

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 19

MONTREAL, MAY 10, 1912.

Single Copy 10c.  
Annual Subscription \$3.00

**THE LATE JUDGE MABEE.** THE late Judge Mabec, who died on Monday at Toronto, was doing quietly and unostentatiously a work of great value and importance to Canada. In the whole world there is nothing exactly like the Railway Commission of Canada. Its powers are almost autocratic and limited chiefly by its own sense of justice and public interest. Judge Mabec was an ideal chairman for such a commission and enjoyed the confidence of the railway men and the public generally, to a high degree. The commission gets through an immense deal of work with little of fuss and feathers. Judge Mabec will be very much missed and will be hard to replace.

**ANGLO-GERMAN RELATIONS.** IT is announced that Baron Von Biberstein is to be appointed German Ambassador to London. The appointment is declared to be a demonstrative manifestation of the Kaiser's desire for friendship with Great Britain and it is declared that if the baron fails to establish cordial relations, there will be a disposition in Berlin to believe that eventually hostilities will be inevitable. But as Von Biberstein is the man who inspired the celebrated Kruger telegram, which was the cause of deep resentment in Great Britain, it is a little difficult to see why his presence in London should be regarded as essential to an Anglo-German entente cordiale.

**AMERICAN IMMIGRATION INTO CANADA.** MR. W. J. White, Canadian Inspector of Immigration Agencies in the United States, estimates that the total immigration from over the border this year will be 170,000 as against 133,000 last year. The rapid growth of the Canadian west means a proportionate development in Eastern Canada and especially in Montreal. One of the best immigration agents Canada has in the United States is Mr. Champ Clark, whose frantic appeals to his countrymen not to go to the Dominion he is so anxious to annex, has called attention to the steady northward trek of the farmers of the Western States, and has impressed hundreds of thousands of American citizens with the keen realization that there is more money to be made by emigrating than by staying at home.

**ULSTER.** UNTIL lately the ministerialist coalition in the British Parliament has shown a disposition to sneer at the opposition in Ulster to Home Rule and especially at the idea of armed resistance. Now, however, the Lord Lieutenant has issued a requisition to the local authorities for an immediate return of names of all officers and non-commissioned officers, active or retired, who are engaged in drilling the members of the clubs and Orange lodges, and the men in the factories and ship-yards.

While this is by no means evidence that the country is within measurable distance of civil war, taken in connection with Premier Asquith's admission regarding the prevailing industrial unrest, it goes to show that dangerous conditions are accumulating in the old country. The crisis will come whenever the government thinks it worth while to suppress the hostile activities in Ulster.

**IMPERIAL CONSULAR SERVICE.** THE Council of the Montreal Board of Trade has appointed the following delegates to the Eighth Congress of Chambers of Commerce of the Empire: Messrs. Robert W. Reford, president; Huntley R. Drummond, first vice-president; Lieut.-Col. Jeffrey H. Burland, Messrs. Hugh A. Allan, W. M. Botsford, Geo. E. Drummond, and Geo. Hadrill, secretary.

The question of securing closer co-operation of the British consuls and the colonial trade agents was discussed and the delegates were instructed to submit the following resolution to the Congress:

"That the British Consular system might with advantage to the Empire as a whole, be so enlarged and adapted as to better serve the commercial interests of the Overseas Dominions, whilst in no way diminishing its value to Great Britain.

"That this might be effected by a fuller identification of the commercial interests of the Dominion with those of Great Britain so far as regards the gathering and dissemination of commercial information by the Consular Service and the closer co-operation of the service with trade agents appointed by the Dominions.

"That this Congress, therefore, prays the Imperial Government to enter into communication with the governments of the Dominions with a view of concordant and co-operative action in establishing a Consular Service, which in commercial matters, shall be truly Imperial."

Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of ParliamentCapital Paid Up, \$15,567,000.00  
(Authorized \$16,000,000.00)

Rest, \$15,000,000.00.

Undivided Profits, \$1,855,185.36

**Head Office, MONTREAL****BOARD OF DIRECTORS**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*  
 R. H. AWOTS, *President.* SIR EDWARD CLOUTON, BART., *Vice-President.*  
 E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES BOSS.  
 HON. ROBT. MACRAY. SIR THOMAS SHAUGHNESSY, K.C.V.O. DAVID MORRICK.  
 C. R. HOWME. A. BAUMGARTEN. H. V. MEREDITH.

H. V. MEREDITH, *General Manager.*A. MACNIDER, *Chief Inspector and Superintendent of Branches.*

C. SWEENEY, *Supt. British Columbia Branches.* W. E. STAVERT, *Supt. Maritime Provinces and Newfoundland Branches.*  
 A. D. BRAITHWAITE, *Supt. Ontario Branches.* F. J. COCKBURN, *Supt. Quebec Branches.* E. P. WINNLOW, *Supt. North West Branches.*  
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

**BRANCHES IN CANADA**

In all the important Cities and Towns in the following Provinces:

PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.  
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.  
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.  
 PROVINCE OF BRITISH COLUMBIA.

**BRANCHES OUTSIDE OF CANADA:**

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

**BANKERS IN GREAT BRITAIN:**

LONDON,

The Bank of England.  
 The Union of London and Smith's Bank, Limited.  
 London County and Westminster Bank, Limited.  
 The National Provincial Bank of England, Limited.

LIVERPOOL, The Bank of Liverpool Limited. SCOTLAND, The British Linen Bank and Branches.

**BANKERS IN THE UNITED STATES:**

NEW YORK.

The National City Bank.  
 National Bank of Commerce.  
 National Park Bank.

PHILADELPHIA, Fourth Street National Bank.  
BUFFALO, The Marine National Bank.BOSTON, The Merchants National Bank.  
SAN FRANCISCO, First National Bank.

The Anglo and London-Paris National Bank.

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

**The Bank of British North America**

Established in 1856.

Capital Paid Up \$4,866,866.66

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,774,000.00

**COURT OF DIRECTORS**

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED. LURBOCK, Esq.  
 JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.  
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.

**HEAD OFFICE** - - - - - **5 GRACECHURCH STREET, LONDON, E. C.**

A. G. WALLIS, Secretary.

W. S. GOLDSBY, Manager.

**Head Office in Canada:****St. James Street, Montreal.****H. STIKEMAN, General Manager.**

H. B. MACKENZIE, Superintendent of Branches.

J. McHACHERN, Superintendent of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns.

E. STONHAM, Assistant Secretary.

J. H. GILLARD, Assistant Inspector.

A. S. HALL, Assistant Inspector.

N. V. R. HUUS, Assistant Inspector.

**BRANCHES IN CANADA:**

Montreal Branch: J. EMBLY, Manager.

J. R. AMBROSE, Sub-Manager.

Agassiz, B.C.	Duck Lake, Sask.	Kerrisdale, B.C.	Paynton, Sask.	St. Martins, N. B.
Alexander, Man.	Duncan, B. C.	Kingston, Ont.	Prince Rupert, B.C.	St. Stephen, N. B.
Ashcroft, B. C.	Edmonton, Alta.	Lampman, Sask.	Punnichy, Sask.	Toronto, Ont.
Battleford, Sask.	Estevan, Sask.	Lillooet, B.C.	Quebec, P. Q.	" King and Dufferin
Belmont, Man.	Fendon Falls, Ont.	London, Ont.	" St. John's Gate	" Rloor and Lansdowne
Bobcaygeon, Ont.	Fort George, B. C.	" Market Square	Queensl, B. C.	" Royce Ave.
Bow Island, Alta.	Forward, Sask.	Longueuil, P. Q.	Raymore, Sask.	Trail, B. C.
Brandon, Man.	Fredericton, N. B.	Lytton, B.C.	Rhein, Sask.	Vancouver, B.C.
Brantford, Ont.	Girvin, Sask. (Sub-br.)	MacLeod, Alta.	Reston, Man.	Varennes, Que.
Burdett, Alta.	Halifax, N. S.	Montreal, P. Q.	Rossland, B.C.	Verdun, Que.
Calneville, Ont.	Hamilton, Ont.	" St. Catherine St.	Rosthern, Sask.	Victoria, B. C.
Calgary, Alta.	" Westinghouse Ave.	" Rosemount	Saltcoats, Sask.	Wakaw, Sask.
Campbellford, Ont.	Hamilton, Victoria Ave.	Midland, Ont.	Saskatoon, Sask.	Waldron, Sask.
Ceylon, Sask.	Hedley, B.C.	North Battleford, Sask.	Semsons, Sask.	West Toronto, Ont.
Darlington, Man.	Ituna, Sask.	North Vancouver, B.C.	St. John, N.B.	Weston, Ont.
Davidson, Sask.	Kaslo, B. C.	" " Lonadale Ave.	" " Union St.	Winnipeg, Man.
Dawson, Yukon	Keliiher, Sask.	Oak River, Man.	" " Haymarket Sq.	Wynyard, Sask.
		Ottawa, Ont.		Yorkton, Sask.

**AGENCIES IN THE UNITED STATES.**

NEW YORK, 52 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.  
 SAN FRANCISCO, 24 California Street—G. B. Gerrard & A. S. Ireland, Agents.  
 LONDON BANKERS: The Bank of England. Messrs. Glyn & Co. CHICAGO, Merchants Loan and Trust Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Bank of Ireland Limited, and Branches; National Bank Limited, and Branches. Australia—Union Bank of Australia Limited. New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

## Prominent Topics.

### Commercial Union Assurance Company, Limited.

The Commercial Union Assurance Company, Ltd., will mark an important event in its history next week. On Tuesday next there will be a gathering in London, England, from representatives of the company from every part of the world to celebrate the fiftieth anniversary of the company's foundation. Those associated with the Commercial Union may well be proud of the grand position which the Commercial Union holds as being one of the largest and most successful financial institutions in the world.

### Gold Coinage for India.

The Indian Government has been discussing the question of permitting the Indians to coin gold. The imports of gold into India during the first three months of this year were \$60,000,000 and the official estimate of the amount imported during the fiscal year 1911 was \$90,487,000, about one-fifth of the world's production. Gold is coming rapidly into favour among all classes in India, not only for circulation, but for hoarding.

### City of Montreal Upheld.

The judgment given by Mr. Justice Archer in the case of Dame Victorine Beaudry against the City of Montreal, is as sound in law as it is in accord with common sense. The plaintiff owns a property at the corner of Dorchester and Stanley Streets, which has been repeatedly flooded through the defective municipal sewerage. Instead of suing the city for damages the plaintiff undertook to make certain needed repairs to the drains and then sued the city for the cost of the work. The court held that to admit the principle that all and sundry who might or might not have claims against the city on account of damages done to their premises through flooding, could bill the city for such work, would lead to chaos. Thousands of dollars would be spent each year by proprietors, who would deem such expenditure necessary to avert a recurrence of any trouble complained of. The case was therefore dismissed.

### The Late Mr. F. W. Thompson.

The news of the sudden death in London, of Mr. F. W. Thompson, vice-president and managing director of the Ogilvie Milling Company, came as a painful shock to the business community of Montreal, and indeed of all Canada. Mr. Thompson was well known and highly respected throughout the Dominion, and took an active interest in public affairs. He was a Canadian director of the Liverpool & London & Globe Insurance Company, and a director of the Montreal Transport Company, of the Electric Flour Patents Company, of the E. N. Heney Company, of the Royal

Bank of Canada, of the Manufacturers' Life Insurance Company, and president of the Keystone Transportation Company and the Canadian Appraisal Company, and was the originator of the Kaminstiquia Power Company and other enterprises. In 1903 he was one of the Canadian delegates to the Fifth Commercial Congress of the Empire held in London.

### Hudson Bay Developments.

Recent speculative activity in London has included within its purview the shares of the Hudson Bay Company and considerable attention has been devoted to prospective developments in connection with this undertaking. The London Economist discusses the company's position in a long article in the course of which it says:—

Lively as are the anticipations of the progress which this ancient company can yet make, it would be erroneous to assume that the activity of the share market rests solely on forecasts of development. There seems no reason to doubt that the official announcement made some weeks ago gives the clue to the inwardness of the situation. Then it was stated that the company had petitioned the Privy Council for a supplemental charter. So far the Lords of Council have not promulgated their decision, and the delay is possibly due to the fact that amendments may have to be inserted in the original demands. But while the provisions desired are not yet publicly announced, there may be no harm in giving expression to the opinions held in well-informed quarters of the nature of the contents.

In the first place, it is accepted that sanction will be obtained to a scheme of share-splitting. The proposal to subdivide the shares into more manageable size is one that has been ventilated at frequent intervals in the market. Now that the £10 shares stand at 135 there seems less reason than ever for resistance to the scheme. The capital issue was originally 100,000 shares of £20 each, but by repayments on several occasions the nominal value has been reduced to £10 each. It is now expected that the shares will be split into the denomination of £1 each, and at that figure they are likely to hold even a higher place in the esteem of the market. Another important provision will invest the company with borrowing powers, and the inclusion of this in the supplemental charter points to a further development in the business of the company quite in keeping, it may be remarked, with the energetic policy so recently adopted. Still one further point must be referred to. There seem to be grounds for believing the report that fresh arrangements will be made for the 1,500,000 acres of land held in reserve. In the supplemental charter of 1892—the third royal charter which the company has received—one clause states that:

"If and when the lands held by the company have been reduced so as not to exceed 1,500,000 acres, all further moneys realised by the sale of the said lands shall not be treated as divisible profits, but shall be applied in reduction of the capital and other liabilities of the company in such manner as (subject to the provisions of Our Charters) the company may determine."

In lieu of holding back the last 1½ million acres sanction will be asked to make other arrangements. Sanction for the abolition of a provision which practically guarantees the repayment of capital clearly foreshadows that a big scheme is in contemplation. What these schemes may be will be disclosed in good time to the proprietors. But the vitality of this old and honourable company is almost of as much importance to Canada as the progress of Canada is to the Hudson's Bay.

By an obvious typographical error, the name of Mr. A. Brosnan, the well known comptroller of provincial revenue of the Province of Quebec, appeared in last week's issue as A. Brosseau. We regret an inadvertence.

# THE CANADIAN BANK OF COMMERCE

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

## HEAD OFFICE : TORONTO

### Board of Directors

SIR EDMUND WALKER, C.V.O., D.C.L., L.L.D., President  
 Z. A. LASH, Esq., K.C., L.L.D., Vice President.

HON. GEO. A. COX  
 JOHN HOSKIN, Esq., K.C., L.L.D.  
 SIR JOHN M. GIBSON, K.C.M.G., K.C., L.L.D.  
 WM. MCMASTER, Esq.  
 A. KINGMAN, Esq.  
 SIR LYMAN MELVILLE JONES  
 HON. W. C. EDWARDS  
 J. W. FLAVELLE, Esq., L.L.D.  
 G. K. WOOD, Esq.

ROBERT STUART, Esq.  
 G. F. GALT, Esq.  
 ALEXANDER LAIRD, Esq.  
 WILLIAM FARWELL, Esq., D.C.L.  
 GARINER STEVENS, Esq.  
 G. G. FOSTER, Esq., K.C.  
 CHARLES COLBY, Esq., M.A., Ph.D.  
 A. C. FLUMERFELT, Esq.

ALEXANDER LAIRD, General Manager  
 JOHN AIRD, Assistant General Manager

**Montreal Office** - H. B. WALKER, Manager  
**London, England Office, 2 Lombard Street, E.C.**

**New York Agency, 16 Exchange Place**  
 WM. GRAY  
 H. F. SCHELL, Agents

**Mexico City: Avenida San Francisco No. 50**  
 J. F. 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 - - - - - 4,800,000**

### 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. DURNFORD, Chief Inspector and Superintendent of Branches,  
 W. H. DRAPEL, E. W. WOOD, J. H. CAMPBELL,  
 Inspector. Asst. Inspector. Asst. Inspector  
 H. A. HARRIES, Assistant Inspector.

### BRANCHES:

<b>Alberta</b>	<b>Ontario—Cont.</b>	<b>Ontario—Cont.</b>	<b>Quebec—Cont</b>
Calgary	Drumbo	Ridgeway	Riviere du Loup
Camrose	Dutton	Simcoe	Lachine Locks
Diamond City	Easton	Smiths Falls	Montreal—
Edmonton	Forest	St. Marys	St. James St.
Lethbridge	Frankford	St. Thomas	St. Catherine St.
<b>British Columbia</b>	Hamilton—	West End Br.	Market & Har-
Revelstoke	James Street	East End Br.	bor Branch
Vancouver	Market Branch	Teeswater	St. Henri Br.
Main Street		Toronto—	Maisonneuve
Hastings St.	Hensall	Bay Street	Cote des Neiges
<b>Manitoba</b>	Highgate	Queen St. W.	St. Lawrence
Winnipeg—	Ingoats	Trenton	Boul. Br.
Portage Av.	Kingsville	Wales	Cote St. Paul Br.
Main St.	Kirkton	West Toronto	Pierreville
<b>Ontario</b>	Lambton Mills	Williamsburg	Quebec
Alvinston	Lucknow	Woodstock	Richmond
Amherstburg	Meaford	Zurich	Roberval
Aylmer	Merritt	<b>Quebec</b>	St. Oaire
Bellefleur	Morrisburg	Arthabaska	St. Floris Stain.
Brockville	Norwich	Bedford	St. Ours
Chateaufort	Ottawa	Chicoutimi	St. Therese de
Clinton	Owen Sound	Drummondville	Plainville
	Petrolia	Knowlton	Victoriaville
	Port Arthur	Fraserville	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:**  
 JONATHAN HODGSON THOS. LONG ALEX. BARNET  
 F. ORR LEWIS ANDREW A. ALLAN C. G. BALLANTYNE  
 E. F. HEDDEN, General Manager  
 T. K. MURRETT, Superintendent of Branches and Chief Inspector.

**Inspectors:**  
 M. J. MANNING W. J. GALLOWAY W. A. MELDRUM A. C. PATERSON

**BRANCHES AND AGENCIES.**

<b>Ontario</b>	<b>Quebec</b>
Acton	Montreal (Head Office) St. James Street
Alvinston	" " 135 St. Catherine Street East
Athens	" " 820 St. Catherine Street West
Bellefleur	" " 1330 St. Lawrence Boulevard
Berlin	" " 1806 St. Lawrence Boulevard
Bothwell	Beauharnois Shawville
Brampton	Bury Sherbrooke
Chatham	Quebec Ste. Agathe
Chateaufort	Quebec St. Jerome
Chester	Quebec " St. Sauveur St. Johns
Greenore	Rigaud St. Jovite
Delta	<b>Manitoba</b>
Eganville	Neepawa
Egin	Oak Lake
Eliot	Portage la Prairie
Finch	Russell
Fort William	Souris
Galt	Sydney
Gananoque	Wainipig
Georgetown	" " Bahnerman Ave
Glencoe	<b>Alberta</b>
Gore Bay	Lethbridge
Granby	Manville
Hamilton	Medicine Hat
Hanover	Munton
Heepeler	New Norway
Ingersoll	Okotoks
Kincardine	Olds
Kingston	Pincher Station
Lancaster	Red Deer
Landdowne	Sedgewick
Leamington	Stettler
Little Current	Stron
London	Tofield
" " South	Trochu
Lucan	Edson
	Islay
	Kilium
	Lacombe
	Leduc
	<b>British Columbia</b>
	Chilliwack
	Elko
	Unity
	Nanaimo
	Whitewood
	Sidney
	Victoria

St. John, N.B. Halifax, N.S.  
 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 - 810,000,000.00**  
**CAPITAL SUBSIDIZED - 6,000,000.00**  
**CAPITAL PAID UP - 6,000,000.00**  
**RESERVE FUND - 6,000,000.00**  
**TOTAL ASSETS - 72,000,000.00**

**DIRECTORS:**  
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
 WILLIAM RAMSAY of Bowland, W. Stewart, ELIAS ROXBOROUGH,  
 J. KEIR OSBORNE, PHELPS HOWLAND, SIR WM. WHYTE, Winnipeg,  
 CAWTEBA MOLOCK, HON. RICHARD TURNER, Quebec,  
 WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGG.

**BRANCHES IN PROVINCE OF ONTARIO.**

Amherstburg	Knox	Ottawa	St. Catharines
Belwood	Listowel	Palgrave	St. Denis
Bolton	Fonthill	London	Port Colborne
Bramford	Port William	Marshallville	Port Arthur
Caledon E.	Galt	Nashville	Port Robinson
Cobalt	Hamilton	New Liskeard	Ridgeway
Cookrane	Harrow	Niagara Falls	Toronto
Cottam	Hambrook	Niagara-on-the-Lake	Wainwright
Davisville	Ingersoll	the Lake	Welland
Hik Lake	Jordan	North Bay	South Woods

**BRANCHES IN PROVINCE OF QUEBEC.**  
 MONTREAL, QUEBEC.  
**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon Portage La Prairie Winnipeg  
**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
 Regina, Prince Albert, Fort Qu'Appelle, Hague, Moose Jaw, North  
 Battleford, Prince Albert, Regina, Rosethorn, 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, Moss, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH.

ARTHUR H. ROWLAND.

Proprietor.

Editor.

*Chief Office:*

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
MONTREAL.

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

MONTREAL FRIDAY, MAY 10, 1912.

## INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics .....	673, 675
General Financial Situation .....	677
Supervision of Loans and Credits by the Canadian Banks .....	679
Insurance and Credit .....	681
The World's Gold .....	683
General Accident Assurance Co. of Canada.....	685
Westchester Fire to enter Canada Field, .....	685
Insurance in the United States (Exclusive correspond- ence) .....	687
Insurance Briefs .....	689
Canadian Fire Record.....	691
April Fire Loss .....	691
Market and Financial Briefs .....	693
Stock Exchange Notes .....	699
Stock and Bond Lists .....	701, 703
Annual Statement: General Accident of Canada ....	695
Prospectus: Monarch Knitting.....	696, 697

**THE GENERAL FINANCIAL SITUATION.**

The monetary situation at the great international centres is much the same as a week ago. In London Bank rate was reduced to 3 p.c. as the financial interests had expected. In the open market call money is  $1\frac{3}{4}$  to 2; short bills are 2 13-16 to  $2\frac{7}{8}$ ; and three months bills,  $2\frac{7}{8}$ . Across the channel at Paris the market rate for discounts is  $3\frac{1}{8}$ , while the official rate at the Bank of France is  $3\frac{1}{2}$ . The Bank of Germany quotes 5 p.c. and Bank discounts at Berlin are  $3\frac{3}{4}$ .

Except for the war between Turkey and Italy, which drags along without much excitement, European politics in general appear to be growing more placid. The German press is apparently of the opinion that the change of their ambassador in London should result eventually in some improvement in Anglo-German relations. At any rate the newly appointed ambassador, Von Bieberstein, is said to be the most capable man in the German diplomatic service; and it is to be hoped that the efforts of the statesmen of both countries to remove causes of friction will be measurably successful.

In New York interest rates have been affected, to a moderate extent, by the sharp liquidation taking place in the securities market. Call loans are  $2\frac{3}{4}$ ; sixty day loans, 3 to  $3\frac{3}{4}$ ; ninety days,  $3\frac{3}{4}$  per cent.; and six months,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ . Clearing house institutions in New York city suffered an important loss of reserve strength, as indicated by the Saturday statement. Their loans increased \$12,438,000, while the cash decreased \$160,000 and deposits increased \$14,700,000. The excess cash reserve declined from \$19,677,000 to \$14,276,000. The banks, taken by themselves, made the following showing: loans increased \$9,722,000; cash decreased \$4,200,000; deposits increased \$6,200,000; and surplus decreased \$5,773,000.

For the sharp liquidation ensuing in Wall Street various explanations have been adduced. The misunderstanding in connection with the settlement of the coal mining wage controversy, the insistence of the engineers on their untimely demands for increased pay, the appearance of the locomotive firemen with demands upon the railways, the damage to the winter wheat crop, and finally the bitter political contest between President Taft and ex-President Roosevelt. No doubt, all of these circumstances have had something to do in encouraging a bear raid; but probably their influence has on the whole been secondary to that of the operations of the cliques of manipulators responsible for the unseemly speculation in American Can and Reading. In other words, the speculative excesses of these bullish cliques have made the market more vulnerable to unfavorable news. At any rate the clearing away of loans, which has been in evidence this week, will serve to strengthen the market. It should be remembered that the main basis for hopefulness in Wall Street lies in the slow and steady improvement in industrial and commercial conditions.

In Canada monetary conditions are not greatly changed. Call loans in Montreal and Toronto are 5 to  $5\frac{1}{2}$  per cent. as heretofore. In last week's article it was mentioned that the distribution of the funds brought to Montreal in connection with the payment of Montreal Tramways debentures had served to ease the money situation for the time being. It appears now that the extraordinary movement of grain down the Lakes from Fort William and Port Arthur is likely to have further effect in relaxing the strings. According to press reports about 35,000,000 bushels of grain have been lying at the lake terminals ready for shipment—the grain being distributed among the elevators, the vessels wintering at the head of the lakes, and some 4,000 railway cars. Needless to say, from the beginning of May, Fort William and Port Arthur have been the scene of great activity. With the clearing of the heavily laden vessels that have been there through the winter, the arrival of a fresh fleet seeking cargoes, transfer of grain from the elevators to these newly arrived steamers, discharge

# 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. Lyman, Nicholas Bowll,  
 William Stone, Lt. Col. Frank S. McIbhen  
 THOMAS F. HOW . . . . . General Manager  
 T. A. BIRD . . . . . Inspector

**BRANCHES:**

<b>ONTARIO</b>	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lyndhurst	Welland	Portage la Prairie
Alton	Millbrook	Wyoming	Rossburn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspé	Brendbury
Brookville	Oil Springs	St. Lambert	Churchbridge
Burford	Oromocto	ALBERTA	Colonsay
Cardinal	Perry Sound	Calgary	Elstow
Cobourg	Fenetanguishne	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Rippling
Collingwood	Porcupine	B. COLUMBIA	Langenburg
Copper Cliff	Port Hope	Vancouver, 2 offices	Montmartre
Creemore	Preston	N. Westminster	Pelly
Dorchester	St. Catharines	Aldergrove	Prossville
Elmvale	Sarnia	Merritt	Springside
Galt	Shelburne	WINITONA	Stenen
Gananoque	Stayner	Winnipeg	Summerberry
Hastings	Sudbury	Venito	Vibank
Haylock	Thornbury	Wolsley	Yorkton
Kenne	Wallaceburg	Cartwright	
Kingston			

**BANKERS:**

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

Capital Paid up \$7,500,000 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 . . . . . \$3,000,000  
 RESERVE FUND . . . . . 7,400,000

HEAD OFFICE: HALIFAX, N. S.

**DIRECTORS**

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

**The Collection Department**

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

Head Office Toronto

# The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

# THE BANK OF OTTAWA

DIVIDEND No. 83

NOTICE is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.

By order of the Board,

GEO. BURN,  
 General Manager.

Ottawa, Ont.,

April 29th, 1912.

# 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.

of their contents into the elevators by the thousands of freight cars, departure of trains of empty cars for the West and arrival of other train loads from the wheat fields—the twin cities will wear an exceedingly busy aspect. And in the course of two or three weeks their activity in this respect will begin to have an influence on the money markets in Montreal and Toronto. For the sight drafts drawn by Winnipeg and other western grain companies on Montreal, Toronto, and New York houses will then be beginning to arrive in considerable numbers. On arrival of the cargoes at the seaports, of course, many sterling bills of exchange are available for negotiation in New York. It is said that the grain loans of the banks have been exceptionally large during the past winter; and that the release of funds during May and June will be on a correspondingly large scale. However, there are various industries which require large advances at this season of the year; and loans to them and to the importing houses will absorb a goodly proportion of the funds received from the millers and elevator companies. Nevertheless the repayment of the grain loans should ensure that there will be no marked or notable stringency during the early summer at any rate.

#### THE SUPERVISION OF LOANS AND CREDITS BY THE CANADIAN BANKS.

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

I do not know what may be the opinion of outsiders regarding the carefulness or otherwise with which the lending operations of Canadian banks are carried on. It is a time of great expansion, and it might be natural to suppose that the requirements of customers would be vaguely considered and the relations between banks and customer ill-defined and sometimes beyond the control of the banker. Doubtless there is a considerable percentage of bad banking in Canada as in other new countries, but I doubt whether banks in any country are as a rule more explicit in the establishment of credits or do so upon more complete information. Let me explain the system of one bank which has been successfully carried out over a series of years. The borrower is expected to have only one banker, or if the account is very large and there are two or more bankers, there is a clear agreement as to their respective shares of the bank advances. A bank credit is never established for more than one year, and expires on a particular day. The manager in charge of the account is expected to arrange for its renewal before the date of expiry. If this is not done, the account falls automatically into the irregular class and is under the eye of the superintendent's department until the credit is re-established. A new credit or a renewal of a credit will not be considered without the balance sheet for the year being submitted, together with as full a statement of profit and loss as is obtainable. I am speaking of credits involving direct advances not covered by securities or by bills of other parties for merchandise sold. When the practice of demanding a balance sheet from every

customer who desired direct loans was put into operation, it was said that it would not succeed. But it has been found that, no matter how wealthy the customer may be, he can be induced to give his full confidence to the banker from whom he is, by his application from a credit, asking practically the same thing. In lending the entire requirements of a timber business, for instance, where a large expenditure in the forest precedes extensive milling operations, sums are advanced, sometimes with no other security than the mere obligation of the customer, which would sound large even to an English banker. The basis for the credit may be mainly the experience of the banks over a series of years, during which every payment out of the business and all receipts for merchandise sold, pass through the bank account. Each year, the balance sheet is presented, and many of its features can be roughly checked by the bank account itself. The branch manager is expected to re-value the items in the balance sheet and to analyse it so as to separate the liquid from the fixed assets. If the liquid capital—that is the surplus of liquid assets over the floating debts—is not sufficient to warrant the belief that once a year the loans will be paid in full, the credit requires at least unusual justification.

#### THE POLICY OF THE BANKS.

There are, of course, some trades in which payment of advances once a year would not be wise or natural, but we have been most agreeably surprised at the extent to which, in the last five or ten years, we have succeeded in establishing this as a most important factor in credits. We are, fortunately, forbidden from lending on real property, although it may be taken as security for an existing debt, and long experience has taught the Canadian banker to beware of advances which rest even partially upon the plant or buildings or any of the fixed assets of the borrower. In other countries, such banking may be both safe and wise, but our policy is to lend by established credits only the money necessary to produce and carry the merchandise to market. Now, if a customer deals with only one bank, pays for all materials and labour in cash, makes all payments by cheques on his bank, exhibits once a year his balance sheet and profits, and at the same time discusses at length the various features of his business for the purpose of having his credit re-established, it is not difficult to lend him very large sums with safety. In addition to the analysis of the balance sheet, comparisons are made with several previous years, and, as all correspondence is conducted on special forms, with only one subject on each form, and everything is typewritten—the carbon copies of one side of the correspondence being filed with the originals of the other side—the banker can, in a moment, have before him in the correspondence and the analysed balance sheet, practically all that he needs to know. All except the quite small credits are discussed with the board of directors and the system makes it possible to deal with a large number of credits at each sitting.

It is announced that the Merchants Bank of Canada will establish a branch in Walkerville, Ont. The bank has acquired a lot on which to erect its own building.

## The Home Bank of Canada

### QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT per annum upon the paid-up capital stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,  
JAMES MASON, General Manager.

Toronto, April 17th, 1912.

## 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 Rodmond
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. Melson Macpherson	A. Haig Sims
Geo. Coverhill	C. E. Neill	F. W. Thompson

V. J. HUGHES, . . . MANAGER

142 Notre Dame Street, W.

## THE LIFE AGENTS' MANUAL

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

Price \$3.00

The Chronicle . . . Montreal.

## FIRE INSURANCE EXPIRATION BOOKS (MAGURN)

### FOR THE MERCHANT AND MANUFACTURER

These ingenious and valuable books in the hands of a shrewd agent, who aims to secure and control the best business of his place, are invaluable.

Price, 50 cents and \$2.00 per copy.

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	C. R. HOSMER	H. V. MEREDITH
R. B. ANGLIS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACKAY	JAMES ROSS
E. B. GREENSHIELDS	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAUGHNESSY, K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal

## The Standard Loan Co.

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

Capital and Surplus Assets - - - \$1,400,000.00  
Total Assets - - - \$2,800,000.00

President: J. A. KAMMERER.

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

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

## The Trust and Loan Co.

OF CANADA

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

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

30 St. James Street, Montreal

## Scottish Union and National

Insurance Co. of Edinburgh, Scotland

ESTABLISHED 1824

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 54,280,408  
Deposited with Dominion Gov't, - - - - - 276,000  
Invested Assets in Canada, - - - - - 3,091,681

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

JAMES H. BRWSTER, Manager

MONMOUTH & EVANS, Resident Agents	Montreal
MEDLAND & SON, " "	Toronto
ALLAN, LANG & KILLAM, " "	Winnipeg

## 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.



**INSURANCE AND CREDIT.**

**Mr. J. B. Laidlaw, Canadian Manager of the Norwich Union Fire Office, Addresses Canadian Credit Men's Association at Toronto—Insurance the Guarantee of Canada's Commercial Life—The Regularity of Conflagrations.**

Mr. J. B. Laidlaw, Canadian manager of the Norwich Union Fire Office, recently addressed the Canadian Credit Men's Association at Toronto, on the subject of the relations of insurance and credit. "Considerable care is exercised regarding the giving of credit, yet while there are certain contingencies which can be guarded against, there are others that cannot be so safeguarded," he said. "Whether a man will meet with an accident, whether he will fall sick and die, or whether his premises will be destroyed by fire, cannot be foretold, but the modern system of insurance enables an individual to insure himself so that he may fulfil his obligations, and thus provide necessary protection.

"As a first principle this might be laid down, that just as it would be considered a bar to credit for a man to fail to look after and sell goods, so that he could make payment for same, it also should be considered a bar to credit if he does not protect himself against the unavoidable or unforeseen occurrences which may happen, by taking out proper insurance against accident and sickness, by life insurance, and also by insurance against fire. The whole system of insurance is to preserve the status quo—to indemnify against loss.

"In order to properly consider the relation of fire insurance to credits, it is necessary to go further afield than the giving of credits to customers. A moment's reflection will show that while firms give credit they are also receiving credit, and form part of the great modern system of business which is almost entirely built on credit.

"In the book entitled 'The Great Illusion,' by Norman Angell, occurs this paragraph: 'Trade and finance are built on credit—that is, confidence in the fulfilment of obligations, upon security of tenure in titles, upon the enforcement of contract according to law—and if that credit is profoundly touched there is not a section of the elaborate fabric which is not affected. The more our commercial system gains in complication, the more does the common prosperity of all of us come to depend upon the reliance which can be placed on the due performance of all contracts.'

"If these conclusions are correct, that credit is the life blood of modern commerce, if all sound credit is based on a pledge of property, all must recognize that unless the protection of fire insurance be given, such a pledge would be an exceedingly risky transaction. It is the guarantee given by fire insurance, and to a certain extent by life insurance and insurance against accidents, which gives stability to credit transactions throughout the world.

**INSURANCE SECURITY FOR LOANS.**

"In loaning money an obligation is laid upon the borrower that his property be insured. The same way with the bonds of an incorporated company; such company could not sell its bonds to the public unless there was an assurance that the factory, etc., is protected by insurance. The ordinary business life of a community is dependent to a great extent upon the fact that if a fire happens an individual or a company relying upon their insurance can immediately

secure other premises, can remain in business and keep their organization together; the disorganization of the working force is, not only to the business or manufactory, but also to the employees whose livelihood is bound up with it, often one of the greatest losses of a fire.

"When a city like Toronto goes to the markets of the world to borrow, say, a million dollars to provide modern necessities for its citizens and shows as a basis of credit an assessed value of \$250,000,000, what renders it easy to get that loan is the assurance that its citizens are well insured, and if the city were destroyed by fire it would be promptly rebuilt. If that were not so there would be no money advanced, for the lenders would fear that some day they might sustain an enormous loss.

**INSURANCE THE GUARANTEE OF CANADA'S COMMERCIAL LIFE.**

"Insurance forms the guarantee of the commercial life of Canada, just how largely can be seen from the following figures taken from the Dominion Government report at the end of 1910 and which are the latest available statistics. In this Dominion fire insurance amounted to \$2,746,101,851.

Canadian Companies.....	\$ 502,510,417
British Companies.....	1,143,463,774
American Companies.....	388,302,549
Total.....	\$2,034,276,740
Reporting to Ontario Government.....	422,309,882
Unlicensed Insurances.....	189,515,229
	<b>\$2,646,101,851</b>
Other Provinces Estimated.....	100,000,000

Total..... **\$2,746,101,851**

"As to life insurance, which is also one of the foundations of credit, there was in force in Canada at the same time:—Canadian companies, \$565,667,110; British companies, \$47,816,775; American companies, \$242,629,174; total \$856,113,059; Ontario Government report, net amount at risk—Ontario stock companies, \$2,045,649; friendly societies, \$387,945,595; total \$389,991,244, giving a sum total of \$1,246,104,303.

**CREDIT IMPOSSIBLE WITHOUT FIRE INSURANCE.**

"While fire insurance is not the only factor, commerce would not have grown as it has were it not for the protection of fire insurance. The great growth of fire insurance has occurred particularly within the last half century keeping even with the enormous development of credit transactions and general business. The two—fire insurance and credit—have gone hand in hand, the one impossible without the other. In addition to the insurance of real and personal property there is also insurance of use and occupancy, of rentals, revenue and of profits. The question then arises, if credit transactions and our wealth are based upon protection by insurance, is that protection real or will it fail when in a time of great need?

"There is much insurance held in Canada to-day that perhaps would not stand a great strain, and also the Government is not doing all in its power to see that the policyholders are properly protected against companies that are doing business on unsound lines. While not mentioning any company, our Government is rather lax in not enforcing the laws which they have, and which at present press on the solvent companies, and on them alone.

# Guardian Assurance Company

## Limited, of London, England

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

### CANADIAN TRUSTEES:

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

**H. M. LAMBERT, Manager.**

**BERTRAM E. HARDS,**  
 Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

### DIRECTORS:

Sir E. S. Clouston, Bart., Chairman.  
 Geo. E. Drummond, Esq.,      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, \$37,835,660

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

Fire

Life

Marine

Accident

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,269,327

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented Districts:  
 W. S. JOPLING, Assistant Manager.

J. MCGREGOR, Manager.  
 Canadian Branch

"There is no reason why these laws to protect the public should not be enforced and the unsound companies dealt with. How real the danger is can be understood if you recall the great conflagration in Chicago in 1871. There was in force ninety millions of insurance, yet only thirty-six millions were collected. In 1872, when Boston suffered from a conflagration, sixty millions of insurance was in force, but only thirty-six millions were collected.

"These lessons were driven in upon the United States public with such force that since then every licensed or chartered company must cease doing business as soon as it is unable to pay its shareholders in full as well as show a proper reserve fund for its policyholders. As a result of the United States policy, practically all the thirty-five millions loss in the Baltimore conflagration was paid, and in the San Francisco fire ninety-seven per cent. of the two hundred and fifty millions loss was paid in full.

REGULARITY OF CONFLAGRATIONS.

"It is often said there is no danger of another large conflagration. The other day when looking over the records of conflagrations it was surprising to find the utmost regularity with which they have occurred. They will occur again. No city is free from danger. Some of our companies might be able to pay losses occurring every day, but will they be able to stand when millions are called for? And there are many companies carrying millions of insurance in cities like Toronto. Fire rates are not based on the same principles as those of life insurance, not on what has happened but what will happen. All business men seek to do business with strong banks, therefore, they should pursue the same course in regard to fire insurance and refuse to deal with weak insurance companies. Credit is always based on insurance of some kind, as proved by the fact that business always decreases, and sometimes ceases altogether when credit is impaired. As insurance is one of the things that maintains confidence, it should be reliable with premiums high enough to pay losses and build up a reserve to meet any strain when it comes as it will do."

The following are the bank clearings for April, 1912, compared with those for April, 1911:—

	April, 1911.	April, 1912.	Change.
			per cent.
Montreal . . . . .	\$176,440,366	\$222,790,180	+ 26.2
Toronto . . . . .	147,634,272	170,540,284	+ 15.5
Winnipeg . . . . .	82,148,419	115,841,086	+ 41.01
Vancouver . . . . .	41,337,756	52,324,013	+ 26.5
Ottawa . . . . .	16,603,756	23,655,326	+ 42.4
Calgary . . . . .	14,449,866	20,760,573	+ 43.6
Quebec . . . . .	9,154,289	11,633,425	+ 27.0
Regina . . . . .	5,293,281	9,038,386	+ 70.7
Victoria . . . . .	11,693,804	14,683,203	+ 25.6
Hamilton . . . . .	10,368,770	13,561,230	+ 30.7
Halifax . . . . .	7,139,024	7,923,103	+ 10.9
St. John . . . . .	6,073,973	6,774,423	+ 11.5
Edmonton . . . . .	8,836,437	16,335,538	+ 84.8
Brandon . . . . .	2,133,675	2,207,419	+ 34.2
Lethbridge . . . . .	2,136,127	2,601,029	+ 21.7
London . . . . .	5,720,037	6,986,527	+ 22.1
Saskatoon . . . . .	3,729,255	9,307,095	+149.2
Brantford . . . . .	2,057,182	2,370,192	+ 15.2
Moose Jaw . . . . .	2,927,773	4,739,082	+ 61.8
Total . . . . .	\$555,878,062	\$714,072,124	+ 28.4
Pt. William . . . . .		2,693,104	.....

THE WORLD'S GOLD.

Director of the U. S. Mint Traces its Production and Distribution during Last 21 Years—The Movement of Gold to India—Influence of Gold on the Rise in Prices.

(Continued from page 649.)

ABSORPTION BY INDIA.

The most striking feature of the review is the showing of an increasing absorption of gold by India. That country in its relations with Europe has always had a favorable trade balance which had to be settled in the precious metals, but until recently the principal medium has been silver. Of late the trade balances have been growing larger, as a result of increasing exports, and the higher prices received for them, and while India continues to take about the same amount of silver as formerly, it is also taking large sums in gold. For the ten-year period, 1890-1899, the net imports of gold into India plus the country's own production were \$135,800,000; for the eleven years, 1900-1910, they aggregated \$433,800,000; for the British fiscal year ended March 31, 1911, they amounted to \$90,487,000, or about one-quarter of the world's production after the industrial consumption was provided for. The director of the Mint, referring to these imports, says:

"It may be questioned whether the economists who are expressing fears as to the effects of the production of gold at the present rate are aware of the amount of that metal taken by India, since the gold standard was definitely established and the Government began to pay out sovereigns freely."

In this connection the report calls attention to the part that India has played in the past in modifying the effect of sudden influxes of the precious metals upon the markets of Europe. The development of the gold fields of California and Australia in the early fifties caused much alarm in financial circles, and caused several countries to close their mints to the free coinage of gold. But about that time the construction of India's first railways caused the transfer of large sums of British capital to India, and later caused an increase in the latter's exports, so that large sums of silver were necessarily transported to that country. These sums, taken in the main from the monetary stock of France, made room for equal amounts of gold.

Attention is directed to a review of this period, written in 1865 by Prof. Stanley Jevons, of the University of London, in which he summed up the influence of the movement to India as follows:

"Asia, then, is the great reservoir and sink of the precious metals. It has saved us from a commercial revolution and taken off our hands many millions of bullion which would be worse than useless here. And from the earliest historical ages it has stood in a similar relation to Europe. In the Middle Ages it relieved Europe of the excess of Spanish-American treasure just as it now relieves it of the excess of Australian treasure. 'The Indian trade,' says Macpherson, 'arose to considerable magnitude at the same time the American mines began to pour their treasures into Europe, which has happily been preserved by the exportation of silver to India from being overwhelmed by the inundation of the precious metals as it must have been had no such exportation taken place.'"

The review shows that important amounts of gold have been taken during the twenty-one years by countries outside of the old circle of gold-using nations. Thus Argentina and Brazil within the last decade have established their currencies upon a gold basis and acquired \$344,000,000 of that metal. Japan,

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

**DIRECTORS:**

Hon. G.D. A. COY, President. ROBT. BICKERDIKE, M.P. E. W. COX JOHN BOSKIN, K.C., LL.D. D. B. HANNA ALEX. LAIRD Z. A. LASH, K.C., LL.D.	W. E. BRUCE, Vice-President GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KEEL OSBORN 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

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

**Agents Wanted**

## NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

**JOHN B. LAIDLAW, Manager.**

**JOHN MacEWEN, Superintendent at Montreal.**

Established 1864.

## New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JNO. WM. MORGAN, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	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

## 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.**

## 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

Mexico, and other countries adopted the same policy, each with a moderate accumulation of gold. Moreover, it appears that of the gold acquired by European countries the larger part has been used for the reorganization of monetary systems and to strengthen and fortify certain great institutions, partly for financial and no doubt, partly for political reasons.

#### GOLD AND THE RISE IN PRICES.

In discussing the effect of the increased production of gold upon prices, the director of the Mint says:

"The rise of prices since the decade 1890-1899 has been exaggerated by the common practice of comparing current prices with the abnormally low prices which prevailed during the years 1896-97. Those were years of industrial panic and paralysis in the United States, and prices all over the world were in some degree affected by the state of industry here. Conditions in every line of production were confessedly abnormal and it is misleading to calculate from that basis".

#### GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

The General Accident Assurance Company of Canada is a young company which appears to be making steady headway. Established in 1906, the sixth annual report of the company appearing on another page shows a net premium income approaching \$300,000 and assets of \$242,000, while the interesting fact is mentioned in the report that in February last, a dividend of \$10,000 was declared from the accrued profits of the company, for the period from the date of the organization of the company to December 31, 1911. This suggests that the energetic work of Mr. C. Norie-Miller in building up the company, work which on his promotion last year to the United States field, is now being ably continued by Mr. John J. Durance, is bearing fruit.

Last year's net premium income reached \$293,543, compared with \$274,491 in 1910, a growth of \$19,000. With an increased return from investments, the total income of the company for the year came up to \$301,417. On the other hand, the claim experience was more favorable than in 1910, claims paid and the reserve for claims outstanding absorbing only \$138,926, against \$157,025 in 1910. Expenses were slightly higher than in 1910, but compare favorably with previous years, at \$118,450. After \$7,878 has been set aside to increase the reserve against unearned premiums, there is a balance on revenue account of \$70,202, an advance of \$36,000 upon the amount brought forward from the previous year.

The assets of the company were substantially increased during 1911, and at December 31 last, reached \$242,203 against \$187,423 at the close of 1910. The invested assets are taken into the balance sheet at \$188,216, about \$1,800 below their market value. The reserve for unearned premiums, Dominion Government standard, is \$74,943, and there is also a reserve for claims awaiting adjustment of \$43,290. The directorate of the General Accident of Canada includes a number of well-known business men, and under its energetic management, it may be assumed that this company will continue to attract an increasing share of the developing business of casualty insurance in Canada.

Mr. A. E. Elliott, of the Cookshire, P.Q., branch of the Bank of Montreal, has been transferred to Oakland, Ont.

#### OFFERING OF PREFERENCE SHARES OF MONARCH KNITTING COMPANY.

Messrs. A. E. Ames & Co., have this week offered for sale at par \$750,000 of 7 p.c. Cumulative Preference shares of the Monarch Knitting Company, Limited, with bonus of 15 p.c. of the amount of the Preference stock in common shares.

The Monarch Knitting Co., Limited, has been formed to take over the business of the Company of the same name which has been in operation since the year 1903. The factories are at Dunnville, St. Catharines, St. Thomas and Buffalo. Mr. F. R. Lalor, M.P., and Mr. J. A. Burns, both of Dunnville, Ontario, have been president and general manager respectively of the old company, and will take the same positions in the new. Mr. A. E. Ames will be vice-president, and Mr. T. A. Russell, general manager of the Russell Motor Car Co., Limited, joins the Board, which will also include Mr. G. H. Orme, who was vice-president of the old company. The new financing provides additional working capital of \$250,000, which, it is said, is ample for the company's requirements. The company has been remarkably successful, its average net earnings for the last two years being only slightly under \$200,000. The business, which is the largest of its kind in the world, consists of the manufacture of knitted goods, comprising sweater coats for men, women and children, and a complete line of fancy knitted goods, such as skirts, toques, scarfs, etc.

The Preference stock carries 7 p.c. and the prospectus states that the common shares are about to be put on a dividend-paying basis.

As Messrs. Ames & Co., anticipated, the shares were quickly taken up, the market being ready for a transaction of this character.

#### WESTCHESTER FIRE TO ENTER CANADIAN FIELD.

The Westchester Fire Insurance Company, of New York is applying for a Dominion license for the transaction of Fire Insurance, and has appointed Mr. John W. Tatley, of Montreal, its manager for the Dominion of Canada. Mr. Tatley is well-known as the Canadian manager of the Phoenix of Hartford, and of the Protector Underwriters, both of which he has successfully represented for many years and numerous friends will congratulate him upon the important and valuable acquisition he has now made.

Established as a mutual company so far back as 1837, and becoming a joint stock company in 1870, the Westchester has a fine reputation. The latest returns show that the company has gross assets, \$4,683,245; re-insurance reserve, \$2,519,334; gross liabilities, \$2,865,245; surplus over capital and all liabilities, \$1,518,000. Its net amount at risk at the close of 1911 was \$490,262,751. Net premiums in 1911 were \$2,642,510; and losses incurred, \$1,522,864. The proportion of losses incurred to premiums received was 57.6 p.c.

Looking out above the smoke of the fray, the belief is general that whether a republican or democratic president is elected in November, the conservative rather than the radical candidate will win.—Spencer Trask & Co., New York.



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

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. G. 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

## INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.  
 PHILADELPHIA, PA.

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

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

## 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.

## Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

### Problems of the Workmen's Compensation Business— New York Likely to have Proper Building Code— The Prudential's Surplus—Personal and Company Notes.

The subject looming most largely in insurance circles in this city and country, is that of employers' liability and workmen's compensation. Owing to influences and experiences brought to bear from the other side of the water, this country is stirred to its foundations upon the question of the relationship between employers and the workingman. As is well known, heretofore the matter of compensation for employees in case of injury has been taken care of through employers' liability insurance. It looks now as if the various States would many of them adopt the same kind of law which has been passed in the State of New Jersey, and which is rather a workmen's compensation law than a question of employers' liability. However this may be, it is undoubtedly true that the companies will still be called upon to do the actual insuring, and while it is now uncertain on what basis the business may be established, it is likely that sooner or later a fair arrangement will be made between the companies and the large employers of labor.

#### PROPOSED BUILDING CODE FOR NEW YORK.

It is very gratifying to the fire insurance men of this city that a building code is likely to be adopted which will be satisfactory, safe, and which will practically embody the main ideas originally proposed by the fire insurance men. As we have before stated in this correspondence, the matter of the passage of a proper building code for New York City has been held up at various times on account of reasons political and personal, and which largely concern manufacturers and dealers in various kinds of material who brought their influence to bear upon the common council. As stated, however, it seems likely now that an ordinance will be passed compelling the adoption of building regulations which will be satisfactory to the underwriters, and which will very greatly add to the safety of the public.

#### AN IMPORTANT DECISION.

A recent notable event in life insurance circles is the decision of the courts to the effect that the Prudential Insurance Company, well known all over this country and Canada, will be allowed to distribute something like \$20,000,000 of its surplus to policyholders. This plan was proposed by the company several years ago, but an action was brought by certain stockholders to prevent this distribution on the ground that a surplus should accumulate for the benefit of those who own the shares of the company. This now places the Prudential in a very favorable position so far as its policyholders are concerned.

#### NOTES.

The annual meeting of the National Board of Fire Underwriters will be held in this city on May 23. In consideration of his services to the fire insurance business, Mr. U. C. Crosby, until lately United States manager of the Royal Exchange Assurance, has been elected to honorary membership.

Among recent visitors in this city, was Mr. H. T. Lamey, manager at Denver for the Western and British America Assurance Company, of Toronto.

Manager E. G. Richards, of the North British and Mercantile Insurance Company, is making a Southern tour, following his attendance at the meeting of the Western Union, at Atlanta.

Among recent departures for the other side are President John R. Hegeman, of the Metropolitan Life, Manager John A. Kelly, of the General Accident, and P. D. McGregor, of the Western Department of the Queen Insurance Company, of New York.

Vice-President E. H. A. Correa, of the Home Insurance Company, is absent on a trip to the Pacific Coast, where he will spend several months.

QUERIST.

New York, May 7, 1912.

### THE INSURANCE OF LARGE VESSELS.

(The Times, London, April 19.)

In view of the fact that most marine insurance companies have considerable lines on the hull of the Titanic, some interest attaches to the views of the London underwriter of a Canadian office, who, though he had, under a contract, lines on the Titanic and other large vessels, had been steadily re-insuring them for several years.

Asked yesterday to crystallise his views, the underwriter stated that he always had a dislike to hull insurances on very large vessels more particularly because stranding must necessarily bring about a heavy claim on the policies, as there are no tugs afloat that could take such an enormous weight off the ground. He considers that the question of docking was also a vital matter, as he believed there were no docks on the other side of the Atlantic capable of taking a vessel of such great size as the Titanic—and very few docks in Europe. Again, if a vessel such as the Titanic had got into trouble which entailed docking, she would probably have a list which would make the process of docking a very hazardous one.

His third reason for reinsuring was that "these mammoth passenger liners have such an enormous amount of electricity in use all over the vessel that an accident of any sort might lead to over-running or short-circuiting, which might cause a fire sufficient to bring about a serious claim, if not a total loss of the vessel, especially if the fire raged in the portion of the boat devoted to the first-class passengers."

These views are interesting, and that insurances on very large vessels are not considered to be without drawbacks is shown by the fact that at the meeting of the Alliance Assurance Company on Wednesday, it was stated that the office had only £5,000 on the hull. It is by no means certain that many other important insurance companies would see any advantage in disclosing the extent of their liabilities. It should be remembered, however, that there are disadvantages in every risk, and that underwriting is really a question of quoting suitable premiums to meet the estimated amount of risk.

**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.

**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



## Insurance Briefs.

The Imperial Life Insurance Company of Canada has lately issued a new booklet under the title of "A Few Facts." The matter is apt and to the point, and the booklet is effectively illustrated.

\* \* \*

Mr. T. D. Richardson, Canadian manager of the New York Underwriters, is making an extensive business trip in Western Canada, together with Mr. H. A. Joselin, the company's inspector.

\* \* \*

The New York Journal of Commerce contains the following brief and illuminating announcement:—"The Lloyds, London, losses in the Houston, Tex., fire on February 21, have not yet been paid."

\* \* \*

Mr. F. W. Doran, has been appointed chief agent for Ontario, of the Standard Life Assurance Company, and the company's office has been transferred to the Quebec Bank Building, 35-37 King Street West, Toronto.

\* \* \*

Mr. S. B. Nelles, associated with the Canada Permanent Mortgage Corporation for more than 20 years, latterly as assistant manager for Saskatchewan, has been appointed manager of the loan department, for that province, of the Sun Life Assurance Company.

\* \* \*

The Elk Lake Board of Trade is apparently dissatisfied with the fire insurance companies' methods in regard to their Northern Ontario business and many of the members are reported as thinking that "the time was ripe for the formation of an insurance company or society, expressly for New Ontario business."

\* \* \*

Following the recent investigation into the chaotic condition of the Guelph, Ont., fire brigade, due to the ill feeling between the members and Chief Finch, the city council have called for the resignation of the Chief and every member of the paid and voluntary brigade and ordered a complete re-organization of the department.

\* \* \*

We regret to announce the death of Mr. W. H. Riddell, assistant manager of the Mutual Life Assurance Company of Canada, which occurred yesterday morning as a result of apoplexy, from a stroke of which he suffered the previous evening. Mr. Riddell was born in Sparta, York county, August 18, 1837. He received his education at Collingwood Collegiate Institute and entered the teaching profession at the age of 19. In 1865 he abandoned that for the insurance field. In 1870 he became editorial writer on the Toronto Press, and in 1876 joint owner and manager of the Toronto Tribune. In 1882 he accepted the secretaryship of the Mutual Life of Canada, removing from Toronto to Waterloo, and five years ago was promoted to assistant manager of the company. For a number of years he was president of the Berlin and Waterloo Hospital, Board of Trade, Library and Park Boards, and also a member of the Council of St. Louis Roman Catholic Church at Waterloo. In politics he was a strong Liberal, being on terms of intimacy with Sir Wilfrid Laurier.

The Aetna Life Insurance Company on Saturday sent a check for \$50,000 to Mrs. Clara G. Hays, widow of President Charles M. Hays, of the Grand Trunk Railway, who died in the Titanic disaster. This is one of a number of large claims under its accident policies already paid by the Aetna as a result of the loss of the Titanic. The Insurance Field publishes a table showing the amounts of insurance carried by Titanic victims. According to this list President Charles M. Hays carried \$25,000 life, and \$150,000 accident insurance; Mark Fortune, Winnipeg, had \$14,310 life, and C. A. Fortune \$4,000 accident; J. H. Ross, Winnipeg, \$17,500 life; T. Beattie, Winnipeg, \$4,000 life, and G. E. Graham, Toronto, \$2,000.

\* \* \*

### THE PERNICIOUS MATCH.

Insurance Engineering, of New York, has recently made an extensive investigation into the subject of the "pernicious match," against which, in the interests of fire prevention, an active campaign has lately been waged. The conclusion come to is that the campaign has failed of effect, inasmuch as only 8 per cent. of the population of the cities of the United States are represented as having interest in the subject of matches. In five states, attempts have been made to pass laws compelling the use of none but "safety" matches, but domestic match manufacturers have successfully lobbied against these bills. Legislation regarding matches is actually under consideration in six states.

\* \* \*

### THE EXTENT OF THE CANADIAN LIFE FIELD.

Every now and then we hear agents remarking that it would seem that pretty nearly every insurable person in the Dominion is already "loaded down." Life men of this persuasion seem to feel that so thoroughly have they and others done their work that there remains but little that can be done.

Let us see. A little statistical calculation may prove illuminating.

The 1911 census places the total population of the Dominion at 7,081,859. It may reasonably be assumed that 50 p.c. of that number are males and that 50 p.c. of these males are insurable, the remainder being barred by immature or old age, unsound health, family history, racial origin, etc. Making these deductions, we find that there are in Canada, approximately, 1,770,464 insurable males. Such is the field. How thoroughly has that field been worked?

The report of the superintendent of insurance shows that at the beginning of 1911 there were 1,172,125 life insurance policies in force in Canada. Some of these are carried on the same life. Assuming that 75 p.c. of the number are carried on different lives, we find that 879,093 lives are insured—about 49 p.c. of the insurable 1,770,464. In other words, one insurable man out of every two carries no insurance at all, with insurable women not entering into the calculation!

Who, then, can hold that the opportunity for the Canadian field man is exhausted? As a matter of fact, life insurance in Canada is but in the swaddling-clothes period of its development. The possibilities of the life agent's vocation in this fair Dominion are boundless.—The Nalaco, North American Life agents' paper.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian  
Government  
Deposit : : :

**\$655,545.00**

**STANDS FIRST**

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

## The CANADA ACCIDENT ASSURANCE CO.

HEAD OFFICE: Commercial Union Building, Montreal

Capital \$500,000.00

Personal Accident, Sickness, Fire, Marine, Guarantee and Fidelity Insurance

R. WILSON-SMITH, President

T. H. HUDSON, General Manager

TORONTO : Traders Bank Building      VANCOUVER      WINNIPEG      MONTREAL : Merchants Bank Building

FOUNDED 1871

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

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

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

Canadian Head Office . . . TORONTO, Ontario

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

## R. WILSON-SMITH Financial Agent

160 St. James Street : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

**PUTTING THE NEW ONTARIO ACT INTO FORCE.**

The Ontario Insurance Department is taking steps to put into effect the new provisions of the Insurance Act passed last session which require the licensing of every insurance broker doing business for companies not licensed in the province, and the depositing of a five-thousand dollar bond.

Application forms, accompanied by marked copies of the Act are being sent out to all the insurance brokers connected with outside companies of which the department has knowledge. It is expected that considerably over one hundred brokers will file bonds with the department.

Mr. W. J. Vale, deputy inspector of insurance, is working upon a plan to secure monthly statements from all brokers licensed under the new clauses of the Act. This statement will require the broker to show the amount of business done each month, and will enable the department, it is anticipated, to keep a check upon the operations of outside companies. Meanwhile the department is keeping a vigilant watch for agents taking business for outside companies without securing licenses.

\* \* \*

**INSURANCE LESSONS FROM THE TITANIC.**

The conduct of underwriters will be influenced for years to come by the memory of the total loss of the Titanic, writes the London Economist. The result may be to assist the general rise in marine rates which has been in progress now for several years and many forms of insurance will undoubtedly cost more in the future. Whatever happens in the specie market, hull rates will certainly go up, and we shall have done once and for all with premiums based on the theory of unsinkable ships. It is most improbable that any hull will ever again be done at 15s. per cent. per annum, and shipowners who build enormous liners will have the greatest difficulty in getting them covered, as the policies will be written in much smaller lines, and the market will not be big enough to take more than a comparatively small proportion of the value.

The Economist points out how, under modern conditions of miscellaneous underwriting, there is a great difficulty in spreading risks.

It has, of course, always been recognised, proceeds the Economist, that to keep the different kinds of insurance in watertight compartments is an impossibility, and underwriters with big miscellaneous accounts have protected themselves against loss by watching their risks carefully and building up very large reserves for contingencies. But at the same time the insurance market in common with the rest of the world has believed the big North Atlantic liners to be unsinkable, and has never conceived the possibility of a total loss in mid-Atlantic of ship, cargo, passengers and effects. On most sea routes concentration of wealth is not so great that the miscellaneous and marine insurances overlap seriously, but on boats which contain all the enormous personal wealth that passes between Europe and America concentration is inevitable, and now that the steamers have been proved subject to the ordinary marine perils, underwriters will probably have to take a different line, and bear in mind that one disaster may bring claims on ten different kinds of policy. The result may be that underwriting will become rather more specialised; that underwriters who do a big business in specie and diamonds will reduce their lines on passenger steamers, and especially on the big North American boats, and that hull underwriters will be less willing to write the miscellaneous risks. Probably no loss but that of a first-class Atlantic liner could have produced this effect on the market. For this reason, if for no other, the monster ship is very unpopular at present with underwriters, most of whom would welcome a return to the smaller and more convenient vessel of 15 years ago.

**The Canadian Fire Record.**

TORONTO.—Main lumber yard of R. Laidlaw Company, Ltd., damaged, May 4. Fire started in box car. Loss about \$10,000.

STIRLING, ONT.—Residence of Joseph Bronson, destroyed with part of contents. Origin, defective chimney. Small insurance on building.

BROCKVILLE, ONT.—Central Block damaged, May 2. Origin, lighted cigarette or cigar stub carelessly thrown down. Loss covered by insurance.

FORT WILLIAM, ONT.—Business section badly damaged. Losses, Henderson Nault building \$30,000; Henderson Bros. stock, \$50,000; H. Leff's clothing store, \$25,000; W. G. Colville stock, \$20,000; M. J. Neville, furniture and effects, \$2,500; F. J. McKeown's stock, \$1,000. Individual losses of personal effects \$4,000. Insurance approximates 75 p.c.

SOUTH AUGUSTA, ONT.—Willow cheese factory, owned by James Bissell & Sons, Brockville, destroyed, May 4. Origin, spark from chimney. Loss, 7,000; insurance, \$4,000.

BROCKVILLE, ONT.—New frame residence owned by Gordon Cowan, destroyed, May 4. Supposed origin, incendiarism. Loss, \$1,500; insurance, \$300.

MONTREAL.—West End Methodist church, corner of Canning and Coursol streets, damaged, May 3. Outbreak originated in basement from overheated furnace. Loss placed at \$10,000. Residence of J. F. Gallagher, Dunlop Place, Westmount, damaged, May 3. Origin, children playing with matches. Origin of fire in Canada Bronze Powder works, 337 Craig Street West, overheated vessel of composition which flared up. Fire in residence of John Squire, 153 Wellington Street, due to match thrown on floor, which caught curtains.

**THE APRIL FIRE LOSS.**

The fire losses of the United States and Canada for the month of April, 1912, as compiled by the New York Journal of Commerce, aggregate \$16,394,400, as compared with \$17,670,550 charged against the same month of 1911 and \$18,091,800 in April, 1910. The following table gives a comparison of the losses by fire during the first four months of 1912, with the figures for the same months in 1911 and 1910, together with the record for the balance of those years:

	1910.	1911.	1912.
January . . . . .	15,175,400	\$21,922,450	\$35,653,450
February . . . . .	15,489,350	16,415,000	28,601,650
March . . . . .	18,465,500	31,569,800	16,650,850
April . . . . .	18,091,800	17,670,550	16,394,400
<b>Tot. 4 months.</b> . . . .	<b>\$67,222,050</b>	<b>\$87,577,800</b>	<b>\$97,300,350</b>
May . . . . .	18,823,200	21,422,000	.....
June . . . . .	13,183,600	20,691,950	.....
July . . . . .	26,847,900	25,301,150	.....
August . . . . .	21,570,550	12,662,650	.....
September . . . . .	11,700,000	11,333,250	.....
October . . . . .	37,188,300	13,945,000	.....
November . . . . .	16,407,000	16,680,600	.....
December . . . . .	21,528,000	22,722,850	.....
<b>Tot. for y'r.</b> . . . .	<b>\$234,470,600</b>	<b>\$234,337,250</b>	.....

There were 259 fires during April, this year, causing an estimated property damage of \$10,000 or over in each instance. The large fires during the month just closed numbered eighteen, which caused a property damage of \$200,000 or over.

It is very apparent, says the Journal of Commerce, that unless the fire losses for the balance of this year are lighter than for the same period of 1911, the fire underwriters generally will do business at a loss for 1912.

# GRESHAM

**Life Assurance Society, Limited**

Founded 1848

**Funds : FIFTY MILLION DOLLARS.**

**Liberal Policies. Excellent terms  
offered to reliable Agents.  
Apply for an Agency.**

**ADDRESS :**

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

## WANTED

**ASSISTANT INSPECTOR** for the Provinces  
of Ontario and Quebec by a British Fire  
Insurance Company. Apply to  
"BRITISH,"

c/o The Chronicle,  
P.O. Box 1502, Montreal

THE

## Canadian Pacific Railway Co.

### DIVIDEND NOTICE.

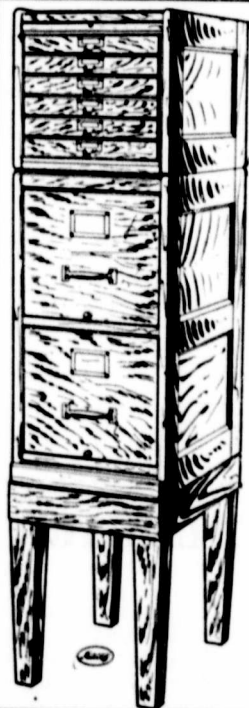
At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 29th June next to shareholders of record at 1.00 p.m. on 1st June next.

By order of the Board,

W. R. BAKER,  
Secretary.

Montreal, May 6th, 1912.

### THE PERFECT SYSTEM



MADE IN CANADA



## Solves all OFFICE PROBLEMS

There are a number of Filing System appliances on the market, and they all have their good points, but there is only one that contains all the good points, and that one is the "MACEY."

### MACEY FILING CABINETS

are the ONLY ONES which have interchangeable interiors that can be arranged at will. With others you are confined to one arrangement.

### JUST THINK

Mr. Office Man, what a convenience that will be to you. Write us, and we will gladly mail you our handsome catalogue free.

Write  
for  
Catalogue  
M.

**Canada Furniture Manufacturers**

Write  
for  
Catalogue  
M.

General Offices : : : : WOODSTOCK, ONT.

## Market and Financial Briefs

Mr. Peter Laing, of Montreal, has been elected a director of the Quebec Bank.

The Merchants Bank has opened a branch at Guelph, Ont., under the management of Mr. John C. Dewar, lately of Toronto.

The Metropolitan Bank has opened a new branch at corner of Agnes and Elizabeth Streets, Toronto, under the management of Mr. E. B. Mackenzie.

A branch of the Bank of Montreal has been opened as a sub-agency to their Calgary branch, to be known as the Ogden Shops Branch, in charge of Mr. I. G. Peirson.

Canadian bank clearings last week totalled \$174,963,310 against \$169,030,588 in the previous week and \$155,122,782 in the corresponding week of 1911, an average increase of 12.7 p.c.

Pending the erection of its own building at the corner of Second avenue, and Notre Dame street, the Bank of Montreal has obtained temporary quarters on First avenue, Maisonneuve, and opened for business there on Monday, with Mr. T. Y. Love in charge.

Commercial insolvencies in Canada during April are reported as numbering 107, with \$745,622 of defaulted indebtedness, against 115 embarrassments for \$1,341,591 in the previous year and 88 for \$3,698,366 in April, 1910, the unusually heavy liabilities in the latter case being due to three failures of exceptional size.

The usual monthly compilation by the London Bankers' Magazine of the aggregate values of 387 securities dealt in on the London Stock Exchange shows an increase for the month of April of £19,731,000. The chief increases were in American and South African securities, the increases in Americans being £8,190,000, equal to 2.1 per cent., while South African shares advanced £966,000, or 1.4 per cent. British and Indian funds increased £306,000, or 0.04 per cent.; and home rails increased £2,336,000 or 0.8 per cent. Foreign government stocks are £11,353,000, or 1.4 p.c. lower.

Aggregate value of 387 representative securities on April 20, 1912 . . . . .	£3,619,769,000
Aggregate value of 387 representative securities on March 20, 1912 . . . . .	3,600,038,000
Increase . . . . .	£19,731,000

Mr. F. W. Molson has been elected a director of the Molsons Bank, filling the vacancy caused by the death of the brother, Mr. H. Markland Molson. Mr. F. W. Molson has also been chosen to succeed his brother on the board of directors of Montreal Cottons, Limited.

At a meeting of the directors of the Lake Superior Corporation on Wednesday, plans were concluded for the consolidation of the various subsidiary companies into natural groups, and arrangements were made for the financing and management of each consolidated unit. Various steel companies of the corporation have been combined into the Algoma Steel Corporation with an authorized capital stock of \$30,000,000, and \$30,000,000 bonds. An immediate issue of \$13,500,000 bonds has been underwritten, which will provide for retirement of short term notes of various companies included in the new consolidation, as well as of the three-year notes of the Lake Superior Corporation now outstanding. The Lake Superior Corporation will hold all outstanding stock of the new Algoma Steel Corporation and will guarantee the bonds. Banking arrangements will be conducted in London.

### CANADA'S COAL FIELDS.

The Department of Mines at Ottawa has just issued the first of six volumes in which will be published the results of an investigation of the coals of Canada, with reference to their economic qualities, as conducted at McGill University, Montreal. It appears that the Canadian coal fields may be grouped roughly into four great divisions, three of which are of present importance. In Nova Scotia and New Brunswick, there are estimated to be 3,500,000,000 tons of bituminous coal; in Manitoba, Saskatchewan, Alberta and British Columbia (Eastern Rocky Mountains), there are estimated to be 400,000,000 tons of anthracite, 30,000,000 tons of bituminous and 100,000,000 tons of sub-bituminous and lignite; in British Columbia (Pacific Coast) and the Yukon, there are estimated 61,000,000 tons of anthracite, 40,000,000 tons of bituminous, and 500,000,000 tons of lignite; in the Arctic-Mackenzie basin there are estimated to be 490,000,000 tons of lignite only.

In addition to the above there are certain small fields, containing some millions of tons of lignitic peat and others of doubtful extent and value in the far north. With regard to the estimates for Nova Scotia and New Brunswick, and of anthracite in the Western Provinces, it is pointed out that these are of mineable coal, already explored with some degree of accuracy. Further discoveries of great importance have just been made in the Skeena district of British Columbia, and others will undoubtedly follow, in the end probably almost doubling the present total.

# DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and Industrial Bonds**

**MONTREAL OFFICE:**  
**Merchants Bank Building.**

. . THE . .

## London Assurance

### CORPORATION

OF ENGLAND.

---

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

---

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

LOSSES PAID EXCEED \$235,000,000

## ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

---

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

ARTHUR BARRY, Manager



Head Office: Royal Exchange, London

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

## MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rivarville - Vice President, J. M. Wilson  
**J. E. CLEMENT, Jr., General Manager**  
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

## Phoenix of Hartford

Company

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

**J. W. Tatley, Manager.**  
**MONTREAL.**

Applications for Agencies Invited.

## The MONTREAL-CANADA

### FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS	\$557,885.95
RESERVE	\$195,071.28
OTHER LIABILITIES	20,687.91
	215,759.19
Surplus to Policy-holders	\$344,126.76

Head Office: 59 St. James St., Montreal

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

# SUN INSURANCE

## OFFICE

FOUNDED A.D. 1710.

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

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

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

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

## ANGLO-AMERICAN

### FIRE INSURANCE COMPANY

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

Authorized Capital	\$1,000,000
Subscribed Capital	480,100
Deposited with the Dominion Government for the protection of Policyholders	52,916.87

**H. H. BECK, Manager**

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

ESTABLISHED 1809

Total Funds Exceed	<b>\$85,805,000</b>
Canadian Investments Over	<b>\$8,280,742</b>

## FIRE AND LIFE

## North British and Mercantile

### INSURANCE COMPANY

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

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

"THE OLDEST SCOTTISH FIRE OFFICE"

# THE CALEDONIAN

## INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
 112 ST. JAMES STREET  
**Montreal**

**JOHN G. BORTHWICK,**  
 Canadian Manager.

# THE GENERAL ACCIDENT ASSURANCE CO. OF CANADA

TORONTO, ONTARIO

## SIXTH ANNUAL REPORT

The Directors beg to present the Sixth Annual Report to the 31st December, 1911.  
 The premiums, less cancellments, returns and re-insurances of every description, amounted to **\$293,543.20**;  
 interest on investments **\$7,873.76**, making a total income for the year of **\$301,416.96**.  
 The expenditure for claims paid and outstanding, commissions, etc., amounted to **\$257,375.48**.  
 The reserve for unexpired risks was increased by **\$7,878.43**, making a total expenditure of **\$265,253.91**.  
 The balance at the credit of revenue account for the year amounted to **\$36,163.05**, which, added to the  
 balance carried forward from the previous year of **\$34,039.44** left a total balance at the credit of the revenue  
 account of **\$70,202.49**.

On the 26th February, 1912, a dividend of \$10,000 was declared from the accrued profits of the Company,  
 for the period from the date of the organization of the Company, to December 31st, 1911, payable to the share-  
 holders of record on that date.

Toronto, 16th April, 1912.

**PELEG HOWLAND,**  
 President.

### BALANCE SHEET AS AT 31st DECEMBER, 1911.

<b>Liabilities.</b>		<b>Assets.</b>
Capital Subscribed . . . . .	\$200,000.00	Investments at cost:—
Capital Paid up . . . . .	50,000.00	City of Winnipeg 4 p.c. Debentures, \$12,966.85
Sundry Creditors . . . . .	1,201.81	" Victoria 4 p.c. " 5,972.00
Balances due other Companies . . . . .	2,557.18	" Hamilton 4 p.c. " 9,797.83
	3,758.99	Town of Brampton 4½ p.c. " 12,459.02
Reserve for Claims awaiting adjustment . . . . .	43,298.93	City of Valleyfield 5 p.c. " 5,274.79
Reserve for Unearned Pre- miums as required by Do- minion Government . . . . .	74,942.79	Niagara Navigation Co. 4½ p.c. De- bentures . . . . . 9,801.29
Balance of Revenue Account . . . . .	70,202.49	Stratheona School District 5 p.c. Debentures . . . . . 4,720.15
		City of Cranbrook 5 p.c. Debentures, 4,690.35
		" Saskatoon 5 p.c. " 5,290.04
		Town of Red Deer 6 p.c. " 2,212.40
		City of Wetaskiwin 5 p.c. " 10,915.23
		" Revelstoke 5 p.c. " 5,000.00
		" Prince Albert 4½ p.c. De- bentures . . . . . 4,824.35
		" Nanaimo 5 p.c. Debentures 5,000.00
		" Moose Jaw 4½ p.c. " 1,918.31
		" Kamloops 5 p.c. " 5,000.00
		Town of Brockville 4½ p.c. " 2,558.44
		Canada Landed and National In- vestment Co., Limited, 4½ p.c. Debentures . . . . . 10,000.00
		Consumers Gas Co. Stock . . . . . 31,950.12
		Canadian Pacific Railway Stock . . . . . 5,433.75
		Imperial Bank of Canada Stock . . . . . 22,431.00
		Colonial Investment and Loan Co. 4½ p.c. Debentures . . . . . 10,000.00
		\$188,215.92
		(Market Value \$189,996.73).
		Interest Accrued . . . . . 2,637.66
		Deposit with Accident Underwriters' Asso- ciation . . . . . 250.00
		Cash in Bank and in hand . . . . . 19,678.68
		Sundry Debtors . . . . . 940.97
		Agents' Balances . . . . . \$ 613.61
		Bills Receivable . . . . . 122.83
		Outstanding Premiums (less cost of collection) . . . . . 26,712.85
		(Reserve on above included in Liabilities).
		27,449.29
		Furniture and Fittings (less depreciation) 3,030.68
		<b>\$242,203.20</b>
	<b>\$242,203.20</b>	

### REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1911.

<b>Revenue.</b>		<b>Expenditure.</b>
Surplus from last Account . . . . .	\$34,039.44	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, Li- cense Fees, Taxes, Commissions, Travel- ling Expenses, Directors' and Auditors' Fees, etc. . . . . \$118,449.57
Premiums . . . . .	\$395,600.50	Claims Paid and Reserve for Claims Out- standing . . . . . 138,925.91
Less Re-insurances . . . . .	12,057.30	Increase in Reserve for Unearned Premiums 7,878.43
	293,543.20	Balance . . . . . 70,202.49
Interest on Investments . . . . .	7,873.76	
	<b>\$335,456.40</b>	<b>\$335,456.40</b>

### AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with.  
 Toronto, 9th February, 1912.

**JNO. J. DURANCE,**  
 Manager.

**H. D. LOCKHART GORDON,**  
 Chartered Accountant.

**Offering of \$750,000 of  
7% Cumulative Preference Shares  
With 15% Bonus in Common Shares of the**

# **MONARCH KNITTING CO., Limited**

Incorporated by Ontario Charter.

## **CAPITALIZATION :**

<b>7% Cumulative Preference Stock</b>	<b>\$ 750,000</b>
<b>Common Stock</b>	<b>\$1,275,000</b>
Par value of shares \$100 each.	

**WE OFFER FOR SALE AT PAR 7,500 FULLY-PAID SHARES OF THE ABOVE-MENTIONED 7% CUMULATIVE PREFERENCE SHARES, WITH BONUS OF 15% OF THE AMOUNT OF THE PREFERENCE SHARES IN COMMON STOCK.**

Payments are as follows:—

**\$10 per share with subscription, and  
\$90 per share on allotment.**

*Application will be made in due course to have both the Preference and Common stock listed upon the Toronto Stock Exchange.*

*The Preference shares are preferential both as to assets and cumulative dividend at the rate of 7% per annum.*

*Fractions of Common shares will be adjusted on the basis of \$85 per share.*

*Titles to the Company's Property and validity of the issue of the Preference and Common shares have been certified to by Messrs. Thomson, Tilley & Johnston, Toronto.*

## **BUSINESS**

The following features of the business are taken from information supplied us by Mr. F. R. Lalor, President, and by Messrs. Clarkson & Cross, Chartered Accountants:—

The Monarch Knitting Company, Limited, has been incorporated by Ontario charter, to take over the business of the Company of the same name, which commenced operations in the year 1903, and operated up to May 1st, 1912.

The business consists of the manufacture of knitted goods, comprising sweater coats for men, women and children, and a complete line of fancy knitted goods, such as skirts, toques, scarfs, etc.

The growth of the Company has been rapid and excellent in character.

Average annual net profits for the last two years were \$196,210, showing an earning of 7 per cent. on the Preference and over 11 per cent. on the Common stock.

The factories owned at Dunnville, St. Catharines and St. Thomas are modern in structure and equipment, and excellently adapted for the business. The factory at Dunnville is the largest, and has a floor space of 3 1/4 acres. It is of first-class mill construction, and equipped with sprinkler system, which reduces the insurance cost to a minimum. It comprises dyehouse, spinning plant, knitting plant and warehouses.

The Buffalo business is well established and will, it is expected, show good and increasing net profits year by year. The Buffalo property is leased on a favorable basis.

The Company has no bonded indebtedness and the only encumbrance on its real estate is \$30,000, owing to the Municipality on the St. Thomas plant, repayable without interest in five equal annual installments.

Orders on hand at the Buffalo plant on April 13th last for execution during the current year were 60 per cent. of the entire output of the previous year. Canadian orders on the same date showed over 75 per cent. of the entire output for the previous year.

Net assets over and above liabilities, irrespective of good will and patent rights, considerably exceed the amount of the Preference stock.

The business of the Monarch Knitting Company, Limited, is the largest of its class in the world.

The Company's machinery is the best obtainable, and includes many automatic and other labour-saving devices.

The number of employees is about 700.

The new Company has \$250,000 more working capital than the old Company had. It is intended to make additions to plant and machinery at Dunnville and St. Thomas this year to the extent of about \$100,000.



**MONARCH KNITTING CO., Limited—Continued.**

**DIVIDENDS**

*The first dividend on the Preference shares will be paid on August 1st next for the broken period ending July 31st—thereafter quarterly. The Common stock dividends are to be payable quarterly at the rate of 6% per annum, the first to be on November 1st next, for the quarter commencing August 1st.*

**DIRECTORS**

- F. R. LALOR, M.P.,** Dunnville, Ont., President.
- A. E. AMES, of A. E. AMES & Co.,** Toronto, Vice-President.
- T. A. RUSSELL,** General Manager, Russell Motor Car Co., Limited, Toronto.
- GEO. H. ORME,** Dunnville, Ont.
- J. A. BURNS,** Dunnville, Ont., General Manager.

**SUBSCRIPTION BOOKS**

Subscription books are now open at our offices, and will close not later than 4 o'clock on Wednesday, the 15th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved and to close the subscription books without notice.

**SUBSCRIPTIONS MAY BE FORWARDED BY MAIL, OR BY TELEGRAM AT OUR EXPENSE.**

Subscriptions may be on regular forms, which may be had on request, or, where these are not available, letters simply stating that so many shares are subscribed for under the terms of the prospectus will be sufficient.

Full prospectuses have been published in the newspapers, and copies may be had on application at our offices.

**WE RECOMMEND PURCHASES OF THESE SHARES FROM THE STANDPOINT OF SECURITY, INTEREST RETURN AND PROSPECT OF INCREASE IN THE MARKET VALUE OF THE PRINCIPAL.**

**A. E. AMES & CO.**

**UNION BANK BUILDING, TORONTO**

*This offering having been fully subscribed and the subscription book having been closed, the advertiser is publishing this to familiarize the investing public with the securities.*

It is understood that the offices of the executive of the Quebec Bank will be transferred from Quebec to Montreal next month, Mr. B. B. Stevenson, the general manager, and Mr. R. C. Patton, inspector, having their headquarters at Montreal in future.

\* \* \* \*

The reduction in the Bank of England's rate of discount from 3½ to 3 p.c., which took place on Thursday, was a natural consequence of the bank's stronger reserve, brought about through the inflow of gold arrivals, and the return of cash from the country. The discount houses lowered the market rate to 2⅞ p.c., and consequently the Bank of England would have found it difficult to make a 3½ p.c. rate effective.

\* \* \* \*

At St. Stephen, N.B., the St. Croix Soap Mfg. Co., of St. Stephen, has been amalgamated with John Taylor & Co., of Toronto. The new corporation will be known as Canadian Soaps, Limited, and is capitalized at \$2,000,000, a majority of the stock being held in St. Stephen. None of the stock will be placed on the market.

\* \* \* \*

The London Economist's monthly index number showed a reaction of 98 points from the high figures at the end of March. The decline reflected the prompt reduction in the price of coal that followed

the settlement of the strike, the classification of "minerals" being 96 points below the March figures. Cereals and meat, on the other hand, advanced 7 points to 625½, groceries declined 14½ points to 385½, textiles advanced 3 points to 581 and miscellaneous heavy goods were 2½ points higher at 588½. The total index number is 2693, against 2791 on March 31.

While coal is much lower, a rise in cotton, iron, etc., indicates good industrial conditions despite the unexpectedly poor returns of railways in the industrial districts.

\* \* \* \*

Illinois Traction's statement for March shows an increase of \$40,548 in gross earnings and \$35,830 in net. While gross increased only a little over 7 p.c., net made a gain of nearly 18 p.c. as a result of the small increase in operating expenses for the month as compared with March, 1911. In the three months ended March 31, the total gross earnings increased \$139,063, and net \$81,673. The gain in net for the first quarter of the year is nearly 13 p.c. The principal figures in the quarterly statement show the following comparisons:

	1912.	1911.	Increase
Gross earnings . . . . .	\$1,710,361	\$1,659,698	\$139,663
All expenses, taxes, etc. . . . .	1,073,985	1,015,095	57,990
Net earnings . . . . .	\$717,276	\$635,693	\$81,673

# MORTGAGES vs BONDS OR DEBENTURES

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

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

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

Railway Bonds are very popular. They are generally considered very safe. They pay about 4½ p.c. interest.

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

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

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

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

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

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

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

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

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

The ideas of railway men regarding the future of Vancouver are shown by the fact that it is the terminus of so many railways. More railways will in five years be in Vancouver than in any other Canadian city. Vancouver, including Point Grey and South Vancouver, now has a population of 135,000. Then why do first mortgages on improved real estate return 6 to 7½ p.c. to the investor? Because of the scarcity of money due to the many uses for it in developing the country.

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

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

---

**DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.**

— OR —

**DOMINION OF CANADA TRUSTS COMPANY, Montreal**

**W. R. ARNOLD, Managing Director.**

**Stock Exchange Notes.**

Thursday, 9th May, 1912.

The Bank stocks were again largely represented in the turnover of business for the week. Commerce shares were strong at 227 and Bank of Montreal advanced to a new high level for the year, selling X.D. at the equivalent of 258½. Banque Nationale was the spectacular feature advancing 5½ points between sales on a small turnover. This stock's jump was accompanied by the usual merger rumors but there is nothing official to confirm this report. Activity in the unlisted department was a notable development of the trading and a good turnover of shares took place at advancing prices. The outstanding feature, however, was Rio which sold up to a new high level in its history on a very heavy turnover. Spanish River Common continued its upward movement and at the high level very little stock is coming out evidencing the belief that still better figures are to be expected. The opening of the new paper mill of the Spanish River Company is to be viewed by a representative party of Bankers and Brokers of this city and Toronto, who will go up to the Company's property on the 15th. Dominion Cannery has made a big gain in price but in well informed circles it is not expected that any change in the dividend policy of the Company will be announced in the near future. For a speculative hold, however, the stock is still attractive. C. P. R. continues its consistent upward movement, the earnings show increases week by week and the most pessimistic market observers are slating the stock for a considerable further advance. Smart Bag securities show a small turnover but the demand is good and all offerings are readily absorbed at the best prices recorded. Dominion Steel Corporation stock was the banner issue in point of turnover and the good gain in quotation occurred without apparent difficulty on what looked like good buying. There is no particular change in the call money market here. The Bank of England rate was reduced yesterday to 3 p.c.

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Closing bid.		Closing bid. to day.	Net change
	Sales	May 2, 1912		
Canadian Pacific.....	2031	255	256½	+ 1½
" Soo " Common.....	545	141	—	—
Detroit United.....	555	65½	65½	—
Halifax Tram.....	..	..	..	..
Illinois Preferred.....	36	..	..	..
Quebec Ry.....	..	40	40	..
Toronto Railway.....	1429	..	136	..
Twin City.....	..	..	..	..
Winnipeg Ry.....	80	..	210½	..
Richelieu & Ontario.....	1833	121½	122½	+ ½
Can. Cement Co.....	1668	30½	30	- ½
Can. Cement Pfd.....	535	.. x.D	88½ x.D.	- ½
Dom. Can. Com.....	1243	60	64½	+ ½
Dom. Iron Preferred.....	112	102½	102½	+ ½
Dom. Steel Corp.....	22494	61½	63½	- 2½
Lake of the Woods Com.....	..	140	137	- 3
Mexican Power.....	100	81	82½	+ 1½
Montreal Power.....	2140	200½ x.D	203½ x.D.	+ 2½
Nova Scotia Steel Com.....	139	94½	93½	- 1
Ogilvie Com.....	70	..	127½	..
Ottawa Power.....	125	156½	155	- 1½
Rio Light and Power.....	5312	127	129½	+ 2½
Shawinigan.....	416	..	135	..
Smart Bag Com.....	5	..	110	..
Smart Bag Preferred.....	191	107	107	..
Spanish River Com.....	4029	..	51	..
Steel Co. of Can. Com.....	315	30½	30½	+ ½
Can Convert-ns.....	165	..	41½	..
Dom Textile Com.....	107	69½	69½	+ ½
Dom. Textile Preferred.....	47	..	..	..
Crown Reserve.....	4200	.. x.D	3.14 x.D.	..

**CANADIAN BANK CLEARINGS.**

	Week ending May 9, 1912	Week ending May 2, 1912	Week ending May 11, 1911	Week ending May 12, 1910
Montreal .....	\$56,104,401	\$53,165,978	\$46,458,066	\$42,145,255
Toronto .....	6,366,401	42,295,204	37,915,061	31,780,834
Ottawa .....	6,621,203	5,858,264	4,342,922	3,883,386

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	\$19,487,000	\$20,478,000	\$26,333,000	\$5,855,000
Week ending	1910.	1911.	1912.	Increase
April 7.....	1,959,000	2,046,000	2,519,000	473,000
" 14.....	1,817,000	1,989,000	2,528,000	559,000
" 21.....	1,789,000	1,951,000	2,594,000	643,000
" 30.....	2,265,000	2,472,000	3,387,000	915,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	9,911,978	10,394,178	10,762,459	368,281
Week ending	1910.	1911.	1912.	Increase
April 7.....	815,893	857,797	939,753	81,956
" 14.....	824,890	891,154	937,900	46,746
" 21.....	823,385	873,156	939,632	66,476
" 30.....	1,103,199	1,125,144	1,318,817	193,673
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	2,425,200	2,896,300	4,004,200	1,107,900
Week ending	1910.	1911.	1912.	Increase
April 7.....	247,600	328,300	381,800	53,500
" 14.....	255,500	306,500	374,700	68,200
" 21.....	252,400	361,400	356,100	54,700
" 30.....	397,600	409,200	495,500	86,300
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	\$1,701,485	\$1,795,248	\$1,886,877	\$91,639
Week ending	1910	1911	1912	Increase
April 7.....	135,829	140,570	150,413	9,843
" 14.....	135,467	141,917	145,785	3,868
" 21.....	131,571	145,994	141,132	Dec. 4,862
" 30.....	175,138	184,237	187,417	3,180
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Week ending.	1910.	1911.	1912.	Increase
April 7.....	3,501	3,790	4,374	584
" 14.....	3,802	3,872	4,232	360
" 21.....	3,814	4,230	4,129	Dec. 101
" 30.....	4,996	5,034	5,211	177
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
April 7.....	47,649	50,381	2,732	
" 14.....	44,661	50,382	5,721	
" 21.....	44,040	49,553	5,513	
" 28.....	43,756	48,305	4,549	
May 5.....	44,882	51,192	6,310	
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
April 7.....	20,275	20,784	21,742	958
" 14.....	19,409	20,753	20,833	80
" 21.....	19,040	21,441	20,730	Dec. 711
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
April 7.....	158,629	167,940	200,186	32,246
" 14.....	161,144	.....	.....	.....

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	5 5/8%	5 5/8%	5 5/8%
" " in Toronto.....	5 5/8%	5 5/8%	5 5/8%
" " in New York.....	2 1/2%	2 1/2%	2 1/2%
" " in London.....	14 1/2%	21 3/4%	14 1/2%
Bank of England rate.....	3%	3%	3%
Consols.....	7 1/8%	7 1/8%	8 1/4%
Demand Sterling.....	9 1/8%	9 1/8%	9 1/8%
Sixty days' sight Sterling..	8 1/8%	8 1/8%	8 1/8%

**BANK OF ENGLAND'S STATEMENT.**

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 51.29 p.c. This compares with 48.91 p.c. last week.

**DOMINION CIRCULATION AND SPECIE.**

March 31, 1912.....	\$113,443,633	October 31.....	\$104,730,636
February 29.....	114,063,408	September 30.....	102,469,329
January 31.....	113,188,880	August 31.....	102,559,990
December 31, 1911.....	115,149,749	July 31.....	100,431,114
November 30.....	115,786,286		

Specie held by Receiver-General and his assistants:

March 31.....	\$98,892,395
February 29.....	99,587,787
January 31.....	98,693,907

# STOCK BROKERS

CABLE ADDRESS "RYKERT"

**E. G. RYKERT & COMPANY**  
Stocks Bonds and Investments  
22 St. John Street,  
MONTREAL.

**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. CARSLY & 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

16 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 8148 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 3602.

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, May 9th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share	Return percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	135	243	\$ 5 16	5 16	8	1,800,000	4,860,000	2,774,000	87.00	April, October.
Canadian Bank of Commerce	228	227	50	4.39	10	15,000,000	14,982,000	12,486,340	83.40	March, June, Sept., Dec.
Dominion	.....	100	100	.....	12	4,075,700	4,862,921	5,862,921	120.57	Jan., April, July, October
Hamilton	.....	100	100	.....	11	2,067,400	2,035,900	3,386,754	114.60	March, June, Sept., Dec.
Hochelaga	.....	100	100	5.42	7	2,085,400	2,860,610	2,850,000	92.35	March, June, Sept., Dec.
Home Bank of Canada	.....	100	100	.....	7	1,369,400	1,281,672	425,100	33.17	March, June, Sept., Dec.
Imperial	.....	100	100	.....	12	6,000,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale	.....	100	100	.....	10	10,000,000	1,316,970	.....	.....	.....
Merchants Bank of Canada	1 1/4	193	100	5.15	10	6,621,400	6,457,710	5,460,000	83.62	March, June, Sept., Dec.
Metropolitan Bank	.....	100	100	.....	10	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October
Molson	207	206	100	5.31	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal	205	204	100	3.92	10	15,500,000	15,767,700	15,000,000	96.36	March, June, Sept., Dec.
Nationale	131 1/2	131	100	5.16	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	260	.....	100	5.00	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	.....	100	100	.....	6	2,207,800	2,207,000	2,400,000	113.32	January, July.
Nova Scotia	275 1/2	275	100	5.08	14	4,000,000	3,993,780	7,492,574	187.53	Jan., April, July, October
Ottawa	.....	210	100	5.71	12	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	.....	100	100	.....	6	1,000,000	1,000,000	800,000	80.00	Jan., April, July, October
Quebec	140	138	100	5.09	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	233	232	100	5.15	12	7,815,800	7,491,980	8,321,178	112.54	Jan., April, July, October
Standard	.....	50	100	.....	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, August, November
Sterling	.....	100	100	.....	5	1,037,500	988,807	281,616	28.19	Feb., May, August, Nov.
Toronto	210 1/2	209 1/2	100	5.23	11	5,000,000	4,923,705	5,923,705	120.70	March, June, Sept., Dec.
Traders	170	169	100	4.70	8	4,387,500	4,384,500	2,500,000	67.41	Jan., April, July, October
Union Bank of Canada	167 1/2	167	100	4.77	8	4,953,600	4,951,170	3,075,885	62.12	March, June, Sept., Dec.
Vancouver	.....	100	100	.....	5	1,169,000	736,303	.....	.....	.....
Weyburn Security	.....	100	100	.....	5	602,800	301,400	15,000	5.00	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	.....	100	100	.....	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
H. O. Packers Assn. "A" pref. XD	.....	100	100	.....	7	438,000	438,000	.....	.....	Cumulative.
do "B" pref. XD	.....	100	100	.....	7	523,500	523,500	.....	.....	do
do Com XD	97	94	100	6.15	4	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	271 1/2	257	100	3.89	7 1/2	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com. XD	68	66 1/2	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd	.....	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	.....	100	100	.....	7	5,840,000	5,392,736	.....	.....	Jan., April, July, October
Can. Cement Com.	294	294	100	.....	7	13,500,000	13,500,000	.....	.....	.....
do Pfd XD	291	288	100	7.84	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	.....	86	100	4.65	4	2,802,440	3,202,440	.....	.....	Jan., April, July, October
do Prof	.....	100	100	.....	7	1,972,800	1,972,800	.....	.....	Jan., April, July, October
Canadian Converters	42	41 1/2	100	.....	7	1,735,600	1,738,000	.....	.....	.....
Crown Reserve	3.15	3.14	100	.....	6 1/2	1,999,987	1,999,987	.....	.....	Monthly.
Detroit United Ry	67	66 1/2	100	7.46	5	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	115	.....	100	6.08	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com	70	69	100	7.73	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	102	.....	100	6.86	7	1,800,000	1,800,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd	102 1/2	102 1/2	100	6.83	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	63 1/2	63 1/2	100	6.32	4	31,508,808	34,508,600	.....	.....	Jan., April, July, October
Duluth Superior Traction	.....	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	.....	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com XD	.....	100	100	.....	4	7,463,708	7,463,708	.....	.....	Initial Div.
do Preferred XD	.....	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	.....	100	100	.....	6	5,301,000	5,301,000	.....	.....	Jan., April, July, October
Kamistiquia Power	.....	100	100	.....	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Com	.....	100	100	.....	6	2,705,000	2,705,000	.....	.....	February, August.
Lake of the Woods Mill. Co. Com	141	139	100	5.67	8	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do do Pfd	122	.....	100	5.13	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	.....	100	100	.....	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do do Pfd	.....	100	100	.....	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	83	82 1/2	100	4.81	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do do Pfd	.....	100	100	.....	7	2,400,000	2,400,000	.....	.....	May, November.
Min. St. Paul & S.S.M. Com	140 1/2	139 1/2	100	4.99	7	20,832,000	16,980,000	.....	.....	April, October.
do do Pfd	.....	100	100	.....	7	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	.....	100	100	.....	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co XD	203 1/2	203 1/2	100	8.93	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	.....	100	100	.....	10	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	.....	40	100	.....	5	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	.....	100	100	.....	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	9 1/2	9 1/2	100	6.38	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do do Pfd	.....	100	100	.....	8	1,030,000	1,030,000	.....	.....	March, September.
Ogilete Flour Mills Com	129	.....	100	6.20	8	3,500,000	3,500,000	.....	.....	March, June, Sept., Dec.
do do Pfd	.....	100	100	.....	7	2,000,000	2,000,000	.....	.....	.....
Pennman's Ltd. Com XD	57	56 1/2	100	7.01	4	3,190,000	2,160,000	.....	.....	Feb. May, August, Nov.
do Prof	.....	81	100	6.97	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	.....	100	100	.....	6	9,500,000	9,500,000	.....	.....	.....
Rishellen & Ont. Nav. Co.	122 1/2	122 1/2	100	6.51	8	3,100,000	3,132,000	.....	.....	March, June, Sept., Dec.
Ris de Janeiro	129	129	100	3.08	4	37,625,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co	136	135	100	4.41	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P	214 1/2	213 1/2	100	4.67	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Rys & Light Co	.....	100	100	.....	8	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	135 1/2	135 1/2	100	5.90	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	.....	100	100	.....	6	3,825,000	3,825,000	.....	.....	Jan., April, July, October
Trin City Rapid Transit Co.	.....	100	100	.....	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	.....	100	100	.....	6	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	.....	125	100	8.00	10	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co	.....	100	100	.....	10	9,000,000	9,000,000	.....	.....	Jan., April, July

**P. S. ROSS & SONS**  
**Chartered Accountants and**  
**Trustees, Etc.**  
 142 Notre Dame St. West, Montreal  
 MONTREAL WINNIPEG ST. JOHN, N.B.

**W. GRAHAM BROWNE & CO.**  
**Dealers in Bonds**  
 222 St. James Street - - Montreal

Tel. Main 3113  
**D. W. OGILVIE & COMPANY**  
 INC.  
**Real Estate and Insurance**  
 11 ST. SACRAMENT ST.  
**MONTREAL**

**PRUDENTIAL TRUST COMPANY**  
 LIMITED  
**HEAD OFFICE**  
 41-43  
**ST. FRANCOIS**  
**XAVIER ST.,**  
**MONTREAL.**  
 Trustee for Bondholders  
 Transfer Agent & Registrar  
 Administrator Receiver Executor  
 Liquidator Guardian Assignee  
 Trustee Custodian  
 Real Estate and Insurance Departments  
 (C. W. MILLS, Supt.)  
 Insurance of every kind placed  
 at lowest possible rates.  
**Safety**  
**Deposit Vault**  
 Terms exceptionally  
 moderate  
 Correspondence  
 invited.  
**B. HAL. BROWN, Vice-Pres. and Gen. Manager.**

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 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**

**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**

**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 BENALLACK**  
 Lithographing & Printing  
 Co., Limited  
 80-82 Victoria Square - - Montreal

**THE LIFE AGENTS' MANUAL**  
 Price \$3.00  
**The Chronicle - Montreal**

**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 of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	105	104	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	106½	106	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	98	97	6½	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co..	..	99	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement Co.....	100	99½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99½	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	94½	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	97½	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" "B".....	..	102½	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" "C".....	96½	..	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" "D".....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	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	
Mex. Lt & Power Co..	91	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	99½	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	113	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	91	..	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	72	70½	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	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	B. of M. Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric .....	105½	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	85	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	.....	

**Montreal Tramways Company**  
WINTER SERVICE TIME TABLE

**Lachine:**

From Post Office 20 min. service 5.40 a.m. to 12.00 midnight.  
" Lachine 20 " " " 5.30 a.m. to 12.59 midnight.

**Sault au Recollet and St. Vincent de Paul:**

From St. Denis to St. Vincent de Paul:  
20 min. service..... 5.00 a.m. to 9.00 a.m.  
30 " " " " " " 5.30 a.m. to 9.30 a.m.  
15 " " " " " " 4.30 p.m. to 7.00 p.m.  
20 " " " " " " 5.00 p.m. to 7.30 p.m.  
30 " " " " " " 5.30 p.m. to 8.00 p.m.

Cars leave at 12 and 12.40 midnight for Henderson's station only.  
From St. Vincent de Paul to St. Denis:

20 min. service..... 5.30 a.m. to 9.30 a.m.  
30 " " " " " " 5.30 a.m. to 9.30 p.m.  
15 " " " " " " 5.00 p.m. to 7.30 p.m.  
20 " " " " " " 5.30 p.m. to 8.00 p.m.  
30 " " " " " " 5.30 p.m. to 12.00 midnight.

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

**Mountain:**

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

**Cartierville**

From Snowdon's Jet:  
20 min. service..... 6.00 a.m. to 8.40 p.m.  
40 " " " " " " 8.40 to 12.00 midnight.  
From Cartierville:  
20 min. service..... 5.40 a.m. to 9.00 p.m.  
40 " " " " " " 9.00 p.m. to 11.40 p.m.

**Bout de l'île:**

30 min. service..... 5.30 to 8.00 a.m. and 4.00 to 7.00 p.m.  
Hourly service: 8.00 a.m. to 4.00 p.m. and 7.00 p.m. to 11.00 p.m.

**Tetraulville:**

15 min. service..... 5.00 a.m. to 6.30 a.m. and  
30 " " " " " " 5.30 a.m. to 7.30 p.m.  
Hourly " " " " " " 8.00 p.m. to 11.00 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 1840.

**OLDEST ACCIDENT COMPANY IN THE WORLD**

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

Also ALL KINDS of EMPLOYERS' AND PUBLIC LIABILITY (INCLUDING AUTOMOBILE.)  
 PLATE GLASS AND FIDELITY GUARANTEES.

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

**The Imperial Guarantee AND ACCIDENT INSURANCE CO., OF CANADA**  
 Head Office : 46 King Street W., TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

**Union Assurance Society Limited**  
 OF LONDON, ENGLAND.  
 [Fire Insurance since A. D. 1714]

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

**The General Accident Assurance Company**  
 of CANADA

Head Office, - - TORONTO, Ont.

**Personal Accident**  
 Health, Liability and Industrial Insurance

**J. J. DURANCE, Manager for Canada**

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

**The Equity Fire Insurance Co.**  
 TORONTO, CAN.

**WM. GREENWOOD BROWN, General Manager**

GENERAL AGENTS :

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

**THE CHRONICLE**

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

**GRISWOLD'S HAND BOOK OF ADJUSTMENTS**  
 By J. Griswold.

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

**THE CHRONICLE - - MONTREAL**

PRICE - \$1.50

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

Capital and Assets	.....	\$5,316,968.65
Surplus December 31, 1911	.....	529,975.65
Insurance in Force	.....	28,887,141.41

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

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



### Talk Policies and Contracts.



The Prudential is so well known that you don't have to lose any time introducing it. You can concentrate on the policy.

Write us about an agency.

**THE PRUDENTIAL INSURANCE CO'Y 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

### GROWING APAGE!

Abundant prosperity has attended the operations of the

### Mutual Life of Canada

during the past year in every department of its business.

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

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

### A TORONTO AGENCY

WITH Continuous Renewals for the RIGHT MAN

### SEE CONTINENTAL LIFE CONTRACT.

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



### The Excelsior Life Insurance Co.

Head Office: TORONTO, CANADA.  
 Assets - \$2,842,654.08  
 Insurance in Force, - 15,000,000.00  
 Security and Profit are what intending insurers desire; both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.  
 The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 Interest Earnings 7.33 per cent. Death Rate .34 per cent of Expected Expenses decreased 2.50 per cent.  
 Wanted agents, to give either entire or spare time.  
**E. MARSHALL, General Manager.** **D. FASKEN, President.**

**JOHN P. MUNN, M.D.**  
 PRESIDENT  
 FINANCE COMMITTEE  
**CLARENCE H. KELSEY**  
 Vice-Treasurer and First Vice  
**WILLIAM H. PORTER**  
 Director  
**EDWARD TOWNSEND**  
 Vice-President of Trading Trust Board

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

### THE CHRONICLE

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

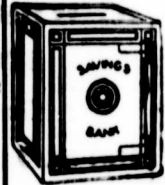


**THE CHIEF DIFFICULTY** that confronts the new man entering the Life Insurance Field is the securing of **GOOD PROSPECTS**. This difficulty is eliminated when you write for an **INDUSTRIAL COMPANY**, the debits of which are an inexhaustible mine for both ordinary and industrial business.

### 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.  
 A. CHASE-CASGRAIN.  
 E. M. McDougall.      J. J. CREELMAN

**McGIBBON, CASGRAIN & MITCHELL**  
**CASGRAIN, MITCHELL, McDougall & CREELMAN**  
 SOLICITORS & BARRISTERS-AT-LAW

Cable Address: "MONTGIBB," MONTREAL      CANADIAN LIFE BUILDING  
 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, 166 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. R. MCCARTHY, K.C.      D. L. MCCARTHY, K.C.  
 BRITTON OSLER.      J. F. H. MCCARTHY.  
 Counsel: WALLACE NEBBIT, K.C.

**R. Wilson-Smith & Co.**  
 STOCK BROKERS

Guardian Building  
 160 St. James Street, - Montreal

Bell Telephone Main 771

F. W. EVANS      C. R. 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 58, 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  
 Adelaide 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.