,000,000. On the other hand, there was a drop of nearly \$1,000,000 in the banks' Canadian call loans, which at May 31 were down to \$68,305,157. This is a pretty obvious indication that a good deal of the money which during the last few weeks has been keeping the Stock Exchange pot so busily boiling has come from private lenders and not from the banks. Some of this money, it appears, is new foreign money. In Montreal, some call loans through trust companies are reported this week at 4½ per cent. It is estimated that there has recently come into Montreal about four million

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

	May, 1912	April, 1912	May, 1911	May, 1910
LIABILITIES.				
	\$	\$	\$	\$
Dominion Government deposits.....	10,233,356	8,985,723	6,034,866	15,635,061
Provincial Government deposits.....	28,521,415	26,294,419	27,000,634	29,628,659
Deposits of the Public "demand".....	376,953,217	345,365,183	298,784,206	256,651,635
Deposits of the Public "notice".....	625,294,344	615,370,348	562,209,108	521,609,979
Deposits elsewhere than in Canada.....	77,874,540	85,679,338	69,442,818	80,489,233
Total deposits.....	1,118,879,872	1,081,694,911	963,471,672	907,085,567
Note Circulation.....	93,819,333	95,145,371	81,862,218	77,194,344
•Less notes and cheques other Canadian banks held.....	1,212,699,205	1,176,840,282	1,045,333,890	984,279,911
	61,528,682	59,039,941	48,289,605	38,521,204
Net Liability.....	1,151,170,523	1,117,800,341	997,044,285	945,758,707
AVAILABLE ASSETS.				
Specie and Dominion Notes.....	132,054,634	133,095,305	118,468,842	103,923,333
Net foreign bank balances.....	45,983,946	34,684,125	48,547,127	32,157,104
Foreign call loans.....	115,832,736	103,558,392	88,745,080	125,480,266
	293,771,316	271,337,822	255,761,049	261,560,703
Percentage of Liability.....	25.52	24.27	25.65	27.66

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

THE HOME BANK of Canada

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

Seven Offices in Toronto.

Branches and Connections throughout Canada

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

JAMES MASON, General Manager.

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, Wl.

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Mr. ELIAS ROGERS, President.

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

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

The LIFE AGENTS' MANUAL, \$3.00

THE CHRONICLE - MONTREAL.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - - - \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN,	SIR W. G. MACDONALD, H.V.	MEREDITH
R. B. ANDER	HON. R. MACKAY	DAVID MORRICE
A. BAUMGARTEN	A. MAUNIER	JAMES ROSS
E. B. GREENSHIELDS	SIR T. G. SHAUGHNESSY, K.C.V.O.	
C. R. HOMER	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 - - - \$1,431,000.00

Total Assets - - - \$2,830,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. LINNICK, Toronto, HUGH S. BERNEN, Hamilton.

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000

Paid-up Capital, . . . 2,920,000

Reserve Fund, . . . 1,499,950

Special Reserve Fund, . . . 413,600

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

30 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

DOMINION EXPRESS BUILDING

Montreal

JOHN G. BORTHWICK,
Canadian Manager.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

dollars of foreign money, which pending diversion into some permanent form of investment, is now being employed in loans to stock brokers.

Current loans and discounts show an increase last month of about \$4,000,000 to \$8,372,825,550. In May last year, there was an actual falling off in this item, and it would hardly have been surprising had this falling-off been repeated last month, since with the

opening of navigation on the St. Lawrence, and the forwarding to Europe of goods and produce which have been carried on borrowed money pending that event, there is always released a large amount of funds, which become available for new borrowers. At the present time, of course, the demands of commercial borrowers are being augmented by the municipalities, who desire temporary accommodation

Statement of the Chartered Banks of Canada.

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

(Compiled by The Chronicle.)

	May 31 1912	Apr. 30 1912	May 31 1911	Inc. or Dec for month 1912	Increase or Decrease for month, 1911	Inc or Dec. for year.
Number of Banks Reporting...	28	28	28	.....	.....	.....
Assets.						
Specie.....	\$ 35,812,859	\$ 36,906,850	\$ 35,802,446	-\$ 1,093,991	+\$ 414,073	+\$ 10,413
Dominion Notes.....	96,241,775	96,188,455	82,666,396	+ 53,320	+ 6,242,451	+ 13,575,379
Notes of & Cheques on other Bks.	61,528,682	59,039,941	48,289,605	+ 2,488,741	+ 5,605,782	+ 13,239,077
Deposit to Secure Note Issues.	5,827,112	5,822,697	5,092,298	+ 4,415	+ 4,000	+ 734,814
Loans to other Bks. in Can. sec'd	149,850	150,250	3,825,265	- 400	+ 5,215	- 3,675,415
Deposits with and due other Banks in Canada.....	8,737,889	8,687,697	6,311,013	+ 50,192	- 880,109	+ 2,426,876
Due from Bks etc. in U.K.....	29,069,697	18,833,948	25,966,612	+ 1,236,649	+ 8,600,044	+ 3,103,085
Due from Banks etc., elsewhere	29,991,760	30,286,438	29,492,841	- 294,678	+ 2,859,755	+ 498,919
Dom. and Prov. Securities...	9,203,526	9,197,039	10,793,713	+ 6,487	- 202,995	- 1,590,187
Can. Mun. For. Pub. Securities	23,287,300	22,379,792	23,420,781	+ 907,508	- 76,335	- 133,481
Rlwy. & other Bonds & Stocks	61,239,946	61,473,990	60,815,618	- 234,044	+ 2,423,835	+ 424,328
Total Securities held.....	93,730,772	93,050,821	95,030,112	+ 679,951	+ 2,144,505	- 1,299,340
Call Loans in Canada.....	68,305,157	69,243,791	57,709,853	- 938,634	- 122,837	+ 10,595,304
Call Loans outside Canada...	115,832,736	103,558,392	88,745,080	+ 12,274,344	+ 4,209,422	+ 27,087,656
Total Call and Short Loans...	184,137,893	172,802,183	146,454,933	+ 11,335,710	+ 4,086,585	+ 37,682,960
Current Loans and Disc'ts in Canada.....	837,282,550	833,242,621	708,093,677	+ 4,039,929	- 3,939,081	+ 129,188,873
Current Loans & Disc'ts outside	33,478,564	31,469,847	33,918,314	+ 2,008,717	+ 134,351	- 439,750
Total Current Loans and Disc'ts	870,761,114	864,712,468	742,011,991	+ 6,048,646	- 3,804,730	+ 128,749,123
Aggregate of Loans to Public...	1,054,899,007	1,037,514,651	888,466,924	+ 17,384,356	+ 281,855	+ 166,432,083
Loans to Dominion Gov't	7,038	8,375	.....	- 1,337	.....	+ 7,038
Loans to Prov. Governments	1,628,967	1,737,503	1,648,403	- 108,536	- 141,814	- 19,436
Overdue Debts.....	3,368,108	3,485,458	7,212,743	+ 117,350	+ 84,660	+ 3,844,635
Bank Premises.....	34,900,590	34,300,381	27,568,633	+ 600,209	+ 489,953	+ 7,331,957
Other Real Estate and Mortgages	2,661,862	2,575,945	2,420,228	+ 86,817	+ 33,546	+ 241,634
Other Assets.....	16,159,339	10,838,201	11,120,723	+ 5,321,138	- 1,575,933	+ 5,938,616
TOTAL ASSETS.....	1,474,715,460	1,439,425,966	1,270,914,407	+ 35,289,494	+ 24,167,992	+ 203,801,053
Liabilities.						
Notes in Circulation.....	93,819,333	95,145,371	81,862,218	- 1,326,038	- 1,784,870	+ 11,957,115
Due to Dominion Government.	10,233,356	8,985,723	6,034,866	+ 1,247,633	+ 1,376,501	+ 4,198,490
Due to Provincial Governments	28,524,415	26,294,419	27,000,634	+ 2,229,996	+ 396,565	+ 1,523,781
Dep'ts in Can. payable on de- mand.....	376,953,217	345,365,183	298,784,206	+ 31,588,034	+ 16,819,837	+ 78,169,011
Dep'ts in Can. payable after notice.....	625,294,344	615,370,348	562,209,148	+ 9,923,996	+ 6,386,218	+ 63,085,196
Total Dep'ts of Public in Can.	1,002,247,561	960,735,531	860,993,354	+ 41,512,030	+ 23,206,055	+ 141,254,207
Dep'ts elsewhere than in Can.	77,874,540	85,679,236	69,442,818	+ 7,804,696	+ 380,550	+ 8,431,722
Total Dep'ts other than Govt.	1,080,122,101	1,046,414,767	930,436,172	+ 33,707,334	+ 23,586,605	+ 149,685,929
Loans from other Banks in Can.	.....	.....	3,919,802	.....	+ 19,836	- 3,919,082
Dep'ts by other Banks in Can.	8,451,343	7,799,124	5,209,198	+ 652,219	- 440,517	+ 3,242,145
Due to Bks. and Agencies in U.K.	5,889,669	7,499,504	2,928,376	+ 1,609,835	+ 257,400	+ 2,961,293
Due to Bks. & Agencies elsewhere	7,287,842	6,935,857	3,983,950	+ 351,985	- 114,973	+ 3,303,892
Other Liabilities.....	12,978,596	12,086,050	9,275,760	+ 892,546	+ 847,727	+ 3,702,836
TOTAL LIABILITIES.....	1,247,306,724	1,211,160,889	1,070,651,050	+ 36,145,835	+ 24,144,274	+ 176,655,674
Capital, etc.						
Capital paid up.....	112,339,939	112,038,900	100,892,791	+ 301,039	+ 244,074	+ 11,447,148
Reserve Fund.....	100,878,848	100,638,290	86,690,829	+ 240,558	+ 1,477,089	+ 14,188,019
Liab. of Directors and their firms	10,640,804	10,748,593	9,520,883	- 107,699	+ 215,241	+ 1,119,921
Greatest Circulation in Month	100,557,161	101,857,750	87,034,175	+ 1,300,589	- 2,762,346	+ 13,522,986
Aver. Specie held during Month	35,858,120	36,240,613	34,506,202	+ 382,493	+ 105,237	+ 1,351,918
Av. Dom. Notes held during Mth	96,219,682	95,614,260	76,607,334	+ 605,422	+ 1,032,679	+ 19,612,348

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)	- - - - -	£78,116,468
Cash in hand, at call, and at short notice	" - - - - -	19,803,260
Bills of Exchange	" - - - - -	8,758,708
Investments	" - - - - -	11,709,417
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.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 45 years. Insurances in force over \$112,000,000, Assets over \$48,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

ESTABLISHED 1825.

The Standard Life Assurance Company,

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	. . . . .	\$63,750,000
INVESTMENTS UNDER CANADIAN BRANCH	. . . . .	16,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER	. . . . .	7,000,000
ANNUAL REVENUE	. . . . .	7,600,000
BONUS DECLARED	. . . . .	40,850,000
CLAIMS PAID	. . . . .	142,950,000

D. M. McGOUN, Manager for Canada

pending further borrowings by them in London. Probably enough the temporary loans of the municipalities at the banks at the present time amount to some millions. That this is the case is due, as has been previously stated in THE CHRONICLE, to the hope of many municipal authorities that they will be able to obtain better terms for their offerings in the London market a little later on. It is probable, however, that these municipalities have already received hints from their financial advisers that the sooner they liquidate these temporary loans the better. The demands of the commercial community will likely prove sufficient to absorb all the energies and resources of the banks this year and it is hardly desirable that the position should be further complicated by the action of various municipalities in speculating on the future of the London market for new issues.

As a result of the month's movements in Canadian deposits and loans, the banks have been able substantially to strengthen their reserves by the addition of over \$12,000,000 to the foreign call loans, bringing these up to almost \$116,000,000. Then there was also a substantial increase in the net foreign bank balances of over \$11,000,000 to \$45,883,946, so that the proportion of the banks' immediately available assets to their liabilities to the public has been raised to the normal May level of 25.52 against 24.27 in April.

HOME BANK'S REPORT.

At the annual meeting of the Home Bank held in Toronto on Tuesday, a satisfactory fiscal year ending May 31, 1912, was reported. Net profits were \$140,030, being about 11 p.c. on the paid-up capital. Dividend, three quarterly payments being at 6 p.c. and one at 7 p.c., the newly established rate, absorbed \$79,644; \$25,000 was transferred to rest and \$25,000 written off bank premises, and an increased balance of \$86,002 carried forward. Deposits increased during the year about \$800,000 to \$9,067,816. The total assets of the bank have doubled in the last five years and now amount to \$12,385,555, an increase over last year of \$1,330,685. Mr. Eugene O'Keefe, president, in addressing the shareholders observed:—

There is one feature, however, in the situation which is very regrettable, and that is the large and growing speculation in building lots in many of the towns and cities in the three Provinces. The speculation in these lots is not confined to the Northwest, but is quite extensive throughout the Province of Ontario, as many of our farmers and citizens are risking their hard-earned savings in this dangerous way. Its effects are felt by a steady withdrawal of deposits from the various Banks in Eastern Canada for the purchase of these lots. This unwarranted speculation can have but one ending, and it is to be feared the money thus invested in all probability will, in many instances, be totally lost.

The Board of Directors and the Officers for the term of 1912-1913, will be: Eugene O'Keefe, president; Thomas Flynn, vice-president; Directors: E. G. Gooderham, John Persse, W. Parkyn Murray, Thomas A. Crerar, John Kennedy, Colonel James Mason.

Colonel James Mason, general manager; J. Cooper Mason, assistant general manager.

ROYAL INSURANCE COMPANY, LIMITED.

Among the great British insurance companies, the Royal of Liverpool goes year by year serenely on its way. Managed throughout its career of nearly seventy years with ability and discretion, the Royal has long since attained to that happy condition of practical invulnerability to conflagration losses, which is only achieved by the largest and wealthiest of fire offices. Having demonstrated this fact by paying out \$6,250,000 at San Francisco, and then in the four following years restoring the ratio of its reserve to the level at which it stood prior to that disaster, as well as wiping out the draft upon the floating funds which the payment of losses entailed, the Royal in 1911 proceeded to strengthen its position yet further. Probably at no time in its history were the prospects for the continued success and prosperity of this great company brighter than they are now. With assets at the present time of over \$8,000,000 and a premium income of over \$28,000,000, the indications are that year by year the Royal will go forward, steadily extending the vast scale of its operations and increasing in wealth and resources. And while from time to time, the advent of conflagrations will bring heavy losses to fire underwriters, they can, to a great office of this kind, act only as a quite temporary retarding influence on the rate of progress.

FIRE DEPARTMENT.

The following is a comparison of the company's fire business for 1911 with that of 1910:—

	1910.	1911.
Premiums after deduction of re-insurances	\$18,956,026.94	\$19,240,264.20
Net Losses	9,369,250.33	10,240,225.97
Ratio of Losses to Premiums	49.4	53.2
Fire Fund at end of year	13,626,666.66	14,600,000.00

There is again an advance to a new high record in the amount of premiums received and it is merely a matter of a year or two, in the natural course of events, before the Royal's fire premiums reach the great total of \$20,000,000 per annum. Losses are somewhat higher than in the immediately preceding years at 53.2 per cent. of the premiums received, but in view of the apparently not altogether satisfactory experience of the British fire offices generally in 1911, the figures returned by the Royal are favorable. While 1911 was not marked by a conflagration of importance, the fire offices encountered an exceptionally large number of fires of moderate size, the phenomenon not being confined to any particular field but being apparently world-wide.

After meeting all losses and expenses of the year, the Royal returns the substantial underwriting surplus for 1911 of \$2,019,801. Of this surplus, \$973,333 is transferred to the Fire Fund, raising that fund to \$14,600,000. Besides this fire fund, there is available to meet the obligations of the Royal's fire department, a reserve fund of \$7,786,667 and a profit and loss balance of \$4,977,666, making with the fire fund of \$14,600,000, a total of \$27,364,272, or over 142 per cent. of the premiums of 1911. It is a position of very great strength.

We reproduce the following table of the Royal's net premiums, net losses and loss ratio since the opening of the present century. It will be readily seen that since 1901 the fire premiums of the company have increased by over 63 per cent., while the normal experience of the company has been such as

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

Sir E. S. Clouston, Bart., *President.*
J. Gardner Thompson, *Vice-President and Managing Director.*
Geo. E. Drummond, Esq., Sir Alex. Lacoste, M. Chevalier, Esq.
Wm. Molson Macpherson, Esq., J. W. Binnie, *Sec'y*



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

LOSSES PAID EXCEED \$235,000,000

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL

ARTHUR BARRY, Manager



Office: Royal Exchange, London

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

... THE ...

London Assurance Corporation

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

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

to allow the building up of reserves of such substantial character as to permit conflagrations to be met with equanimity.

	Net Fire Premiums.	Net Loss.	Loss Ratio
1901	\$12,213,000	\$7,225,000	59 p.c.
1902	13,448,000	7,038,000	52.3 p.c.
1903	13,862,000	6,749,000	48.8 p.c.
1904	14,578,000	8,443,000	58 p.c. *
1905	14,863,000	6,700,000	45 p.c.
1906	16,699,000	13,145,000	78.8 p.c. †
1907	17,860,000	8,559,000	47.9 p.c.
1908	17,975,000	9,439,000	52.5 p.c.
1909	18,436,000	9,026,000	48.9 p.c.
1910	18,956,000	9,369,000	49.4 p.c.
1911	19,240,000	10,240,000	53.2 p.c.

* Baltimore and Toronto Conflagrations.
† San Francisco Conflagration.

LIFE DEPARTMENT.

In the life field, the Royal continues to hold its own, in spite of the fierce competition between the companies which is apparently increasing in intensity as time goes on. New policies issued (net) totalled \$8,384,425, a substantial increase over the new business of 1909. Total premiums for the year, after deducting reassurances, amounted to \$3,748,896, and interest, less income tax, to \$1,779,369. Claims were favorable, reaching \$3,219,620, including bonus additions of \$575,505. The life fund, which at the beginning of the year stood at \$46,598,185 was increased at its close to \$48,018,015. The fact that the Royal is able to boast of having paid the same rate of profits during a period of 45 years makes, of course, an effective argument with new insurers.

THE ROYAL IN CANADA.

Entering the Canadian field so long ago as 1851, the Royal occupies in the underwriting world of the Dominion, a position commensurate with its ample wealth and great strength. A large fire business is transacted throughout Canada, under the able direction of Mr. William Mackay, manager, and Mr. J. H. Labelle, assistant manager. Last year the Royal received for premiums in Canada, net cash, \$1,193,833. Net losses incurred were \$637,166. In the forty-three years, 1869-1911, the Royal received in Canadian fire premiums \$27,689,704, and paid out for Canadian losses during the same period \$17,346,519. There was also last year expansion in the Royal's life business in Canada, for which Mr. R. A. Mannings, of Montreal, is secretary. Premiums received were \$179,633, amount of policies new and taken up, \$1,416,910 and net amount of insurance in force at the end of the year \$5,359,707.

On another page, announcement is made that a fire company requires a manager's assistant at its Montreal Head Office, capable of taking full charge of office including underwriting; also that a British fire company requires clerk with knowledge of rates.

* * * *

The following insurance companies have been licensed to transact business in British Columbia:— Detroit Fire and Marine Insurance Company, of Detroit, with Mr. D. E. Brown, Vancouver, as attorney; National General Insurance Company, Limited, of London, England, with Messrs. A. E. Tregent & Company, Vancouver, as attorney; Western Union Fire Insurance Company, of Vancouver.

HOW CANADIAN LIFE COMPANIES INVEST THEIR ASSETS.

THE CHRONICLE is able to present on page 943 some new statistics dealing with the invested assets of the Canadian life companies. Under the heading of invested assets, we include the following: the real estate owned, the loans on real estate, the loans on collaterals, the loans on policies and "premium obligations on policies in force," the bonds, debentures and stocks held. These invested assets represent over 90 p.c. of the companies' total assets, which include, in addition to the invested assets, cash on hand and in banks, interest and rents due and accrued, outstanding and deferred premiums and "other assets." At December 31, 1911, according to the preliminary report of the Superintendent of Insurance, the total assets of the life companies included in our tables were \$100,098,788. The total of their invested assets at the same date was \$179,102,392, so that their uninvested assets were \$10,987,396. This is an increase in uninvested assets of about \$1,500,000, compared with December 31, 1910.

The following is a summary table of the companies' invested assets at the close of December, 1910 and 1911:—

	1910.	1911.
Real Estate Owned	\$6,676,250	\$7,945,157
Mortgages on Real Estate	52,925,758	63,444,248
Loans on Collaterals	1,685,869	2,389,178
Loans on Policies, Etc.	29,252,542	22,896,068
Bonds and Debentures	63,497,669	68,099,271
Stocks	15,059,986	14,328,468

Totals (Unadjusted) \$160,098,077 \$179,102,392

From these figures, it will be seen that the invested assets of the Canadian life companies increased last year by \$19,000,000. To the extent of about \$800,000 this advance is accounted for by the advent of two new companies which do not figure in the 1910 return, and by the inclusion of the Royal Victoria's invested assets in the figures returned by the Sun Life for 1911. Over 55 per cent. of this \$19,000,000 went into mortgages on real estate, which were increased during last year by \$10,500,000 from \$52,925,758 to \$63,444,248 or from a proportion to the whole of the invested assets of 33.06 to a proportion of 35.42. THE CHRONICLE has on previous occasions deprecated the tendency shown by many of the Canadian life companies to place exceedingly large proportions of their funds in western mortgages and it continues to adhere to that position. The rate of interest offered by these western mortgages is no doubt exceedingly attractive and it requires a good deal of strongmindedness on the part of the manager of a life company to stand out against the practice of his competitors in this matter. But there are one or two drawbacks to this practice which need consideration. These mortgage loans are of short duration, and for this reason, there is a constant necessity for re-investment. Because of this and of the heavy work involved in collection of interest, etc., the administration expenses are generally heavy. And these expenses make the interest rate considerably less attractive than appears at first sight. Additionally, the risk of properties being left in the hands of the mortgagor, has constantly to be considered, and while at a prosperous time like the present, this contingency

(Continued on page 945.)



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.

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

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . 7,745,980.17
ASSETS . 16,001,411.66
LOSSES PAID EXCEED . 149,374,312.55

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

Union Assurance Society Limited

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

Canadian Branch:
 Corner St. James and McGill Streets, Montreal
T. L. 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, J. E. E. DICKSON
Accident Dept. Canadian Manager

How Canadian Life Companies invest their Assets.

(Compiled by THE CHRONICLE.)

	1910						1911							
	Percentage to total invested assets of			Percentage to total invested assets of			Percentage to total invested assets of			Percentage to total invested assets of				
	Total of Invested Assets	Real Estate owned	Loans on Real Estate	Loans or Collaterals	Loans on Policies etc.	Bonds and Debentures held	Stocks held	Total of Invested Assets	Real Estate owned	Loans on Real Estate	Loans or Collaterals	Loans on Policies etc.	Bonds and Debentures held	Stocks held
British Columbia	39,127,096	5.66	30.14	0.48	15.14	38.34	10.24	\$71,408	19.37	0.51	0.31	15.01	80.63	10.74
Canada	14,320,812	8.45	37.46	0.20	13.69	35.22	4.69	42,391,559	6.30	33.39	0.27	14.02	34.05	4.61
Confederation	978,287	41.79	20.10	2.40	6.86	28.85	.....	15,324,524	8.28	38.09	2.00	7.53	34.75	.....
Continental	695,858	3.58	46.54	3.26	16.32	29.68	.....	1,175,086	38.29	27.24	0.99	16.89	23.91	0.36
Crown	2,030,930	.....	85.63	.....	5.33	8.84	.....	810,691	5.99	51.86	.....	5.81	8.23	.....
Dominion	1,899,386	6.00	82.05	.....	9.12	2.83	.....	2,359,811	.....	85.96	.....	8.94	2.49	.....
Excelsior	3,620,807	8.95	26.48	5.56	13.87	44.23	0.91	2,154,364	5.29	83.26	0.02	13.92	42.56	0.87
Federal	7,841,321	4.52	77.48	.....	10.82	2.70	4.48	4,001,169	8.00	29.85	.....	11.00	2.71	3.90
Great West	1,113,727	14.27	44.70	0.05	15.25	25.73	.....	9,650,903	5.26	77.13	.....	14.48	22.77	.....
Home	5,695,833	.....	70.58	2.57	10.00	16.44	0.41	1,232,772	13.11	49.64	1.39	10.36	11.92	0.37
Imperial	3,085,022	0.65	86.39	.....	5.43	5.01	2.52	6,401,393	2.17	73.79	0.05	5.54	4.96	2.31
London of Canada	11,942,916	2.98	30.78	1.61	14.13	43.24	7.25	3,336,599	0.74	86.39	0.70	13.71	35.94	6.59
Manufacturers	242,446	0.66	76.68	.....	0.15	23.31	.....	13,472,704	4.64	38.42	.....	1.36	19.38	.....
Monarch	15,418,970	0.56	53.80	.....	13.24	32.39	.....	987,589	0.48	78.77	.....	13.28	28.98	.....
Mutual of Canada	1,340,108	9.17	.....	.....	13.65	65.14	12.04	17,143,592	1.06	56.69	.....	13.94	66.27	9.82
National	10,828,914	1.08	27.40	3.25	12.43	36.32	19.52	1,604,373	9.97	31.53	1.99	12.74	37.77	15.06
North American	1,269,380	.....	67.52	1.58	8.17	18.62	4.10	11,795,760	0.91	65.44	1.57	11.39	19.59	2.01
Northern	.....	.....	.....	.....	.....	.....	.....	1,482,301	.....	.....	.....	.....	100.00	.....
Security	.....	.....	.....	.....	.....	.....	.....	53,940	.....	.....	.....	.....	.....	.....
Sovereign	747,775	.....	23.73	.....	10.37	65.90	.....	819,698	.....	42.84	.....	12.81	44.35	.....
Sun of Canada	36,785,088	2.52	4.21	0.43	11.30	63.82	17.72	42,247,831	2.33	4.01	2.58	11.84	66.18	13.06
Travellers of Canada	65,173	.....	.....	15.34	.....	84.06	.....	65,738	.....	.....	.....	.....	100.00	.....
Union of Canada	1,038,228	18.61	2.30	32.76	3.87	24.68	17.79	1,194,587	14.88	12.18	31.33	4.37	21.38	15.88
TOTALS AND AVERAGES	\$160,098,077	4.17	33.06	1.05	12.65	39.66	9.41	\$179,102,392	4.44	35.42	1.33	12.78	36.02	8.00

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

W. S. JOPLING,
Assistant Manager

J. MCGREGOR,
Manager

PALATINE

ASSURANCE COMPANY LIMITED
of LONDON, England

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

In addition to the above Assets there is the further guarantee of the Commercial Union Assurance Company Limited

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

W. S. JOPLING,
Assistant Manager

J. MCGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

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.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. F. SIBB, Esq.
G. N. MONCK, Esq. WM. MCMASTER Esq.

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

HOW CANADIAN LIFE COMPANIES INVEST THEIR ASSETS.

(Continued from page 941.)

is apt to be let fall out of sight, it has yet to be proved that it may not become a source of serious inconvenience at a time when, perhaps temporarily, circumstances have changed. On the whole, we are still inclined to the view, that over a long period of years those companies which adhere to the old-fashioned plan of investing the greater part of their funds in long-term securities in order to meet long-term obligations, will fare possibly better than others which have favored excessively these western mortgages.

INCREASE IN POLICY LOANS.

Another point to which we may call attention is the continued large increase in loans on policies, etc. These last year advanced by \$2,650,000, following a \$2,000,000 increase in 1910. So far as the direct cash loans upon policies are concerned, this continued increase can only be considered a regrettable sign. At a time of financial strain, such as in 1907, borrowing upon a life policy is a defensible operation, however much, even in such contingencies, the purist may regret this breaking-in upon the protection of the family. But at present, it is pretty obvious that a good deal of this borrowing is merely for the purpose of speculation in real estate or in stocks, and with prices of both these at their present sky-high levels, there is reason enough to fear that some of the thoughtless borrowing on life policies may have lamentable results. It seems time enough for the companies to follow the example of the banks and bring some influence to bear with a view to discouraging this thoughtless squandering of the provision which has been made through insurance against a rainy day.

The proportions of both bonds and stocks held are considerably less last year than in 1910, and in the case of stocks there is an actual falling off in the amount held. With regard to the bonds and debentures held, they form as yet the largest class of the Canadian life companies' investments. But last year they were added to by no more than \$4,600,000 against \$10,500,000 added to new mortgages. At this rate, the close of the present year will see mortgages the class of investment in which the largest amounts have been placed by the Canadian life companies.

It is announced in New York that the control of the Williamsburgh City Fire Insurance Company has passed to strong financial interests closely identified with the Nassau Fire Insurance Company. Steps will be taken to increase the capital of the company to \$1,000,000 and the surplus to \$1,250,000.

It is difficult to appreciate the reasons for a law providing for State-made fire insurance rates which do not argue with equal power in favor of State-made lumber rates, or of State-made rates for the retail business of flour, meat, or clothing, and it is not unlikely that buyers of fire insurance, who are also sellers of something else, may in the near future find their own argument in favor of paternalistic fire insurance turned against all forms of industrial and commercial enterprise.—Fred W. Potter, Insurance Superintendent of Illinois.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

The abstract on another page of the leading features of the report for 1911 of the Gresham Life Assurance Society, Limited, of London, England, is of considerable interest in view of the fact that the Gresham is the latest of the English life offices to enter the Canadian field. The published figures show effectively the large scale of the operations carried on by the Gresham, which even among British life offices is notable for the world-wide character of its operations. Intelligent, enthusiastic and skilful management has brought the Gresham to a position of both prominence and permanence in the insurance world, its extensive operations being soundly based upon a solid financial footing.

At the sixty-third annual meeting held recently in London, the chairman of the board, Mr. Charles A. Hanson, who is well known on this side, reported that the increase in the last few years in both the premium income and the sums assured justify gratification and satisfaction on the part of all who are interested in the prospects and success of the Society. Mr. Hanson made also an interesting reference to the opening-up by the Gresham of a branch in Canada. He remarked:—

We decided last year, after very mature consideration, to extend our ramifications to the Dominion of Canada. That is a vast and growing field to which our attention had been directed for a long time, but which we never seemed to be able to enter or take advantage of, by reason of circumstances over which we had no control. Last summer, however, it was decided to explore the field very carefully, and a visit for that purpose was made. Upon an investigation of the situation we determined that the time was ripe, and I am glad to say that we were successful in initiating an organization which I believe will be of immense value in its results to this Society. We secured the services of a local advisory committee, composed of influential public men and of gentlemen also who have ripe knowledge and experience of life assurance in all its branches. We were also successful in securing the services of a manager, who came to us with an enviable reputation for capacity and integrity and with a life-long experience of life assurance. He has thrown himself with enthusiasm and energy into the operations of the Society, and I am glad to say that from Quebec on the east to the Pacific on the west we have now perfected a network of agencies of the results of whose efforts we are now beginning to realise the value, in the form of good, acceptable, and, I hope, remunerative business.

The Gresham's manager for Canada is Mr. A. R. Howell, of Montreal, and much of the preliminary work incidental to the organization of a new field having been accomplished, the Gresham is now beginning to receive business which will undoubtedly increase in volume as the work of development proceeds and the strengthening of the organization progresses. It may be added that for many years past the directors of the Gresham have recognised Canada as a country of promise by investing a very considerable amount in Canadian securities.

The figures of the annual report given on another page make an interesting exhibit. The funds of the Gresham amount to over \$50,000,000. Last year, the Society issued new assurances for practically \$11,000,000, calling for new premiums of over \$500,000. The Society's income from premiums, interest and rents exceeded in amount \$7,000,000.

Thus the ample nature of its resources, combined with the enterprising and successful character of its management, make the Gresham an important addition to the English life offices transacting business in the Canadian field.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

Rev. GBO. J. COI, 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. BRACK, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . . . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

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

SURPLUS on December 31st, 1911	\$589,600.69
--------------------------------	--------------

Security for Policy Holders . . .	\$967,910.97
-----------------------------------	--------------

F. D. WILLIAMS,
Managing Director

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS :

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

Personals.

Mr. W. E. Stavert, of the Bank of Montreal, has returned from London.

* * * *

Mr. John Jenkins, fire superintendent, Employers' Liability Assurance Corporation, has left on a trip to the Western Provinces and the Pacific Coast.

* * * *

Mr. Maurice Ferrand, of Montreal, manager for Canada of the Union Insurance Company, of Paris, France, has left for a business trip to the company's head office.

* * * *

We regret to hear of the death on Saturday at Boston, of Mr. Benjamin F. Brown, well-known as a statistician and author of the Brown Book of Life Insurance Economics. Mr. Brown was 78 years of age, and his death is a distinct loss.

* * * *

Mr. W. G. Richardson, who for two years has been accountant in the Main Street branch of the Bank of Montreal, at Winnipeg, and who was recently appointed manager of the branch at Indian Head, was the recipient of a solid silver tea service—the joint gifts of the staffs of three Winnipeg branches of the bank, Main Street, Logan Avenue and Fort Rouge.

* * * *

Mr. Randall Davidson, manager for Canada of the North British & Mercantile Insurance Company, who has been visiting the old country for the past five weeks, has returned to Montreal. While on the other side Mr. Randall Davidson visited his Head Office. He informs us that British offices transacting fire insurance business, have had an unsatisfactory experience so far this year. Losses have been large and competition very keen, especially on the Continent of Europe. The recent strikes in Great Britain have retarded business and are causing a feeling of great unrest.



The Canadian Fire Record.

RICHMOND, P.Q.—Ex-Mayor Bernard's residence damaged, June 26.

MASKINONGE, P.Q.—Five dwellings, seven barnyards and barns destroyed, June 24. Loss unstated.

THOROLD, ONT.—Freight sheds of Niagara, St. Catherine's and Toronto Railway burned, June 23. Origin, lighted cigarette stub thrown on floor.

WEST LAHAVE, N.S.—Wood-working plant and saw mills of Boehm Brothers, destroyed, June 24. Loss, \$60,000. No insurance. Origin, spark from chimney.

HAMILTON, ONT.—Fire in icehouse owned by Inksetter-Myers Company, Strachan street, damaged, June 20, also a number of adjoining boat houses. Loss \$2,500.

LINDSAY, ONT.—Planing factory of Jones Hardware Company destroyed, with considerable lumber and manufactured material, June 13. Loss about \$3,000 with partial insurance.

CANNING, N.S.—Fire in business district, June 23, caused following losses, partly covered by insurance: J. E. Kennedy, \$4,000; Cornwallis Trading Co., \$10,-

000; A. D. Payzant, \$40,000; Fred. Northrop, \$1,000; R. W. North, \$5,000; Mrs. Burbridge, \$500; D. M. Beckwith, \$3,000; C. R. Dickie, \$3,000.

WINNIPEG.—Stables and outhouse of Blackwoods, Limited, soda water works, gutted, June 23. Buildings property of Hudson's Bay Co. Losses, about \$8,000 covered by insurance. Stable of W. W. Burdett, 391 Toronto street, gutted, and three horses burned, June 23. Building covered by insurance. Rear part of Wet Wash Laundry, 966 Sherbrooke street, owned by Merrick, Anderson Company, gutted, June 23. Loss \$500.

ST. BONIFACE, MAN.—Convent and school of Sisters of the Holy Names, Cathedral Avenue, St. Boniface, damaged, June 23. Building being completed. Supposed origin, incendiarism. Estimated value of the convent building was \$100,000, and loss about \$40,000. Insured with the Royal Exchange Assurance, \$30,000. School building valued at \$152,000. Loss estimated at about \$3,000 covered in the Royal Insurance Company for \$50,000. New seminary near Cathedral damaged, June 26. Loss \$50,000, covered by insurance. Supposed origin, incendiarism.

STE. SCHOLASTIQUE, P.Q.—Fire which started in bakery of Max Galant, spread over two acres and caused following losses:—Max Galant, residence and bakery, \$5,000; Gedeon Sarrazin, retired, brick house, \$2,500; Isaic Dupras, retired, residence, \$2,500; Alcide Desjardins, carriagemaker, \$1,500; Rod. Legault, carter, \$2,000; Arthur Legault, barber, \$1,500; Esrom Laurin, V.S., Montreal, the house at present occupied by N. Lalonde, the owner's loss being \$1,300, and the lessee's probably less than \$400 with his furniture; O. Lacombe, tailor, \$1,000; Joseph Robert, blacksmith, \$3,000; Nelson Raymond, Montreal, the house being occupied by his father, Euchariste Raymond, \$2,500; Jos. Clement, laborer, \$1,000; F. Horace Barsalo, buildings and contents, \$3,000; and a few others who had minor losses of a few hundred dollars or so. The insurance loss will not amount to more than \$12,000.

HEAVY LOSS AT CHICOUTIMI, P.Q.

On Monday, fire destroyed a considerable section of the town of Chicoutimi, P.Q., at the head of navigation on the Saguenay River. The fire started in the Chateau Saguenay, a leading hotel, owing, it is supposed, to an over-heated stove. Over two hundred buildings were destroyed. Many of these are private residences, but the most important business houses in the town have been wiped out, as well as the Cathedral, the seminary and the hotels.

The total loss, so far as can be at present ascertained, will be about \$500,000. With regard to the insurance, the losses of the various companies concerned are likely to be total. Following is a partial list of the insurance:—

Atlas	\$ 8,000	Queen	\$ 9,000
Commercial Union	19,300	Royal	41,000
Fidelity-Phenix	16,400	Royal Exchange	5,000
Guardian	38,900	Springfield	1,000
Liv. & Lon. & G. &		Union of London	3,500
Manitoba	100,000	La Fabrique	52,000
Norwich Union	11,000	(30,000 on church	
North British	2,000	\$15,000 on seminary,	
Northern	20,000	\$ 7,000 on convent)	
Ins. Co. of N. A.	18,100		
Phoenix of London	23,500		\$370,800

Additionally, the non-tariff companies and mutuals are said to be involved heavily.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.

APPLY FOR AN AGENCY.

ADDRESS :

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

\$1,031,929.99 CITY OF OTTAWA, ONTARIO DEBENTURES FOR SALE

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

THIS CUT SHOWS PLAINLY



Interchangeable Interior
Filing Cabinet Idea

The
MODERN OFFICE EQUIPMENT

ONE GREAT ADVANTAGE

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

WITH OTHER SYSTEMS

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

EVERY OFFICE MANAGER

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

Canada Furniture Manufacturers
LIMITED

General Offices : : : WOODSTOCK, ONT.

WRITE FOR CATALOGUE M.

Market and Financial Briefs

The Bank of Nova Scotia has opened a branch on Victoria avenue, near Sherbrooke street, Montreal, which is in charge of Mr. R. J. Moffatt, who has been accountant of the Montreal office of the bank on St. James street. The Victoria avenue branch will be the first opened by the Bank of Nova Scotia in Montreal since it entered the local banking field.

The executive offices of the Quebec Bank have been moved from Quebec to Montreal. Mr. B. B. Stevenson, the general manager, is accompanied from Quebec by the following members of the head office staff: Messrs. R. C. Patton, inspector; R. L. Y. Jones, assistant inspector; W. H. Scott, chief accountant, as well as by clerks and several stenographers.

Sao Paulo's May earnings are returned as follows:

	1912.	1911.	Increase.
Total Gross Earnings...	\$ 376,501	\$ 276,579	\$ 99,922
Operating Charges, etc....	155,618	106,732	48,886
Net Earnings.....	220,883	169,847	51,036
Aggregate Gross Earnings from January 1st.....	1,844,549	1,401,695	442,854
Aggregate Net Earnings from January 1st.....	1,114,497	887,165	227,332

The week's further break in the price of Consols is due to the exceptional number of sales by the estates of deceased persons. These have been called for by reason of the payments exacted for death duties. It is with great difficulty that these sellers find bidders for the premier security, and the result is that the price almost inevitably declines.—London Correspondence, N.Y. Evening Post.

Twin City's statement for May is a more favorable document than those recently presented. Net earnings for the month increased \$11,961. Following are some comparative figures for May and the five months ended May 31: May gross \$600,630, increase \$31,891; May net \$358,725, increase \$11,961. May surplus \$215,646, increase \$8,961. Five months' gross \$3,234,703, increase \$133,254. Five months' net \$1,520,950, increase \$22,945. Five months' surplus \$808,554, increase \$10,945.

The London Economist gives the following summary banking figures for the whole of the United Kingdom:—

	LIABILITIES.		
	1910. £	1911. £	Inc. or Dec. £
Capital and reserves.....	131,247,000	130,185,000	- 1,062,000
Undivided profits.....	5,840,000	5,950,000	+ 110,000
Deposits.....	973,697,000	1,015,635,000	+41,938,000
Acceptances.....	57,095,000	55,189,000	- 1,906,000
Notes, bills, etc.....	49,427,000	49,613,000	+ 186,000
Total.....	1,217,306,000	1,256,572,000	+39,266,000
	ASSETS.		
	1910. £	1911. £	Inc. or Dec. £
Cash in hand and money at call.....	277,102,000	295,204,000	+18,102,000
Investments.....	237,179,000	234,198,000	- 2,981,000
Discount and advances.....	635,865,000	660,635,000	+24,770,000
Sundries.....	67,160,000	66,535,000	- 625,000
Total.....	1,217,306,000	1,256,572,000	+39,266,000

Canadian import trade returns just announced indicate that during the fiscal year ending April 30, there has been an increase of more than \$80,000,000 in the trade with the United States and of over \$8,000,000 in trade with Great Britain. Imports, dutiable, from the United Kingdom, were \$90,684,068, and imports, free, \$27,800,343, as against \$84,710,285 of dutiable and \$25,167,074 free in the previous year. Dutiable imports from the United States were \$204,886,583, and free imports \$161,690,200, as compared with \$154,552,151 and free imports of \$131,854,862.

The annual general meeting of the shareholders of Tooke Bros., Limited, was held on Thursday, when satisfactory reports of the year's operations were presented. The profits for the year were \$106,064, from which have been written off for depreciation and reserve \$11,728. After paying dividends on the preferred stock, the sum of \$45,746 was carried forward to the credit of profit and loss account. The president, in his remarks to the shareholders, stated that the outlook for the coming year was very good, orders on hand being largely in excess of those of a year ago. The old board of directors was re-elected.

Ames Holden McCready, Limited, in the statement, presented to the shareholders at the annual meeting on Thursday, reported net profits, after providing for administration, selling, and other expenses, of \$281,348 for the first year's operations of the amalgamated companies. After deducting the bond interest and preferred stock dividend, amounting to \$240,000, there remained \$41,348 to be carried to the credit of profit and loss. This result was obtained notwithstanding the fact that the company's factories in Montreal were closed down for about two months while the plants were undergoing a thorough reorganization. The sum of \$122,993 was written off for depreciation, and expenses incurred in the reorganization, leaving a total balance to the credit of profit and loss of \$169,568. Last year's directors were re-elected with Mr. W. S. Louison added to the board. At the subsequent meeting of the directors the old officers were re-elected, with the exception that Mr. H. B. Ames, M.P., takes the place of Mr. A. Congdon as a vice-president.

OFFICIAL CROP STATISTICS.

A bulletin of the Census and Statistics Office reports as follows:—Throughout the greater part of Canada, the spring this year has been cold, wet and backward. Continuous rains, especially in Nova Scotia, New Brunswick and Quebec, have greatly interfered with the spring seeding, and at the end of May large areas in these three provinces, particularly on low-lying lands, were still unseeded. It is impossible, therefore, to base upon the data at present available complete estimates of the areas sown to this year's principal field crops, and the following are consequently preliminary figures subject to revision at the end of June, when fresh returns after completion of the seeding will be made by correspondents of the office. The area under fall wheat, deducting that which was winter killed in Ontario and Alberta, is placed at 781,000 acres. Spring wheat occupies 9,145,000 acres, and the total wheat area amounts, therefore, to 9,926,000 acres. Oats show an area of 9,486,000 acres and barley

**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

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

**THE MUTUAL LIFE
INSURANCE COMPANY OF NEW YORK**

PAID TO POLICYHOLDERS in 1911
\$57,353,726.13
RECEIVED FROM POLICYHOLDERS in 1911
\$55,582,183.20
EXCESS OF PAYMENTS OVER RECEIPTS
\$1,771,542.93

PAID DIVIDENDS IN 1911
\$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
\$15,146,685.72

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

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

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

1,429,000 acres. Rye, peas and mixed grains have a total acreage of 894,000 and the area of hay and clover is 7,904,000 acres. Alfalfa is sown to 112,000 acres. Condition at the end of May, as measured against a standard of 100 representing the promise of a full crop, is high for all the products reported on, excepting fall wheat, the per cent. condition of which, viz., 71.46, is lower than that of any of the three previous years at the same date. This crop suffered from the exceptionally severe winter in Ontario and from the lack of sufficient snow protection in Alberta, whilst the cold wet spring has been adverse to recovery and good growth. The condition of spring wheat is 94.21 against 96.69 last year, oats 91.67 against 94.76, barley 91.08 against 93.49, rye 87.24 against 90.26, peas 83.85 against 92.15, mixed grains 87.72 against 93.84. The condition of hay and clover is 96.10 compared with 74.63 at the end of April, and 91.45 at the end of May, 1911. Alfalfa, where grown, shows this year an average condition of 90.65. For the three Northwest provinces the areas are, as estimated at May 31, wheat 9,122,000 acres, oats 5,097,000 acres and barley 837,000 acres.

The condition of these cereals in the Northwest provinces is over 95 p.c. of the standard, except for fall wheat in Alberta where it is 76.62 p.c. In Saskatchewan the area under fall wheat is estimated at 53,000 acres, and its per cent. condition on May 31 was 93.28.

* * * *

BRAZILIAN ELECTRIC MERGER.

Official announcement is now made of the proposals for the organization of a holding company to be known as the Brazilian Traction Light & Power Company, Limited, which will take over the properties of the Rio de Janeiro Tramway Light & Power Company, Limited, the Sao Paulo Tramway Light & Power Company, Limited, and Sao Paulo Electric Company, Limited.

The official announcement states *inter alia*:—

The authorized capital of the new company is \$120,000,000, being made up of \$70,000,000 of ordinary shares and \$50,000,000 of 6 per cent. participating non-cumulative preference shares. The preference shareholders will participate in the profits of the company after the payment of a dividend at the rate of 9 per cent. upon the ordinary stock, the participation being *pro rata* among the preference and ordinary shareholders according to the numbers of shares held by them. Thus if at any period a dividend at the rate of 10 per cent. per annum should be declared on the ordinary shares, the preference shareholders would receive during the same period a dividend at the rate of 7 per cent. per annum and so on. The preference shareholders will be pre-

ferred also as to assets, and after repayment of the capital paid up on both classes of shares the preference shareholders will participate with the ordinary shareholders in any excess *pro rata* according to the numbers of shares held by them.

BASIS OF EXCHANGE.

The proposed consolidation of the interest of the three companies will be made through an exchange of shares on the basis of:—The Rio de Janeiro Tramway Light & Power Company, Limited, 8-10ths of a share of preference stock, and 8-10ths of a share of ordinary stock of the new company for each share of the Rio de Janeiro Tramway Light & Power Company, Limited.

The Sao Paulo Tramway Light & Power Company, Limited, 1¼ shares of preference stock and 1¼ shares of ordinary stock of the new company, for each share of the Sao Paulo Tramway Light & Power Company, Limited.

Sao Paulo Electric Company, Limited.—One share of ordinary stock of the new company.

The balance of the shares of the Brazilian Traction Light & Power Company, Limited, will be retained in the treasury of the company for future purposes.

It is estimated that after the deduction of operating expenses, interest and other fixed charges, the earnings of the new company will be sufficient at the outset to pay the dividend of 6 per cent. on the preferred stock, a dividend of 6 per cent. on the ordinary stock, and leave a substantial surplus to carry forward, and it is believed that the increase in earnings during the succeeding years will justify a substantial increase in the dividend of the ordinary shares.

WANTED.

A British Fire Insurance Company require a **CLERK** with knowledge of rates. Apply, stating age, experience and salary expected to

P. O. Box 990,
Montreal.

WANTED

At Montreal Head Office of Fire Company, a **MANAGER'S ASSISTANT**. Must have had field experience and be capable of taking full charge of Office including Underwriting.

Apply stating age, qualifications, and salary expected to

MANAGER,
New P. O. Box 2200,
MONTREAL.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and
Industrial Bonds**

MONTREAL OFFICE:
Merchants Bank Building.



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 liber-
ality of its loss settlements

The CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

Capital **\$500,000.00**

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability
Insurance.

Board of Directors:

R. WILSON-SMITH, President. Hon. ALPH. DESJARDINS, Vice-President.

Hon. S. C. WOOD. S. H. EWING. T. H. HUDSON.

T. H. HUDSON, Manager.

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.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

OF

BANK NOTES, SECURITIES, MONETARY DOCUMENTS, ETC.
FOR GOVERNMENTS AND CORPORATIONS.

Head Office and Works: OTTAWA, 224 Wellington Street.

Branches:

MONTREAL, 171 St. James Street

TORONTO, 19 Melinda Street

WINNIPEG, 525 Main Street

HALIFAX, 177 Hollis Street

ABSTRACT OF
REPORT OF THE DIRECTORS
of the
Gresham Life Assurance Society Ltd.,
Submitted to the
ORDINARY GENERAL MEETING
On Monday, 13th May, 1912.

THE DIRECTORS present their 63rd Report on the operations of the Society, for the year ending 31st December, 1911.

During the year **6,551** Policies have been issued, assuring an amount of **\$10,945,495.**

851 Proposals have been declined, for **\$1,658,950.**

The Premiums for New Assurances completed amounted to **\$510,262.**

The amount of **\$540,700** has been received as Consideration for Annuities granted representing an annual payment by the Society of **\$66,055.**

The Income of the Society derived from Premiums, Interest and Rents amounted to **\$7,144,451.**

The claims on Life Policies with bonuses amounted to **\$2,487,723.** The claims on Endowments maturing by age or expiration of term amounted to **\$2,361,736.**

181 Annuitants have died, releasing the Society from Annuities amounting to **\$90,893.**

The charge upon the Society for the surrender of Policies (including Loans written off in respect of Policies which had lapsed) was **\$357,401.**

The Assets appearing in the Balance Sheet amount to **\$51,127,431.** The Investment Reserve Account stands at **\$340,669.**

The rate of interest realised upon the Funds after deduction of Income Tax was **4.2%.**

The Directors retiring on this occasion are Messrs. Charles Augustin Hanson, Courtenay Cracroft Spurrell Fooks and Sir Reginald MacLeod, K.C.B. These gentlemen being eligible, and having notified their willingness to serve, constitute the list for re-election.

By Order of the Board,

JAMES H. SCOTT, General Manager.

*ST. MILDRED'S HOUSE,
LONDON, E.C., ENGLAND.*

The Society has a vacancy for a Provincial Managership in Canada, and invites applications for agencies. Address:-

**Arch. R. Howell, Manager for Canada,
Gresham Life Assurance Society Limited,
MONTREAL.**

BONDS vs MORTGAGES

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

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

Operating in Quebec Province as

DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, June 27, 1912.

The announcement made early this week, of the formation of the Brazilian Traction, Light & Power Co. to take over the Rio and Sao Paulo Companies explained the rapid advance in Rio. Rio was by far the most active stock and sold up to within a fraction of 157, while Sao Paulo was another very strong spot. The proposed new Company, as stated elsewhere, will exchange eight-tenths of a share of preference and eight-tenths of a share of Common for each Rio broke to 148 butand a quarter shares each of Preference and Common for the Sao Paulo shares. This is on the basis of 160 for Rio and 250 for Sao Paulo. On realizing sales and profit taking after the announcement, Rio broke to 149 but recovered sharply, and closed strong. The impression seems general that the speculative opportunity in the new shares will warrant Rio again going to better figures later on. Canada Car Common continued its advance, reaching 92½ on a big turn over, and while the highest price was not continued, the stock is slated for an improvement, on the expectations of a dividend increase, which seems warranted by the Company's earnings. They are unable to accept new orders now as their capacity is more than fully booked up. Even in such a spectacular market as has been seen this week, Laurentide Common stood out prominently with an advance of 34 points, the stock selling to-day at 204, equivalent to 408 for the old shares, for which the Common was exchanged, two for one.

The whole market was buoyant, and Toronto Railway, Richelieu and Dominion Steel Common all figured largely in the trading. Mexican Power sold up sharply to over 103, and the trading in this stock was greater than for sometime past. In common with the other stocks, it had its set-back from the highest, however, but as soon as the disturbances in Mexico are on the way to settlement, it is likely to increase in value. All reports point to good business and a strong position for the Company. Spanish River Common should recover from its recent decline, and for a hold should prove a satisfactory purchase. Taken in all the bull faction seems to be in control of the market, but the pace is almost too rapid and a sharp temporary set-back is not improbable.

Money conditions now favor trading, however, as bank supplies are ample at 5½ per cent., with a large amount of private money at 5 per cent., or better. The Bank of England rate remains the same.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales, June 20, 1912	Closing Bid To-day.	Net change
Canadian Pacific.....	850 265½ x.D.	264 x.D.	- 1½
" Soo" Common.....	2,571 142½	144	+ 1½
Detroit United.....	595 67½	66½	- 1
Halifax Tram.....	14 .. x.D.	.. x.D.	..
Illinois Preferred.....	36 92½ x.D.	92 x.O.	- ½
Quebec Ry.....	10 ..	..	..
Toronto Railway.....	6,951 141½ x.D.	143 x.D.	+ 1½
Twin City.....	110 108½ x.D.	108 x.D.	- ½
Winnipeg Ry.....	683 .. x.D.	230½ x.D.	..
Richelieu & Ontario.....	3,565 116½	117	+ ½
Can. Car. Com.....	10,240 79½	87½	+ 7½
Can. Cement Com.....	712 26½	27½	+ 1
Can. Cement Pfd.....	565 89	90	+ 1
Dom. Can. Com.....	390 67	65	- 2
Dom. Iron Preferred.....	225 105	..	..
Dom. Steel Corp.....	5,226 64½ x.D.	65 x.D.	+ ½
Lake of the Woods Com.....	60 134½	134	- ½
Mexican Power.....	4,100 90½	96½	+ 6½
Montreal Power.....	8,555 214½	214½	+ ½
Nova Scotia Steel Com.....	115 94	94	..
Ogilvie Com.....	26 128½ x.D.	127 x.D.	- 1½
Ottawa Power.....	126 156½	..	..
Rio Light and Power.....	14,742 146½	150	+ 3½
Shawinigan.....	1,554 139½	139½	+ ½
Smart Bag Com.....	..	..	..
Spanish River Com.....	651 61	60½	- ½
Steel Co. of Can. Com.....	450 30	..	..
Can Converters.....	154 45½	45½	..
Dom Textile Com.....	338 67½ x.D.	67 x.D.	- ½
Dom. Textile Preferred.....	37 ..	101½	..
Crown Reserve.....	10,525 3.20	3.34	+ 14

Traffic Returns.

CANADIAN PACIFIC RAILWAY.		1910.	1911.	1912.	Increase
Year to date.	1910.	1911.	1912.		
May 31.....	\$35,532,000	\$38,647,000	\$48,494,000	\$10,447,000	
Week ending	1910.	1911.	1912.		
June 7.....	1,841,000	2,071,000	2,920,000	449,000	
" 14.....	1,902,000	2,057,000	2,525,000	468,000	
" 21.....	1,926,000	2,064,000	2,510,000	415,000	
GRAND TRUNK RAILWAY		1910.	1911.	1912.	Increase
Year to date.	1910.	1911.	1912.		
May 31.....	\$17,211,165	18,083,584	19,202,035	1,118,451	
Week ending	1910.	1911.	1912.		
June 7.....	791,354	873,582	983,931	110,349	
" 14.....	891,252	952,264	1,050,171	97,907	
" 21.....	931,844	982,414	1,066,726	84,312	
CANADIAN NORTHERN RAILWAY.		1910.	1911.	1912.	Increase
Year to date.	1910.	1911.	1912.		
May 31.....	\$4,803,200	5,687,300	7,431,400	1,747,100	
Week ending	1910.	1911.	1912.		
June 7.....	266,200	320,900	403,000	82,100	
" 14.....	290,400	313,200	375,100	61,900	
" 21.....	299,600	361,500	411,700	50,200	
TWIN CITY RAPID TRANSIT COMPANY.		1910.	1911.	1912.	Increase
Year to date.	1910.	1911.	1912.		
May 31.....	\$2,901,646	3,060,155	3,195,118	134,963	
Week ending	1910.	1911.	1912.		
June 7.....	141,946	155,000	155,165	105	
" 14.....	153,000	255,071	160,761	5,660	
HALIFAX ELECTRIC TRAMWAY COMPANY.		1910.	1911.	1912.	Increase
Week ending.	1910.	1911.	1912.		
June 7.....	4,203	4,165	4,919	754	
" 14.....	4,049	4,263	4,576	313	
" 21.....	4,539	4,759	5,069	310	
HAVANA ELECTRIC RAILWAY CO.		1911.	1912.	Increase	
Week ending	1911.	1912.			
June 2.....	46,349	48,096	1,747		
" 9.....	45,491	40,085	Dec. 5,406		
" 16.....	40,990	47,040	6,050		
" 23.....	45,823	48,074	2,251		
DULUTH SUPERIOR TRACTION CO.		1910.	1911.	1912.	Increase
Year to date.	1910.	1911.	1912.		
June 7.....	20,599	21,280	22,079	799	
" 14.....	..	21,983	22,409	426	
DETROIT UNITED RAILWAY.		1910.	1911.	1912.	Increase
Year to date.	1910.	1911.	1912.		
May 7.....	\$166,191	184,428	203,627	19,199	
" 14.....	163,576	185,107	197,090	11,983	
" 21.....	168,252	189,077	204,725	15,647	
" 31.....	250,533	274,896	313,300	38,404	

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5%	5½%
" " in Toronto.....	5%	5%	5½%
" " in New York.....	2½%	2½%	2½%
" " in London.....	2½-2½%	2½%	1½-2%
Bank of England rate.....	3%	3%	3%
Consols.....	76½	76½	79½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	9½	9½	8½

CANADIAN BANK CLEARINGS.

	Week ending June 27, 1912	Week ending June 20, 1912	Week ending June 20, 1911	Week ending June 30, 1911
Montreal.....	\$59,996,701	\$69,829,033	\$47,601,751	\$98,876,502
Toronto.....	49,597,335	41,384,816	35,812,591	.....
Ottawa.....	4,570,220	4,345,797	4,423,649	3,683,457

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 45.42 p.c. This compares with 49.09 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

May 31, 1912.....	\$113,114,914	November 30, 1911	\$115,786,286
April 30,	113,169,722	October 31.....	104,730,606
March 31,	113,443,633	September 30.....	102,409,329
February 29.....	114,063,408	August 31.....	102,559,990
January 31.....	113,188,880	July 31.....	100,431,114
December 31, 1911	115,149,749		

Specie held by Receiver-General and his assistants:-

May 31, 1912.....	\$98,831,169	February 29, 1912..	\$99,587,787
April 30.....	98,570,930	January 31.....	98,693,967
March 31.....	98,892,395		

STOCK BROKERS

OSWALD BROS

Established 1869.

STOCK BROKERS

Members Montreal Stock Exchange
113 St. Peter Street.

M. C. OSWALD.

F. F. ARCHBALD

BURNETT & CO.

Established 1868

STOCK BROKERS

Members Montreal Stock Exchange
12 St. Sacrament Street, Montreal
DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA
G. H. Smithers J. J. M. Pangman G. W. S. Henderson

S. CARSLEY & CO.

Stock and Bond Brokers

Members Montreal Stock Exchange
151 Notre Dame Street West, MONTREAL
Phone Main 6548. Orders Executed in all Markets.

RODOLPHE FORGET

Member Montreal Stock Exchange

Stocks and Bonds

Montreal Office: 83 Notre Dame West.
Paris Office: 60 rue de Provence.

MACDOUGALL BROTHERS

Members Montreal Stock Exchange

Stocks and Bonds

9 St. Sacrament Street,
MONTREAL.

GREENSHIELDS & CO.

Members Montreal Stock Exchange

18 ST. SACRAMENT STREET, MONTREAL
39-41 NEW BROAD ST., LONDON, E.C.

Analyses of Montreal Stocks mailed on request

J. E. GAUDET & CO.

Members Montreal Stock Exchange

STOCK BROKERS

82 St. Francois Xavier Street
TEL. MAIN 5145 MONTREAL

E. G. SHEPHERD

S. A. RICHARDSON

SHEPHERD & CO.

Members Montreal Stock Exchange

Orders Executed on all Markets
82 ST. FRANCOIS XAVIER ST.,
MONTREAL
Telephone: MAIN 5602.

P. O. Box 1167 Bell Tel. Main 2569, 6947

A. A. WILSON & CO.

Members Montreal Stock Exchange

STOCK BROKERS

40 Hospital Street, Montreal
London, Eng., New York & Boston Correspondents

BRUNEAU & DUPUIS

Members Montreal Stock Exchange

4 Hospital Street, : : : MONTREAL.
123 St. Peter Street, : : : QUEBEC.
A. B. DUPUIS. A. BRUNEAU.

G. W. FARRELL & CO.

Members Montreal Stock Exchange

STOCK & BOND BROKERS

45 St. Francois Xavier St.
Tel. Main 3410 MONTREAL

J. PITBLADO

R. C. HOLDEN

J. PITBLADO & CO.

Members Montreal Stock Exchange

Orders Executed in all Principal Financial Centres
Lake of the Woods Building
10 ST. JOHN STREET,
MONTREAL

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, June 27th, 1912

BANK STOCKS.	Closing price or Last sale.	Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	When Dividend payable.
British North America	150	243	5 31	8	4,866,867	4,866,647	2,774,000	57.00	April, October.
Canadian Bank of Commerce	222	221	4 10	10	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	.....	12	4,975,700	4,901,593	5,901,593	120.42	Jan., April, July, October
Hamilton	100	100	.....	11	2,973,900	2,971,200	3,401,800	114.83	March, June, Sept., Dec.
Hochelaga	165	165	5 42	9	2,991,100	2,992,910	2,650,000	91.28	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	7	1,370,000	1,286,050	450,000	34.99	March, June, Sept., Dec.
Imperial	100	100	.....	12	6,700,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale	100	100	.....	.....	10,000,000	1,322,918	.....	.....	.....
Merchants Bank of Canada	195	193	100	5 12	6,710,400	6,591,774	5,400,000	81.92	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson	204	201	100	5 38	4,000,000	4,000,000	4,500,000	112.50	Jan., April, July, October
Montreal	250	240	100	4 40	16,000,000	15,831,520	16,000,000	100.00	March, June, Sept., Dec.
Nationale	134	100	100	5 16	2,900,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	100	100	.....	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	100	100	.....	6	2,207,500	2,207,500	250,000	11.32	January, July.
Nova Scotia	277	276	100	5 05	4,000,000	4,000,000	7,500,000	187.50	Jan., April, July, October
Ottawa	210	210	100	5 71	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	12	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	138	137	100	5 07	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	229	229	100	5 22	8,027,500	7,799,550	8,759,505	112.31	Jan., April, July, October
Standard	50	50	.....	12	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Sterling	100	100	.....	5	1,062,400	994,428	300,000	30.17	Feb., May, August, Nov.
Toronto	210	208	100	5 23	5,000,000	4,958,015	5,958,115	120.17	March, June, Sept., Dec.
Traders	100	100	.....	8	4,480,000	4,480,000	2,552,750	56.98	Jan., April, July, October
Union Bank of Canada	160	160	.....	5	4,953,600	4,952,370	3,076,185	62.12	March, June, Sept., Dec.
Vancouver	100	100	.....	8	1,169,900	819,445	.....	.....	.....
Weyburn Security	100	100	.....	5	608,000	304,000	15,000	5.00	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	160	160	5 0	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
B. G. Packers Assn "A" pref.	100	100	.....	7	635,000	635,000	.....	.....	Cumulative.
do "B" Com	100	100	.....	7	522,500	522,500	.....	.....	do
Canadian Pacific	265	265	100	3 77	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Car Com	87	87	100	.....	180,000,000	180,000,000	.....	.....	April, October.
do Pfd	100	100	.....	7	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	.....	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Can. Cement Com	27	27	.....	7	5,640,000	5,392,736	.....	.....	.....
do Pfd	90	90	.....	7	13,500,000	13,500,000	.....	.....	.....
Can. Con. Rubber Com	86	100	.....	4	10,500,000	10,500,000	.....	.....	Jan., April, July, October
do Pref	100	100	.....	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
Canadian Converters	464	454	100	.....	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Crown Reserve	3 35	3 32	100	.....	1,735,000	1,735,000	.....	.....	Monthly.
Detroit United Ry	67	66	100	7 45	1,999,987	1,999,987	.....	.....	.....
Dominion Coal Preferred	100	100	.....	7	12,500,000	12,500,000	.....	.....	February, August.
Dominion Textile Co Com	67	66	100	7 43	3,000,000	3,000,000	.....	.....	Jan., April, July, October
do Pfd	102	104	100	6 86	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	105	103	100	6 66	1,859,030	1,859,030	.....	.....	.....
Dominion Steel Corp.	64	64	100	6 15	7,000,000	5,000,000	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	.....	4	34,598,600	34,598,600	.....	.....	Jan., April, July, October
Haltwhistle Tramway Co	100	100	.....	8	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	4	1,400,000	1,400,000	.....	.....	Initial Div.
do Preferred	100	100	.....	4	7,463,703	7,463,703	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	92	92	100	6 48	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Kaministiquia Power	100	100	.....	3	5,304,000	5,304,000	.....	.....	Jan., April, July, October
Laurentide Com	204	203	100	2 94	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Lake of the Woods Mill. Co Com	136	134	100	5 83	2,705,900	2,705,900	.....	.....	February, August.
do Pfd	100	100	.....	6	2,100,000	2,100,000	.....	.....	Jan., April, July, October
Mackay Companies Com	100	100	.....	7	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
do Pfd	100	100	.....	5	1,500,000	1,500,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	69	100	.....	4	41,389,400	41,389,400	.....	.....	Jan., April, July, October
do Pfd	97	97	100	4 11	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Min. St. Paul & S.S.M. Com	145	141	100	4 82	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	7	2,400,000	2,400,000	.....	.....	May, November.
Montreal Cotton Co.	100	100	.....	7	20,832,000	16,800,000	.....	.....	April, October.
Montreal Light, Ht. & Pwr. Co	214	213	100	3 73	10,416,000	8,400,000	.....	.....	April, October.
Montreal Street Railway	100	100	.....	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Telegraph	148	140	100	5 40	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Northern Ohio Traction Co.	100	100	.....	2	10,000,000	10,000,000	.....	.....	January, July.
N. Scotia Steel & Coal Co. Com	95	93	100	6 39	2,000,000	2,000,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	6	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com	129	127	100	6 20	1,010,000	1,010,000	.....	.....	March, September.
do Pfd	100	100	.....	7	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	58	56	100	6 89	2,000,000	2,000,000	.....	.....	.....
do Pref	100	100	.....	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov
Quebec Ry. L. & P.	100	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Rochelleu & Ont. Nav. Co.	112	116	100	6 81	9,500,000	9,500,000	.....	.....	.....
Rio de Janeiro	149	146	100	2 68	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co	139	139	100	4 28	37,625,000	37,625,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P	238	237	100	4 20	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Toledo Rys & Light Co	100	100	.....	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	143	143	100	5 56	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	100	100	.....	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	100	100	.....	6	2,825,000	2,825,000	.....	.....	Feb., May, August, Nov
West India Electric	100	100	.....	5	20,100,000	20,100,000	.....	.....	Jan., April, July, October
Windsor Hotel	137	137	.....	7 63	800,000	800,000	.....	.....	Jan., April, July, Octobe
Winnipeg Electric Railway Co	231	230	.....	4 32	1,000,000	1,000,000	.....	.....	May, November.
					6,000,000	6,000,000	.....	.....	Jan., April, July

P. S. ROSS & SONS
Chartered Accountants and
Trustees, Etc.

142 Notre Dame St. West, Montreal
MONTREAL WINNIPEG ST. JOHN, N.B.

Telephone Main 2540

ROBERT MILLER & CO.
CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)
Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building MONTREAL

BRITISH COLONIAL
FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal

Special Agents Wanted

DAVID BURKE

GENERAL INSURANCE AGENT,—FIRE, LIFE,
ACCIDENT, Etc.

solicits the patronage of the insuring public of Montreal. He has
been appointed a special agent of the NORTH BRITISH and MER-
CANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to.

Office: 200 Lake of the Woods Building

THE LIFE AGENTS' MANUAL

Newly and greatly Enlarged Edition, Revised
Down-to-date.

Price, \$3.00

The Chronicle - - Montreal

W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street - - Montreal

PRUDENTIAL TRUST COMPANY
LIMITED

HEAD OFFICE

41-43

ST. FRANCOIS

XAVIER ST.,

MONTREAL.

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

Safety

Deposit Vault

Terms exceptionally
made at

Correspondence
Invited.

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

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and
protection against counterfeiting of BANK NOTES, BONDS,
CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS
and all Documents of a Monetary value.

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:

9 Bleury Street, Montreal

Traders' Bank Building, Toronto

THE BENALLACK

Lithographing & Printing
Co., Limited

80-82 Victoria Square - - Montreal

GRISWOLD'S HAND BOOK OF ADJUSTMENTS

By J. Griswold

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

THE CHRONICLE - - MONTREAL

PRICE - \$1.50

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income

\$ 6,916,365

Funds (excluding Uncalled Capital)

17,633,467

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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.....	..	..	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	107	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	98	..	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	100	..	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	
Dominion Coal Co.....	39 1/2	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	95	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	103	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	98 1/2	98	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" " "D".....	..	97	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	110	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. Lt & Power Co....	..	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 1/2	100 1/2	4 1/2	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	99 1/2	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	110	..	6	1,750,000	1st June 1st Dec.	" "	July 1st, 1932	
Pennmas.....	90	..	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	Redeemable at 105 and Int. after 1912
Quebec Ry. L & P. Co..	71 1/2	71	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	Redeemable at 105 and Int. after 1912
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	105	..	5	1,000,000	1st Apl. 1st Oct	Bk. of M., Tor. & N.Y.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl	Jan. 1st, 1935	Redeemable at 110 after Nov. 1, 1911
.....	..	..	5	600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUMMER SERVICE TIME TABLE

Lachine :

From Post Office: 20 min. service from 5.40 a.m. to midnight.
" Lachine 20 " " " 5.30 a.m. to 12.59 mid-
night.

Sault au Recollet and St. Vincent de Paul :

From St. Denis—
15 min. service from 5.15 a.m. to 9.00 a.m.
20 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 7.00 p.m.
20 " " " 7.00 p.m. to 10.00 p.m.
30 " " " 10.00 p.m. to 12.00 midnight.
From St. Vincent—
15 min. service from 5.45 a.m. to 9.30 a.m.
20 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 10.30 p.m.
30 " " " 10.30 p.m. to 12.30 midnight.
Cars from St. Denis, 12.00 and 12.40 midnight to
Hendersons only.
Cars from Hendersons 12.00 and 12.40 midnight.

Mountain :

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

Cartierville

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

Bout de l'île :

20 min. service from 5.00 a.m. to 9.00 p.m.
Hourly " " 9.00 p.m. to 12.00 midnight.

Tetrautville :

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

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

AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
10 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1ST, 1911, \$10,737,657.32
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
AND ILLNESS
INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

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

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, **FRANK W. COX,**
General Manager. Secretary.

The General Accident Assurance Company of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

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

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, District Manager,

Montreal District.

R. WILSON-SMITH Financial Agent

160 St. James Street : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

There is Opportunity for Real Advancement



in Prudential field work. Most of the men now occupying high places graduated from the ranks.

Write us about an agency. Good Contract.

THE PRUDENTIAL INSURANCE CO. OF AMERICA

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

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

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

Head Office, 24 KING STREET EAST, TORONTO

NOW READY

Lovell's Business Directory

of the

Cities of MONTREAL and QUEBEC, for 1912-13

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

PRICE, \$5.00

Corrected up to March.

JOHN LOVELL & SON, LTD., PUBLISHERS

23 St. Nicholas St., MONTREAL

May 10th, 1912.

THE CHRONICLE

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

GROWING APAGE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

CONTINENTAL LIFE CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building, TORONTO

The Excelsior Life Insurance Co.

Head Office: TORONTO, CANADA.

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

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

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

Interest Earnings 7.33 per cent. Death Rate 31 per cent of Expected. Expenses decreased 2.50 per cent.

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1910, \$708,408.66

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
 E. M. McDougall. A. CHASE-CASGRAIN. J. J. CREELMAN
McGIBBON, CASGRAIN & MITCHELL
CASGRAIN, MITCHELL, McDougall & CREELMAN
 SOLICITORS & BARRISTERS-AT-LAW
 Cable Address: CANADIAN LIFE BUILDING
 "MONTGIBB," MONTREAL. MONTREAL, CANADA

F. S. MacLennan, K.C.
 Advocate, Barrister & Solicitor
 New York Life Building - MONTREAL
 CABLE ADDRESS, "FARMAC" MONTREAL. A.B.C. CODE

**FLEET, FALCONER, OUGHTRED,
 PHELAN, WILLIAMS & BOVEY**
 Standard Building, 157 St. James St., Montreal
 C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS.
 A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY.

McLennan, Howard & Aylmer
 Advocates, Barristers and Solicitors
 BRITISH EMPIRE BUILDING
 Tel. Main 50 86 Notre Dame St. West, Montreal
 J. CASSIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
 E. EDWIN HOWARD H. U. P. AYLMER
 Cable Address: "NOTTAL, MONTREAL."

ATWATER, DUCLOS & BOND
 ADVOCATES
 Guardian Building, 156 St. James Street, Montreal.
 A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
 W. L. BOND, K.C. J. E. COULIN.

McCarthy, Osler, Hoskin & Harcourt
 BARRISTERS, SOLICITORS, ETC.
 HOME LIFE BUILDING.
 VICTORIA STREET. TORONTO
 JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
 L. RYHON McCARTHY, K.C. D. L. McCARTHY, K.C.
 BRITTON OSLER. J. F. H. McCARTHY,
 Counsel: WALLACE NESBIT, K.C.

R. Wilson-Smith & Co.
 STOCK BROKERS
 Guardian Building
 160 St. James Street, - Montreal

Bell Telephone Main 771

F. W. EVANS C. B. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents Brokers

26 ST. SACRAMENT STREET,
 MONTREAL

GENERAL AGENTS

ÆTNA INSURANCE Co., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England
 HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,
 Auditors and Accountants
 Room 55, Canada Life Building, 189 St. James Street, MONTREAL.
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste, K.C.
Kavanagh, Lajoie & Lacoste
 ADVOCATES, SOLICITORS, ETC.
 Provincial Bank Building., 7 Place d'Armes.
 H. J. Kavanagh, K.C. Paul Lacoste LL.L.
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

EDWIN HANSON WILLIAM HANSON
Hanson Brothers
 London & Lancashire Life Bldg.
 MONTREAL
 Investment Brokers
 Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and
 Trust Estates always on hand.
 Members Montreal Stock Exchange.
 CABLE ADDRESS: HANSON, MONTREAL

EDWIN P. PEARSON AGENT
 OFFICES: **NORTHERN**
 Adclaide St. East, Toronto **ASSURANCE CO.**

Telephone: MAIN 3390
Putnam & McCrory
 REAL ESTATE, INSURANCE,
 FINANCIAL AGENTS.
 308-309-310 Merchants Bank Bldg., 205 St. James St.
 MONTREAL.