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THE COAL STRIKE. **T**HE coal miners' strike has attained alarming dimensions. The suffering among the people of England is intense. By far the greater part of the population of Great Britain is dependent for sustenance directly or indirectly upon manufacturing or transportation, and coal mining is the basic industry upon which all the other industries are founded. Two million men have ceased working in England, 175,000 are out in Germany and two-thirds of the miners in France have turned out for a day to demonstrate the strength of their organization to the Government and to show to the world their sympathy with the industrial upheaval. There are also indications of possible troubles in the United States. The world is, in fact, face to face with the great social war long feared, of class against class, of labour against capital and the conflict may prove more deadly than any war that ever took place in which nation was arrayed against nation. The steady growth of conditions making for social war has been manifest for decades and we have been content with palliatives, which enabled employers and employees to tide over one crisis after another. The present conflict was inevitable, and if we get over this trouble without civil war further conflicts are inevitable, until some radical remedy for the prevailing and not altogether unreasonable discontent is discovered. No class and no individual is free from responsibility in this connection. Men laugh at poverty who never felt the pangs of hunger as "men laugh at scars who never felt a wound." The workmen have no conception of the extent to which they are dependent upon capital for the means of livelihood in the complexity of modern social and industrial conditions and no clear understanding of the essential limitations of law or of brute force in dealing with the evils of which they complain. The attitude of the employers is chiefly one of self-defence against a force constantly threatening to overwhelm them. The situation is complicated by the bad faith of politicians and agitators who get their living by fishing in troubled waters.

The disease from which society is suffering is a radical one and the cure will have to be radical. Class-serving, popularity-hunting, vote-catching will have to make way for courageous, intelligent and honest effort to do justice to all classes. We place courage first among the essential qualifications because the reign of law itself is threatened, through

men in high positions paudering to the spirit of anarchy and encouraging the breaking of the law. As **THE CHRONICLE** said last week: "This is one of the cases in which compulsory arbitration would seem not only justifiable but absolutely necessary. In civil war of this kind most of the shot is distributed among the non-combatant innocent bystanders. Men, women and children who have nothing to do with coal-mining or coal-owning will be the chief sufferers. They can do nothing to affect the situation, yet they are deprived of fuel and food and their wage earners are thrown out of work to gratify the desire of the strikers to make the trouble as nearly universal as possible. This kind of thing is as truly conspiracy against the general welfare of the nation as the stupid actions of the Suffragettes, and the men who maliciously bring about such conditions should be held criminally responsible."

LOMBARD STREET AND WAR.

WHAT would happen in London, the world's financial centre, should Great Britain become involved in war with a first-class power? It is a grimly fascinating question as well as one of tremendous importance to dependent money markets like those of Canada. A writer in the "Round Table," who has obviously an intimate acquaintance with the extraordinarily complicated machinery of the London money market, expresses the opinion that the really dangerous period would be either, when it was obvious that war was imminent or for a few days immediately after the outbreak. On a declaration of war, the supply of "money" would dry up; the bank rate would be forced to a high figure; at the same time there would be a tremendous fall in value of all securities on the Stock Exchange, so great a fall that the Stock Exchange might even have to be closed. Banks would have to "carry" their customers who had borrowed against securities and would find a large part of their assets unrealizable. The discount market—i.e., the bill market—would be no better off. Business would be at a standstill, paralyzed by suspicion. The value of a bill depends on the soundness of the "names" on it, and there would be no firm which might not be un-sound in such a time. Foreign clients, too, might in many cases have great difficulty in remitting "cover" for the bills falling due accepted on their

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account. The money market would be struck with paralysis; London would cease temporarily to be the banking centre of the world.

This is putting the case in its crudest form and there are qualifications. But it is insisted by this writer, and the conclusion is agreed in by other English publicists, that the position of the London money market would be very dangerous indeed, if there were any doubt in the minds either of British subjects or foreigners of the overwhelming preponderance of the British navy over the sea forces of the opposing power. And equally dangerous, it may be added, would be the position of the overseas dominions who depend upon the London money market.

No Bounties on Steel. The Hon. W. T. White has set at rest all the rumours that have been in circulation about steel bounties, by declaring in his budget speech that there would be no bounties provided for this year. The Minister also formally announced that there would be no tariff changes this year. Many requests for changes have, of course, been made, but no action will be taken pending the establishment of the Tariff Commission.

Grey Nuns' Property. The property of the Grey Nunnery fronting on St. Catherine Street, Montreal, and extending from Guy Street to St. Matthew Street has been sold to an American syndicate for \$1,224,000. The lot is 510 feet long by 120 feet deep and the price is about \$20 a foot. The sale is a good one for the interests of St. Catherine West real estate in more ways than one. It not only fixes a good price for that part of the street, but it promises to get rid at an early date, of what has been an unsightly break in the continuity of the business line, which has greatly retarded the development of St. Catherine Street West. The buildings occupied by the nunnery are not affected. This is an instance in which unused property has enormously increased in value without ever paying a cent of taxes. In such cases, when the property is sold, a fair percentage of the increase should be paid to the city.

The West's Wheat Acreage. The suggestion which has previously been made in these columns that the West's wheat acreage will not this year show so large an increase proportionately as in recent years is corroborated in an interview by Mr. Donald Morrison, president of the Winnipeg Grain Exchange. Harvest last year being very late in many parts, and the fact that there are thousands of acres still in stook that have not seen a threshing machine, will largely minimize the effect of the extensive plowing operations on new soil last summer. The increase in the acreage that goes into wheat each year has of late years been placed at 5 per cent. In view of existing

conditions Mr. Morrison estimates that this spring's sowing will scarcely show an increase of 3 per cent. over that of last year. As to this year's yield, he places it conservatively, if the weather be favorable, at 250,000,000 bushels.

More Taxation of Insurance Companies.

The example of Quebec and some of the other provinces in imposing inequitable taxes upon insurance companies on the basis of their premiums is about to be followed by Nova Scotia. The provincial government at Halifax has introduced a measure designed to impose a tax of one per cent. upon the gross premiums taken by all insurance companies in the province. This means presumably that, unlike the existing law of the Province of Quebec, in the case of fire, accident, etc. companies no allowance will be made for re-insurance, cancellations, etc.—a fact which does not improve the appearance of the bill. The same bill which proposes this tax upon insurance companies also puts forward new imposts for banks, who will have to pay an annual tax of \$1,000 for their office at Halifax and \$100 for each agency in the province, loan companies (65 cents for each \$1,000 paid-up capital), trust companies (40 cents for every \$1,000 used or employed in Nova Scotia), telephone, gas and electric lighting or power companies (one-tenth of one per cent. on their paid-up capital), telegraph companies (one-tenth of one per cent. on the total amount invested in lines or works in the province), and express companies (\$200 for each 100 miles operated). Proportionately, it would seem that the heaviest tax is to be imposed upon the insurance companies, though in the case of the banks with a large number of branches in the province the additional charges will prove heavy.

Fast Trains and Accidents. A New York financial paper says: "A prominent western railroad official, in discussing the unusually large number of wrecks that have

occurred within the past few months on fast trains, attributed them entirely to the great speed at which they run. 'To my mind,' he continued, 'the public would be much better served and would feel better satisfied if the trains were run on a slower schedule and a guarantee of safety be given by the railroad company.'"

That running trains at high speed does not in itself involve extra danger is shown by the experience of the English railways, upon which the fast trains are the safest trains that run. The trouble lies in running fast trains upon tracks not constructed for, and under conditions not suitable to fast running. If some of the American railways were to run their trains at the rate of fourteen miles in fifteen hours it would afford no guarantee of safety. They would only have to let the trains wear their cow-catchers at the back instead of at the front.

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Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

Of the \$3,500,000 new gold arriving in London on Monday, the Bank of England secured two-thirds and India the remainder. The big English central bank maintains its official discount rate at 3½ per cent. In the open market at London rates are firmly maintained. Call money, 3 to 3¼; short bills, 3¾; and three months' bills, 3 9-16 per cent. In the Paris market discounts are 3¼ p.c.; and in Berlin, 4¼. The Bank of France quotes 3½, and the Imperial Bank of Germany, 5 p.c. as heretofore.

The coal strike has now definitely spread to Germany, a large number of miners having stopped work in that country. Also the French miners are showing unrest. In the United Kingdom the industrial paralysis is spreading wider and wider; in many important lines Great Britain has ceased to manufacture. Doubtless some of the markets necessary for keeping British machinery in motion will be permanently lost.

It is said that American coal operators have been

somewhat disappointed over the results of the English strike. They had hoped to supplant the British coal merchants in a number of desirable markets; and made great efforts to prepare for a large export business. But actual results have not come up to their expectations. The British coal exporters have bought a considerable amount of American coal, ordering it shipped to the Canary Islands and South America—two regular markets for British coal, which as the New York Journal of Commerce remarks "would almost seem to be natural markets for American coal." Then the British Admiralty has purchased a considerable amount of American coal. These shipments and sales would naturally have some effect upon the exchange market in New York. But notwithstanding the credits thus established in favor of the New York bankers, gold has continued to move from New York to Paris and from New York to South America. The shipments of metal are made on order of Paris and London bankers. The transfers may represent recall of French and English funds from the American metropolis, or they may represent fresh investment of American funds in Germany, where interest rules high. The German banking institutions have again been actively seeking loan accommodation in the United States—the approach of the end of March settlement being the special occasion necessitating the loans.

In New York interest rates on call and time loans have tended to rise. Call loans 2½ per cent.; sixty days, 3 per cent.; ninety days, 3¼ per cent.; six months, 3½ per cent. During the week the mercantile demand for credit broadened noticeably; and the circumstance is taken as indicating that commerce and industry are at last showing good improvement. The sentiment regarding the iron and steel industry in particular has become more optimistic. Naturally the improvement in sentiment has had some reflection on the securities market in Wall Street.

On Saturday the New York clearing house institutions reported a heavy loss of reserve strength. Taking all members, the loans expanded \$10,871,000, and the cash fell \$6,520,000, resulting in a decrease of \$6,433,000 in excess cash reserve. After this deduction the excess reserve remained at \$16,376,000. The banks taken by themselves had a worse exhibit. Their loans expanded \$2,475,000 and cash fell \$16,100,000—decreasing the surplus reserve by \$10,380,000. The gold exports combined with the movement of funds to the interior for purposes of spring business, account for the loss of cash.

In Canada the money market is not materially changed. Call loans in Montreal and Toronto are still quoted at 5 to 5½ per cent., and mercantile discounts at 5½ p.c. upwards. An interesting development of the week was the announcement that the St. Lawrence Sugar Refining Company stockholders had received an offer of \$333 1-3 per share for their hold-

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Allandale	Millbrook	Wyoming	Rosburn
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Brockville	Oil Springs	Mirar	Churchbridge
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Cardinal	Parry Sound	Calgary	Elstow
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Gananoque	Shelburne	Merritt	Stenen
Hastings	Stayner	WINNIPEG	Summerberry
Havelock	Sudbury	Winnipeg	Vibank
Keene	Thornbury	Benito	Wolsley
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LONDON, ENG.—The London City and Midland Bank, Limited.
 NEW YORK.—National Bank of Commerce.
 CHICAGO.—First National Bank.

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

175 BRANCHES THROUGHOUT CANADA
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Kingston, Jamaica, Bridgetown, Barbados,
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 Princes St., E. C.

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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 \$3,988,320
 RESERVE FUND 7,480,000

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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

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

Capital Paid Up \$3,500,000
 Rest and Undivided Profits 4,118,167
 Total Assets, over 45,000,000

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

Geo. Burn,
 General Manager.

ings, coupled with the intimation that it would in all probability be accepted. The formal meeting to act upon the proposal is to be held on March 27th. Assuming that the deal goes through, this will probably represent a further step in the process of bringing the operations of the big Canadian industrial concerns into the purview of the investment public. While operated as a private company the Sugar Refining Company published no statements of its profits, etc. Presumably the enterprise will now make a public issue of bonds or stock; and the introduction of the general public will necessarily involve the publication of annual reports. As the representative industries, one by one, go through this process, it is possible for bankers, financiers, and students to acquire a broader and better view of the condition of industrial affairs throughout the country. If the recapitalization is done carefully and conservatively the process may be beneficial altogether.

Another development of the week, which is not favorable, is the announcement from London that the Dominion Sawmills Co., a British Columbian concern with a large capital mostly held in England, has finally been compelled to pass into receivership. No doubt this occurrence will do some injury to the market for Canadian securities in London. It will be necessary for the bankers and financiers in this country to use extraordinary care in presenting only safe and sound propositions to the consideration of British investors. Of course, some Canadian propositions are submitted in London without passing through the hands of the Canadian banks.

THE DOMINION'S BUDGET.

The Hon. W. T. White, Minister of Finance, presented his first budget to Parliament on Wednesday in a masterly speech. He was able to show a surplus on revenue account of \$30,000,000. The revenue for the year, partly estimated, is \$136,000,000 or \$10,000,000 better than the previous year and is sufficient to meet both revenue and capital expenditure and to reduce the national debt by \$1,150,000. The total expenditure on revenue account, partly estimated, is \$97,000,000.

"I am sure I can congratulate both the House and the country upon what is undoubtedly a record year for the Dominion," said the Finance Minister, and the country will cordially endorse Mr. White's congratulations.

Dealing with the capital and the special expenditures for the N. T. R. and other important public works, Mr. White said they would total about \$34,000,000. To that figure there would have to be added the amount paid under the act of the present session to implement the guarantee of G. T. P. bonds. If \$5,000,000 out of the obligation of \$10,000,000 were so paid the capital expenditures for the year would aggregate \$39,000,000.

For the fiscal year 1912-13 the Minister anticipates largely increased revenues and heavy expenditures. The country, he said, had been passing through a period when loans contracted in earlier times had matured. Provision had had to be made to meet them. The Minister explained the issue of the loan of £5,000,000 recently underwritten at 98 in London. That loan was floated to meet a loan maturing on May 1 next. Mr. White said that the Government had been watching the money market for a favorable opportunity to negotiate the loan and was well satisfied with the terms secured, particularly in view of the present situation in the Old Country. Another loan would fall due in 1913, and still another would mature in 1914 with the option of renewal until 1919.

The expenditure for the current year on the eastern section of the National Transcontinental Railway, the Finance Minister stated, was estimated at \$22,500,000, so that up to the end of the year the Dominion would have spent about \$118,000,000 on that road. About \$100,000,000 more would have to be expended. From 1904 until March 31, 1912, the expenditure on the Transcontinental would aggregate \$117,922,533, and during the same period other capital and special expenditures would amount to \$134,862,714. The increase of the public debt from 1904 to March 31, 1912, would be \$77,285,063.

RETURN OF REVENUE AND PUBLIC DEBT.

Following are the usual monthly returns of the revenue and public debt:—

FEBRUARY'S REVENUE.		1911.	1912
Customs...	\$ 6,040,991	1,322,585	\$ 7,258,942
Excise...	853,888	818,971	1,623,017
Post Office...	457,362	839,974	850,000
Public Works...	1,181,021	839,974	839,974
Miscellaneous...	1,181,021	506,700	506,700
Totals...	\$ 9,491,997		\$11,078,633

(Continued on page 393.)

TOTAL REVENUE AND CUSTOMS REVENUE FOR NINE MONTHS OF THE FISCAL YEARS 1910-11 AND 1911-12. WITH RATIOS OF INCREASE.
(Compiled by The Chronicle.)

	MONTHLY REVENUE						RATIOS OF INCREASE					
	1910-11		1911-12		Increase '11-12 over '10-11		Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	P.C.	P.C.
June, 1910-1911..	9,612,677	6,180,362	10,666,205	7,006,969	1,053,528	826,607	10.96	13.37	To June (3 mos.)....	11.03	14.97	
July	9,320,586	5,911,403	11,069,525	6,880,973	1,748,939	969,570	18.80	16.40	To July (4 mos.)....	13.00	15.30	
August	10,174,930	6,560,662	11,727,444	7,947,420	1,552,514	1,386,758	15.26	21.14	To August (5 mos.)..	13.54	16.62	
September.....	10,317,823	6,619,006	12,032,908	7,803,027	1,715,085	1,181,021	16.62	17.88	To September (6 mos.)	12.50	16.80	
October.....	9,666,183	5,921,174	12,221,653	7,904,571	2,555,460	1,923,397	26.44	32.16	To October (7 mos.)..	15.92	19.30	
November.....	10,061,060	5,959,360	11,595,670	7,042,324	1,534,610	1,082,464	15.25	18.17	To November (8 mos.)	15.83	18.92	
December.....	9,790,387	5,224,014	11,596,099	6,872,559	1,805,712	1,048,545	18.44	18.00	To December (9 mos.)	16.12	18.82	
January 1911-1912	9,141,873	5,775,693	10,084,935	6,396,303	939,162	620,610	10.27	10.75	To January (10 mos.)	15.56	18.04	
February.....	9,491,997	6,040,991	11,078,633	7,258,942	1,586,636	1,218,751	16.71	20.18	To February (11 mos.)	15.67	18.24	

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

THE HOME BANK

of Canada

(Original Charter 1854)

Seven Branches in Toronto.

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JAMES MASON, General Manager.

Montreal Trust Company

Incorporated 1889

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 RESERVE \$200,000.00

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New and greatly Enlarged Edition
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The Chronicle . Montreal

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RESERVE FUND \$1,000,000

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The Standard Loan Co.

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

Capital and Surplus Assets \$1,350,000.00
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Head Office: Cor. Adelaide and Victoria Sts., TORONTO

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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, 54,260,408
 Deposited with Dominion Gov't, 276,000
 Invested Assets in Canada, 3,091,681

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

JAMES H. BREWSTER, Manager

REINHART & EVANS, Resident Agents	Montreal
MEDLAND & SON,	Toronto
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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.

ELEVEN MONTHS' REVENUE.		
Customs	\$ 65,765,749	\$77,759,234
Excise	15,241,189	17,400,600
Post Office	7,842,090	8,834,183
Public Works	10,003,875	10,642,933
Miscellaneous	5,449,802	6,008,666
Totals	\$104,302,705	\$120,645,616

SUMMARY OF PUBLIC DEBT.		
LIABILITIES.		
	1911.	1912
Funded Debt—		
Payable in Canada	\$ 4,883,361	\$ 4,815,024
Payable in London	275,836,382	263,131,937
Bank Circulat'n Redem- tion Fund	4,316,406	4,661,777
Dominion Notes	89,456,107	113,188,880
Savings Bank (P. O. and Government)	56,543,774	56,923,334
Trust Funds	9,374,745	9,712,794
Province Accounts	11,920,582	11,920,582
Miscellaneous and Banking Accounts	21,909,715	22,928,039
Total Gross Debt	\$474,241,372	\$487,282,367
ASSETS.		
Investments—		
Sinking Funds	\$ 15,822,764	\$12,209,066
Other Investments	27,461,851	29,776,851
Province Accounts	2,296,429	2,296,429
Miscellaneous and Banking Accounts	97,305,129	120,211,026
Total Assets	\$142,886,173	\$164,493,372
Total Net Debt, 29th Feb.	331,355,199	322,788,995
Total to 31st January	333,336,145	324,986,427
Decrease of Debt	\$1,980,946	\$2,197,432

CANADA'S TRADE.

In the course of his speech, Hon. W. T. White showed that for the ten months of the present fiscal year, the total trade has been \$711,100,802. The volume of trade has just about doubled since 1900. Imports have increased by 150 per cent., and exports by 55 p.c., showing an increasing demand in the home market. For the ten months of 1911-12, the trade with the Motherland has amounted to \$211,279,367, as compared with \$246,897,636 for the whole of 1910-11. Exports to and imports from the United States for the nine months ending December 31 last, totalled \$327,625,742. For the whole of 1910-11, they were \$307,053,534.

CANADA'S MINERAL OUTPUT IN 1911.

A Slight Falling-off in Comparison with 1910—Total Value of Production, \$102,291,686 — Ontario's Production 42 per cent. of the whole.

The mining industry in Canada during the years 1909 and 1910 showed such substantial progress and large increase in output that it is not surprising a slight falling off should be shown in 1911, particularly when it is remembered that the long continued strike of coal miners in Alberta and the Crow's Nest district of British Columbia not only seriously reduced the coal output, but also, because of the closing down of the Granby smelter on account of the coke shortage, caused a lower production of copper, silver and gold than would have otherwise been obtained.

The preliminary statistics now published by the Department of Mines, based upon direct returns from mine and smelter operators but subject to final revision, show the total value of the production in 1911 to have been \$102,291,686, a falling off of \$4,531,937 or 4 per cent. when compared with the production of \$106,823,623 in 1910.

The production of the more important metals and minerals is shown in the following tabulated statement in which the figures are given for the two years, 1910 and 1911, in comparative form, and the increase or decrease in value shown.

	1910 Value. \$	1911 Value. \$	Increase or decrease \$
Copper	7,094,094	6,911,831	— 182,263
Gold	10,205,835	9,762,096	— 443,739
Pig iron	11,245,622	12,306,860	+ 1,061,238
Lead	1,216,249	818,672	— 397,577
Nickel	11,181,310	10,229,623	— 951,687
Silver	17,580,455	17,452,128	— 128,327
Other metallic products	510,081	409,674	— 100,407
Total	59,033,646	57,890,884	— 1,142,762
Less pig iron credited to im- ported ores	9,594,773	11,693,456	+ 2,098,683
Total metallic	49,438,873	46,197,428	— 3,241,445
Asbestos and as- bestic	2,573,603	2,943,107	+ 369,504
Coal	30,909,779	26,378,477	— 4,531,302
Gypsum	934,446	978,863	+ 44,417
Natural gas	1,346,471	1,820,923	+ 474,452
Petroleum	388,550	357,073	— 31,477
Salt	409,624	443,004	+ 33,380
Cement	6,412,215	7,571,299	+ 1,159,084
Clay products	7,629,956	8,317,709	+ 687,753
Lime	1,137,079	1,493,119	+ 356,040
Stone	3,650,019	3,680,371	+ 30,352
Miscellaneous non- metallic	1,993,008	2,110,313	+ 117,305
Total non- metallic	57,384,750	56,094,258	— 1,290,492
Grand total	106,823,623	102,291,686	— 4,531,937

The subdivision of the mineral production in 1910 and 1911 by provinces was approximately as follows:

	1910		1911	
	Value of Production. \$	Per cent. of Total. p.c.	Value of Production. \$	Per cent. of Total. p.c.
Nova Scotia	14,195,730	13.29	15,354,928	15.01
New Brunswick	581,942	0.54	611,597	0.60
Quebec	8,270,136	7.74	9,087,698	8.88
Ontario	43,538,078	40.76	42,672,904	41.72
Manitoba	1,500,359	1.40	1,684,677	1.65
Saskatchewan	498,122	0.47	618,379	0.60
Alberta	8,996,210	8.42	6,404,110	6.26
British Columbia	24,478,572	22.92	21,237,801	20.76
North West Terri- tories	4,764,474	4.46	4,619,592	4.52
Dominion	106,823,623	100.00	102,291,686	100.00

Of the total production in 1911 a value of \$46,197,428 or 45 per cent. is credited to metals and \$56,094,258 to non-metallic products. Practically all of the metals, with the exception of pig iron, show a falling off in production in so far as value is concerned. In the case of copper, however, there was an increased output of the metal although the average price per pound was slightly lower than in 1910. The increase in pig iron production was quite considerable although this is chiefly attributable to imported ore.

Amongst the non-metallic products increases are shown in the production of arsenic, asbestos, feldspar, graphite, natural gas, pyrites, salt and in nearly all of the structural materials, including cement, clay products, stone, lime, etc. Outside of the metallic products, the principal decreases are in coal and petroleum; the falling off in value of coal production alone being practically equivalent to the total net decrease for the year.

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.

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"Strong as the Strongest"

Accumulated Funds, \$37,835,660

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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

THE BANKS AND FORGERIES.

(A. GORDON TAIT.)

*(Continued from page 359).***ABOLITION OF THE COUNTER CHEQUES.**

Undoubtedly one of the principal "aids to forgery" is the extreme ease with which any person, whether reputable or not, can obtain an unlimited supply of blank cheque forms drawn on any, or every, bank in this country. A person desiring blank cheques for any purpose has merely to call at a branch bank and help himself to as many forms as he chooses. In large branches one frequently sees displayed an assortment of cheques on all banks having branches in the locality. To revert again to banking custom in England, where loss through forgery is rare. Risk of prompt detection following the theft of a blank cheque form confronts the would-be forger at the outset. As every one is aware who has had dealings with an Old Country bank or banker, a book of blank cheques can only be obtained on the signed order of a bona-fide customer, and every blank cheque contained in such book bears a number, besides one or more "series" or check letters and figures by which the identity and ownership of any cheque form may be instantly determined. Moreover, a clerk in writing up his ledger and customer's pass books, enters the numbers of all cheques debited to the accounts opposite the respective amounts. If the number of a cheque so debited is not reasonably consecutive, it serves as a warning to both ledger clerk and customer of something irregular—for example, that a blank cheque has been extracted from the middle or end of the current cheque book by some unauthorized and felonious person. The customer of an English bank (not, it will be observed, any unknown person) wishing to give a cheque drawn on another bank and having no blank form convenient, will be handed a slip payable between banks only and not negotiable otherwise.

If "counter cheques" in Canada were abolished, and customers' cheques numbered and the numbers recorded by the branches on which the cheques were drawn, it is safe to predict a very appreciable reduction in the number of forgeries in this country. Of course it is doubtful whether our banks, or the public, would care for a reform of the above nature. It might be difficult to assure the public that the withdrawal of counter cheques was a measure for the mutual protection of bank and customer, and not merely a plan for economizing in the bank's stationery.

INCREASED CAUTION BY BANK STAFFS.

It would be idle to attempt to absolve bank officers from the charge of carelessness in connection with a considerable proportion of successful forgeries. I learn from a reliable source that of losses through forgery incurred by 75 per cent. of all the Canadian banks during the past five years, only 20 per cent. can be classed as "unavoidable," that is, in which the forgeries were conducted with sufficient skill to escape detection, ordinary business precautions notwithstanding; and that 40 per cent. of the five years' losses were incurred through the liability of banks for forged endorsements. The remaining 40 per cent. are claimed to be due to carelessness or negligence on the part of bank officers. If these figures are accurate (and I have cause to believe they are reasonably so), they do not reflect any credit on bank staffs in general. The larger proportion of these losses are, we know, due to the keen competition between banks, common discretion often being thrown to the winds, and great and unnecessary risks assumed rather than allow a possible customer to favor a competing bank. The encashment of cheques for unidentified parties; the crediting of out-of-town items for comparative strangers and the failure to observe manifestly forged signatures or raised amounts—these are the principal charges brought against bank officers. True, the latter are to-day more youthful and less experienced in their respective positions than was the case ten years ago. This is the price paid by the banks for rapid expansion and continued general prosperity. There can be no excuse, however, for negligence or absence of business caution in transactions with unknown or little known, parties as referred to above.

Mr. A. J. Nesbitt, of Montreal, and Mr. J. D. Flavelle, the president, of Lindsay, have resigned from the directorate of the Canadian Cereal Co., and have been replaced by Mr. William Dobell, of Quebec, and Mr. R. MacD. Paterson, of Montreal.

MORE ABOUT FIRE LOSSES.

We continue to receive additional evidence from fire underwriters regarding the abnormal losses which have been experienced this year. One fire manager says tersely that the last two months have been the "hottest" January and February his company has ever had. A more cheerful note is struck by one of the old-established American companies doing business in Canada, who state that their experience during the first two months of the year has shown a higher loss ratio than any two months, barring a conflagration, that they have ever had. Notwithstanding this fact, they are not at all discouraged, as they believe there are possibilities of their having more or less good months during the remainder of the year. They add that they have generally found that the losses average up during the year, and that in any year with several severe months, there are to be found an equal number of abnormally good months.

Underwriters will hope that this cheery forecast will not be disappointing. Just at present an "abnormally good month" would be more welcome than flowers in May.

BRITISH AMERICA ASSURANCE COMPANY.

As in the case of its sister company, the Western, the British America Assurance Company, of Toronto, reports a varied experience in the home and foreign fields during 1911. The Canadian business showed a good profit; in fact, on only two previous occasions has it given a better result. Favorable results also accrued from the Mexican and West Indian business. On the other hand, in the case of the company's large business in the United States, losses and expenses came to within a few thousand dollars of the premiums and there has been a heavy loss from the business transacted through the British and foreign branch in London. Business at the last named branch was undergoing during the year a process of revision with a view to diversification, so that its volume was temporarily reduced and the trading loss was felt more severely than would otherwise have been the case.

Fire premiums, less re-insurances, amounted to \$1,677,161, a gain over 1910 of \$12,265. Net fire losses were \$989,743, or 59.02 p.c. of the premiums, this being a somewhat less favorable experience than in the previous year, when the ratio was 53.3 per cent. The policy of careful revision of the company's business, which has been in force for several years under Mr. W. B. Meikle, the managing director, made further progress last year. The question of expenses is still the constant concern of the management, but while the reduction of fixed expenses is naturally a matter of time, the opinion is confidently expressed that only a few years of average profits are necessary to put the holders of ordinary stock again in full ownership and to get rid of the preferred stock.

The total assets of the company at December 31 last, amounted to \$2,061,374, and the liability for unearned premiums on unexpired risks and other liabilities amounting to \$1,059,942, there is a surplus to policyholders of \$1,001,432.

At the recent annual meeting, special reference was made to the loss by the company at the close of the year of the valued services of its secretary, Mr. P. H. Sims, of whose work cordial recognition was made. Mr. John Sime is now assistant general manager.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

Old Reliably Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,061,374.10

Losses paid since organization
over - - - 35,000,000.00

DIRECTORS:

Hon. G. B. COE, President.

ROBT. BICKERDIKE, M.P.

E. W. COX

JOHN HOSKIN, K.C., LL.D.

D. B. HANNA

ALEX. LAIRD

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

W. E. BRACE, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

SIR HENRY M. PELLATT

R. E. 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 - \$24,363,655

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, JR., Wm. MOLSON,
Toronto, Ont. Montreal, Que.
OSLER, HAMMOND & NANTON, WHITE & CALKIN,
Winnipeg, Man. St. John, N.B.
ALFRED J. BELL, HORACE HAZARD,
Halifax, N.S. 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.

PRUDENTIAL'S SERVICE RETIREMENT PLAN.

Company will make Retiring Allowances to Members of its "Old Guard"—How the Scheme will be Worked.

President Forrest F. Dryden, of the Prudential Insurance Company of America, announces that the Prudential, in recognition of the loyalty of its Industrial field staff as well as the Home Office force, has put into effect a plan for the recognition of its older employees through service retirement allowances, the cost to be borne by the company and no contributions whatever to be required from employees. Those employees who become eligible to the retirement allowances must be members of the Prudential "Old Guard," now comprising five thousand employees.

Male employees age sixty-five, as well as female employees age sixty, who have had twenty-five years consecutive service with the Prudential, will be eligible for retirement, with allowances running from \$30 to \$100 per month for the balance of their lives. These allowances cannot be assigned, but the retired employee may undertake other employment, if so desired, not detrimental to the company's interests. All male employees reaching age seventy, and all females reaching age sixty-five, shall be retired. These service retirement allowances will be granted only to employees who shall have received a stated and regular compensation, and the plan will not apply to the field employees of the ordinary department whose compensation is entirely on a commission basis, nor to Medical Examiners rendering service on the basis of fees, nor to the officers of the company.

The rate of service retirement allowance shall be, for each year of service rendered, one per cent. of the average annual earnings in wages or salary, exclusive of compensation on account of ordinary insurance, new or renewed, received during the ten years of employment preceding the retirement.

The computation of service retirement allowances is illustrated in the following example: Assuming an employee to have attained the age of sixty-five years and to have been continuously twenty-five years in the company's service and his average earnings for the previous ten years of service to have been \$1,440 per annum—the retirement allowance would be 1 per cent. of \$1,440, i.e., \$14.40, multiplied by 25, the number of years of service, or \$360 per annum. If the length of service had been thirty years, the retirement allowance for the remainder of life would be \$432 per annum, or \$36 per month.

This retirement allowance idea originated with the late President of the Prudential, former Senator John F. Dryden, who founded the company, but its details had not been perfected at his death last November. Since then, however, the plan has been completed and it remained for his son, Forrest F. Dryden, the new president of the company, to put the plan into effect. The Prudential is the first big life insurance company to adopt a retirement allowance system and the company is also giving attention to a plan to aid employees in case of incapacity from sickness or other infirmity.

President Dryden's announcement says: "In establishing a system of Service Retirement Allowances the company desires to have it understood that this is done primarily as an encouragement and reward for continuous, loyal and efficient service. The allowances to be granted are not intended to furnish full or adequate support in old age, or during incapacity for work, but only as a partial contribution

toward such support, the major portion of which should properly be provided for in the future, as heretofore, by the employees, at their own cost and in their own way. It is, therefore, urged upon all our employees to seriously consider and always keep in mind the important question as to how far the best possible provision through insurance can be made for their own personal needs in old age, or the sufficient support of dependent survivors in the event of death. If adequate insurance protection be combined with the Service Retirement Allowances hereafter to be granted by the company, all those who come within the operation of the plan can look forward more hopefully to comfort and security in old age."

NEW FIRE INSURANCE BILL IN SASKATCHEWAN.

We referred briefly in our last issue to the new legislation regarding fire insurance companies, which is now passing through the Saskatchewan legislature. The following are among the chief clauses of the new bill:—

SUPERINTENDENT OF INSURANCE.

The Lieutenant-Governor in Council may appoint an officer to be called "The Superintendent of Insurance" who shall have such powers, rights and privileges of administration as may be required under the provisions hereof; and such officer shall be paid such salary as may be determined from time to time by the Lieutenant-Governor in Council.

The superintendent shall act under the instructions of the minister and shall examine and report to the minister from time to time upon all matters connected with fire insurance as carried on by the several companies licensed to do business in Saskatchewan or required by this act to make return of its affairs.

The superintendent shall keep a record of the several documents required to be filed by each company under this act.

If the superintendent after a careful examination into the conditions and affairs and business of any company licensed to transact business in Saskatchewan from the annual or other statements furnished by such company to the minister or for any other cause deems it necessary and expedient to make a further examination into the affairs of such company and so reports to the minister, the minister may in his discretion instruct the superintendent to visit the head office or chief agency of such company to thoroughly inspect and examine all its affairs and to make all such further inquiries as are necessary to ascertain its conditions and ability to meet its engagements and whether it has complied with all the provisions of this Act applicable to its transactions.

SUSPENSION OF COMPANIES.

If it appears to the superintendent that the assets of any company are insufficient to justify its continuance in business or that it is unsafe for the public to effect insurance with it, he shall make a special report on the affairs of such company to the minister.

If the minister after full consideration of the report and after a reasonable time has been given to the company to be heard by him and upon such further inquiry and investigation as he sees proper to make, report to the Lieutenant-Governor in Council that he agrees with the superintendent in the opinion expressed in his report, the Lieutenant-Governor in Council may if he also agrees in such opinions suspend or cancel the license of such company and prohibit the company from doing further business; and thereafter it shall be unlawful for the company to do further business in Saskatchewan until the suspension or prohibition is removed by the Lieutenant-Governor in Council.

The minister may from time to time instruct the superintendent to visit the head office of any company licensed under this act and incorporated or legally formed else-

where than in Saskatchewan and to examine into the general condition and affairs of such company.

POSITION OF DOMINION LICENSES.

Insurance licenses of the Dominion of Canada shall upon due application and upon proof of such Dominion license subsisting and upon otherwise conforming to the provisions of this act applicable to Dominion licenses be entitled to a license under this act.

Before the issue of a license to a company other than a provincial company such company shall file in the office of the superintendent the documents provided for in the next following paragraphs, that is to say:

A certified copy of its act of incorporation or other instrument of association of the company, which shall include its charter and regulations verified in manner satisfactory to the superintendent.

An affidavit or statutory declaration that the company is still in existence and legally authorized to transact business under its charter.

A certified copy of the last balance sheet and auditor's report thereon.

Notice of the place where the head office of the company in Saskatchewan is to be situate.

The amount of capital of the company and the number of shares into which it is divided, and number of shares subscribed and the amount paid up thereon.

A duly executed power of attorney under its common seal empowering some person therein named and residing in the city or place where the head office of the company in Saskatchewan is situate verified in manner satisfactory to the superintendent to act as its attorney and to sue and be sued, plead and be impleaded in any court and generally on behalf of such company and within Saskatchewan to accept service of process and to receive all lawful notices and to do all acts and to execute all deeds and other instruments relating to the matters within the scope of the power of attorney and of the company to give to its attorney.

EXAMINATION OF ANNUAL STATEMENTS.

If from the annual statements or from an examination of the affairs and conditions of any company it appears that the reinsurance value of all its risks outstanding in Saskatchewan, together with any other liabilities in Saskatchewan, exceeds its assets in Saskatchewan, including the deposit in the hands of the minister, then the company shall be called upon by the minister to make good the deficiency at once and on failure so to do its license shall be cancelled.

Where a company fails to make the deposits under this act at the time required, or where written notice has been served on the superintendent of an undisputed claim arising from loss insured against in Saskatchewan remaining unpaid for the space of sixty days after being due, or of a disputed claim after final judgment in the regular course of law and tender of a legal valid discharge being unpaid so that the amount of securities representing the deposits of the company is liable to be reduced by sale of any portion thereof, the license of the company shall ipso facto be null and void and shall be deemed to be cancelled; but the license may in the two last mentioned cases be renewed and the company may again transact business, if within six months after notice to the superintendent of the company's failure to pay, any undisputed claim or final judgment upon or against the company is paid and satisfied and the company's deposit is no longer liable to be reduced below the amount required by this act.

Any company shall be liable upon the application of any creditor or policyholder, to have its deposits in the hands of the minister administered in manner hereinafter mentioned upon the failure of the company to pay any undisputed claim arising under any contract within the last preceding section for the space of sixty days after being due or if disputed after final judgment and tender of a legal, valid discharge and (in either case) after notice thereof to the minister; in the event of such administration all deposits of the company held by the minister shall be applied pro rata towards the payment of all claims duly authenticated against the company as well as in respect of unearned premiums, such being claims and premiums under the contract aforesaid; and the distribution of the proceeds of such deposits may be made by order of the court.

THE STATE EXAMINATION OF THE NEW YORK LIFE.

Points from the Examiners' Report.

There has now been issued by the Insurance Department of the State of New York, the full report of its recent examination of the New York Life Insurance Company. The magnitude of the task undertaken by the Insurance Department may be gauged from the fact that while at the outset of the examination it was estimated that six months and fifteen days would be required to complete the work, actually, owing to the involved nature of certain items, three additional weeks beyond this period were required. The examination included an audit of the accounts of the company, a detailed examination of the assets of the company, the making of tests, checks and computations necessary to establish the correctness of the policy reserves maintained by the company, the preparation of estimates of the company's liability to policyholders and beneficiaries, etc., and an investigation of all the activities of the company to see if there had been general compliance with the law. Attention has previously been called to the memorandum by ex-Superintendent Hotchkiss, giving the official approval of the department to the company's methods. We now propose to publish some of the more interesting points contained in the report itself, and the first instalment of these follows. "The average policyholder," observe the examiners, "does not fully realize the amount of executive thought, care and energy necessary to establish and operate the systems that make it possible to handle the business of the company with precision and despatch."

TREATMENT OF POLICYHOLDERS.

The examiners devoted considerable time to an investigation of the company's treatment of policyholders, and as a result of a detailed examination of all claims pending and of all claims paid during the period covered by the examination, it appears that the merits of every claim are carefully gone into by the claim division.

The company is a mutual one and operated solely in the interest of its policyholders; that fact is not lost sight of by the company's officers in their dealings with the policyholders and beneficiaries. Careful judgment and proper motives are evidenced in such dealings.

In cases where errors in settlement were disclosed by the examiners the head of the division at once arranged for a proper adjustment of such settlement.

DEATH CLAIMS.

Whenever a death is reported to a branch office blank proofs are furnished to the claimants. In cases of a doubtful nature the branch office does not issue blanks but refers the claim to the home office.

While the proofs of death are awaited the various facts in regard to the case are examined and the papers in the case assembled. The application is taken from the files; the policy index is searched to determine how many policies have ever been issued to the insured; the actuary's records are examined to ascertain what policies are in force and the amount of insurance; the comptroller's records are gone over to learn the dates to which premiums have been paid; and the policy loan division is required to furnish information as to policy loans.

So soon as the policy is shown to have a value, a claim number is given it and it is entered in the "Reported Dead" book. The reported dead book shows the policy number, the kind and amount of insurance, the branch office through which payment is made and date of payment.

There is also prepared a book under geographical distribution. This book shows the amount of unpaid claims in each state and country at the beginning of the year, the total amount filed during the year, the amount of the adjustments made during the year and the total amount of liability on account of unpaid claims at the end of the year.

At the end of the year open cases in the reported dead book are carried to the new year.

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
Canadian Manager.

When the proofs are received they are compared with the company's records. If satisfactory the claim is paid without delay.

Claims under \$10,000 may be paid with the approval of only one member of the sub-loss committee. Claims amounting to more than \$10,000 and less than \$25,000 require the approval of two members of such committee, while claims for more than \$25,000 and claims of a doubtful nature are referred to the loss committee. Whenever legal questions arise, the claim is referred to the legal department and whenever it appears that litigation is necessary, the claim is referred to the second vice-president.

The Paris office attends to its own payments, the method of handling claims being practically the same as that of the home office. Various branch offices in foreign countries have authority to pay small claims.

Age adjustments.—In the matter of age adjustments, the amount paid is the amount that the premium paid would purchase at the correct age of the insured.

The settlements are based upon the age as shown by the proofs, the burden of proof in all cases resting upon the beneficiaries. Notice is given to the beneficiaries that the company will readjust the settlement, provided satisfactory proof of the insured's age is furnished within one year.

Deductions on Account of Overdue Premiums, etc.—In cases where a portion of the premium is deferred or overdue, the amount to be deducted is equitably determined.

Interest.—The rule is to calculate the interest to the date of proof and to return any unearned interest.

METHODS.

The examiners satisfied themselves by computation that interest items had been properly reckoned, that age adjustments had been correctly computed and that proper settlements had been made under adjustable accumulation policies and policies providing for the return of premiums.

All cases on which the company claimed no liability, and all cases settled in any way other than in accordance with the terms of the contract, equitably interpreted, were closely scrutinized to determine the correctness of the company's method of settlement.

A test check was made to determine the accuracy of the loss cards and the promptness of payment. While there were errors affecting statistics, or the intervals between proof and payment, or death and payment, no errors were discovered affecting the amounts paid. The death claims are handled carefully and paid promptly.

In the payment of unearned loan interest, the home office repays from the date of proof. In South America the return is reckoned from the date of death. In Japan apparently no return has been made.

Dividend Payments.—Dividends for the current policy year are paid in the case of policies where the dividend is not contingent upon the renewal premium. This payment is in advance of the declaration of the dividends, and the amount is determined by the dividend of the preceding year.

(To be continued).

NAVAL EXPENDITURES AS INSURANCE.

The naval expenditures of the eight principal naval powers have, according to Mr. Edgar Crammond, who writes in the Quarterly, increased 56 per cent. on the average from 1902 to 1911 inclusive. The expendi-

tures are as follows:

Power.	1902. £	1911. £	Increase £	Per cent.
Great Britain . . .	35,227,837	44,882,047	9,654,210	27
United States . . .	10,012,438	27,848,111	17,835,673	74
Germany	10,045,000	22,031,788	11,986,788	119
France	12,184,683	10,705,382	4,520,000	37
Russia	10,440,392	13,270,370	2,823,984	27
Italy	4,840,000	8,379,940	3,539,940	73
Japan	3,795,271	8,803,015	5,007,744	137
Austria-Hungary . .	1,954,617	5,152,382	3,197,765	103
Total	94,416,238	147,072,041	52,656,803	56

Regarding the naval expenditures as insurance against the risks of war, Mr. Crammond has concluded from these it will be seen that great as is the Empire's expenditure, it is by no means disproportionate from an insurance point of view.

CREDIT FONCIER FRANCO-CANADIEN.

The comparative figures presented on another page, of the leading items in various years of the balance sheets of the Credit Foncier Franco-Canadien show effectively both the steady character of its growth and the large scale of the operations now carried on by this institution, under the general management of Mr. M. Chevalier. Last year its capital subscribed reached \$7,718,134, and paid up, \$3,859,007, while the reserve was \$1,546,068 and the total assets, the large sum of \$35,574,746, the last named figure marking a \$3,500,000 advance over 1910, and an increase of no less than \$16,000,000 over 1907. The Credit Foncier, since its incorporation in 1881, has played an important part in bringing to Canada, French capital. The report of the Dominion Department of Finance for 1910 shows that of the debentures amounting to \$60,276,605, issued by eighty-two loan, mortgage and trust companies and payable in Great Britain and elsewhere, \$22,090,308, or nearly one-third of the whole amount, were debentures issued by this company in France. During 1911, further issues were made by this company in Paris, which brought up the total at the end of that year to \$24,687,327. This is excellent evidence that French investors are willing enough to supply capital to Canada, when their confidence has been obtained. Apart from the actual amount of French capital, which, under its auspices, has been imported into the Dominion, the Credit Foncier Franco-Canadien has done highly valuable work for the Dominion at large in making known the opportunities here existent for the investment of French capital. Further results of its efforts in this direction are likely to be very markedly seen in the future.

NAVAL EXPENDITURE AS INSURANCE.

Power.	Naval expenditure. 1910-11 £	Gross tonnage of Mercantile Marine, Dec. 31, 1909.	Naval expenditure per ton. £ s.	Foreign trade, 1909. £	Naval expenditure per cent.
British Empire	44,882,047	10,012,294	2 7	1,595,751,000	2.81
United States	27,848,111	2,761,605	10 0	594,986,000	4.68
Germany	22,031,788	4,333,186	5 1	740,798,000	2.97
France	10,705,382	1,882,280	8 19	435,709,000	5.83
Russia	13,270,376	887,325	14 10	191,090,000	6.95
Italy	8,379,940	1,320,635	6 6	199,143,000	4.2
Japan	8,803,015	1,601,301	5 10	82,061,000	10.64
Austria-Hungary	5,152,382	779,929	6 12	210,822,000	2.44
Totals and averages	147,073,041	32,577,655	4 10	4,050,990,000	3.63



The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**
Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit :: :

\$655,545.00

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

The CANADA ACCIDENT ASSURANCE COMPANY
HEAD OFFICE: Commercial Union Building, MONTREAL
 Capital \$500,000.00
 Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.
 Board of Directors:
 A. WILSON-SMITH, President. Wm. J. G. DERJARDINS, Vice-President.
 Hon. B. C. WOOD. B. H. GIBSON. T. H. HUDSON.
 H. HUDSON, Manager.

TORONTO: Traders Bank Building **VANCOUVER** **WINNIPEG** **MONTREAL:** Merchants Bank Building
 FOUNDED 1871

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

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

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

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

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY
 Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS
 OF
BANK NOTES, SECURITIES, MONETARY DOCUMENTS, ETC.
FOR GOVERNMENTS AND CORPORATIONS.

Head Office and Works: OTTAWA, 224 Wellington Street.

Branches:
 MONTREAL, 171 St. James Street
 TORONTO, 19 Melinda Street
 WINNIPEG, 225 Main Street

HALIFAX, 177 Hollis Street

Insurance: Fire, Life and Miscellaneous.

The Italian Chamber of Deputies has passed the bill providing for a state monopoly of life insurance.

The board of the London & Lancashire Fire Insurance Company has elected Mr. John H. Clayton, chairman, and Mr. James W. Alsop, deputy chairman.

The death is announced at Hamilton, of Mr. George A. Young, formerly secretary of the Hamilton Fire Underwriters. He was 85 years of age.

The death is announced at Toronto, of Mr. Hugh Scott, of the firm of Scott & Walmsley, underwriters. Mr. Scott had been identified with insurance since 1858.

The Westchester Fire Insurance Company, of New York, is considering the advisability of entering Canada for business and will probably make its application for admission in the near future.

Mr. A. D. Blackadar, actuary of the Insurance Department at Ottawa, has been spending some time in Montreal recently in connection with examinations of the fire and life insurance companies.

The British Columbia Liberal party's new platform includes a comprehensive system of industrial insurance, and the extension of the scope of the Workmen's Compensation Act to cover all hazardous employments.

The British North-Western Fire Insurance Company has been licensed by the Dominion department to transact fire insurance in Canada. The head office is at Winnipeg, and Mr. F. K. Foster has been appointed chief agent.

The Aetna Insurance Company of Hartford announce the appointment of the assistant secretary, Mr. E. J. Sloan, to have full charge of this company's business in the Canadian field, in succession to the late Vice-President King.

The leading Canadian agents of the Metropolitan in Industrial during January were P. A. Desautels, E. Badeau and J. H. Larivée, all of Montreal. The leaders in Ordinary were W. H. Davies, Calgary; C. H. Wasson, St. John; E. S. Bradley, Kingston.

A striking illustration of the numerous serious risks run in one's daily life, is afforded by the Ocean Accident Company's statement that, for the year just ended, they have been called upon to deal with the huge total of 98,886 accidents (of which 966 were fatal), an average of 271 each day.

Dr. E. P. Lachapelle has accepted the invitation of the Court of Directors of the Royal Exchange Assurance, whose head office is in the Royal Exchange, London, England, to become one of its Canadian directors. The other directors in Canada are Mr. H. V. Meredith, Montreal, and Mr. J. Stanley Hough, K.C., Winnipeg.

The leading Canadian agents of the New York Life during January were: A. H. Vipond, Montreal; J. A. Macfadden, Toronto; R. D. Edey, Ottawa. In number of paid applications the leaders were: J. O. A. Bilodeau, Quebec, and J. A. Franklin, Montreal.

Embezzlements during the year 1911 compared with 1910, as indicated by press notices and dispatches collated by the bonding department of the Fidelity & Casualty Company of New York, show an increase of \$750,000:—

	1910.	1911.	Increase.
Banks and trust companies	\$6,263,185	\$2,666,549	*\$3,596,633
Beneficial associations.....	509,598	477,858	*31,740
Public service.....	743,552	1,736,428	992,876
General business.....	2,091,353	4,417,250	2,415,897
Insurance coys.....	35,115	60,279	25,164
Court trusts.....	487,864	356,836	*131,028
Transportation coys.....	216,256	319,551	94,295
Miscellaneous.....	475,942	1,456,399	981,258
Total	\$10,731,965	\$11,482,951	\$750,986

* Decrease.

Practically all the Chicago agents for London Lloyds, it is reported from Chicago, have complied with the requirements of the new surplus line law which went into effect January 1st. This involves the filing with the Illinois insurance department of copies of their contracts and powers of attorney, signatures of all the underwriters and other necessary legal documents. Under the new deal the Lloyds are legalized and pay the regular insurance taxes.

The Cotton Insurance Association will have a total loss of about \$1,300,000 gross in the cotton loss at Houston, Tex., and has reinsurance in the shape of excess floaters covering its loss above \$500,000. This reinsurance is nearly all in Lloyds, London, there being a few British surplus line concerns also interested. This will be a hard whack for the Lloyds, London, gamblers who have not been faring well for several years.

Hon. J. J. Foy has introduced a bill into the Ontario legislature, providing that insurance companies neither registered nor incorporated in the Province should be able to transact business through licensed brokers. These brokers would be responsible for any defalcation on the part of the companies they represent. To accomplish this a bond of \$5,000, renewable annually, will be required from each broker, the amount to be increased at the option of the Crown, according to the increase of business. Some minor changes in the Ontario insurance law are also proposed.

The Queen City Fire Insurance Company, of Toronto, reports for 1911 a premium income of \$104,853. Losses were \$22,459, and expenses \$28,065; a balance of \$40,826 being carried to profit and loss account. The balance sheet shows capital stock, fully paid up, \$100,000; rest or reserve fund, \$200,000; contingent fund for conflagrations, etc., \$30,000; and profit and loss, \$42,478, making a security to policyholders of \$372,478. The assets include call loans on municipal bonds, bank and other stocks, \$202,525. The amount of the 10 p.c. dividend to shareholders equals the amount that was originally paid in by them.

.. 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

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



Head Office: Royal Exchange, London

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL \$1,000,000

HEAD OFFICE: MONTREAL

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

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
Phoenix of Hartford
 Company

Total Cash Assets, : \$10,737,657.32

Total Losses Paid : 67,969,830.19

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
 FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS		\$557,885.95
RESERVE	\$195,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19

Surplus to Policy-holders - \$344,126.78

Head Office: 59 St. James St., Montreal

Have you ordered your new
LIFE AGENTS' MANUAL yet?

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

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

Authorized Capital \$1,000,000

Subscribed Capital 480,100

Deposited with the Dominion Govern-
 ment for the protection of Policyholders 52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

Address: WILLIAM THOMSON & Co., Montreal
 General Agents for Province of Quebec

ESTABLISHED 1809

Total Funds Exceed

\$85,805,000

Canadian Investments Over

\$8,280,742

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

It is stated that life insurance companies doing business in British Columbia have asked the Government to exercise supervision over the operation of their companies in that province, and in accordance with a request will present their views in a memorandum.

* * * *

The Mutual Fire Underwriters' Association of Ontario met at Toronto recently. A resolution was passed favoring the appointment of a fire marshal for the province. Officers for the ensuing year were elected as follows:—President, J. C. Dance; First Vice-President, Thomas Hoskin; Second Vice-President, E. D. Mitten; Secretary-Treasurer, J. J. Stewart; Assistant Secretary, W. G. Willoughby; auditors, J. H. Campbell, V. G. Chisholm; Executive, William Purves, J. N. McKendrick, James McEwing, George E. Fisher and Joseph Wrigley.

* * * *

From Messrs. McLean Stinson & Co., of Toronto, we have received a copy of "The Commercial Insurance Reports, 1911-12." This volume includes full detailed statements upon all insurance companies licensed to transact any class of insurance in Canada; all British, American and Foreign Joint Stock and Mutual Companies, inter-insurance associations and Lloyds whose policies are accepted upon surplus lines in Canada, including the members of the senior and junior conference of the "New England" or "mill mutuals;" summarized statements upon all British and American joint stock and mutual insurance companies (except local and farm mutuals and life companies), transacting business at date of publication. The volume includes also the Insurance Act of Canada, and the insurance acts of the various provinces, amended to date, together with general information and statistics relative to the Canadian insurance business. This is the first annual issue and it will be supplemented by a monthly publication, which will keep subscribers in touch with changed conditions in the intervals of the annual issues. The preparation of this volume appears to have entailed much labour, and it includes a large amount of information in an easily accessible form.

* * * *

THE TAXATION OF LIFE COMPANIES.

President Forrest F. Dryden, of the Prudential of America, has some vigorous words in his newly issued annual report apropos of the subject of the taxation of life companies, to which matter THE CHRONICLE has frequently and recently called attention. He says:—"The company owes it to its policyholders to call attention again to the question of life insurance taxation and to urge their active interest in this important subject. The growing burden of taxation—federal, state and local—materially offsets the saving in expenses brought about through strict economy and increasing efficiency. During 1910 the policyholders of American life insurance companies paid the enormous sum of \$13,032,560 in taxes, licenses, and fees, and during 1911 an even larger sum was paid out, but complete returns are not as yet available. Since all insurance taxes are paid by the insured, the question of overtaxation is one of truly momentous importance to every policyholder, whose hearty co-operation is required to bring about a much-needed and most desirable reform."

The Canadian Fire Record.

HAMILTON, ONT.—Cecil Hotel damaged, March 10. Origin, overheated stove.

PLASTER ROCK, N.B.—Fraser's hotel destroyed, March 11. Loss, \$6,000.

LONDON, ONT.—Residence of F. Auger, destroyed, March 6, with contents. Supposed origin, stove.

EDSON, ALTA.—Interior of Power's fur store gutted, March 4. Loss, \$7,000; insurance, \$2,000.

BERLIN, ONT.—Residence of J. Scully, 100 Frederick street, damaged to extent of \$600, March 11.

VERDUN, P.Q.—Residence of James Pudmore, 104 Church avenue, damaged to extent of \$500, March 10.

COBOURG, ONT.—G. Carruthers' residence damaged, March 8. Originated from material used for fumigation.

FROME, ONT.—Methodist church gutted, March 8. Origin, defect in acetylene lighting system. Loss partly covered by insurance.

BROCKVILLE, ONT.—Barn of Osborne Shaver destroyed with 20 cattle. Supposed origin, tramps. Loss, about \$4,000 with \$1,500 insurance.

WALKERVILLE, ONT.—A. O. Janesses' automobile supply house and repair shop, one mile east of here, destroyed, March 4. Loss, \$3,000; no insurance.

HAMILTON, ONT.—Premises of Metropolitan Furniture Company, King street, damaged to extent of \$600, March 2. Origin, unprotected chimney flue.

OTTAWA.—Wholesale crockery establishment of Parsons & Co., damaged March 10. Loss, about \$2,000. This place was burned out on February 9.

TORONTO.—Warehouse of John Hallam Co., hide merchants, 111 Front Street east, partly destroyed, March 3. Loss to stock, \$5,000 and building \$1,000.

WINNIPEG.—Radford Wright Co.'s sash and door factory, 776 Main street, destroyed, March 9. Seven lives lost in explosion. Supposed origin sparks from locomotive. Loss heavy.

ST. LAURENT, P.Q.—Six houses, five property of P. Cousineau, M.L.A., and one property of L. Goyer, destroyed, March 6. Fire originated in home of B. Aubry. Loss about \$10,000.

WEST LORNE, ONT.—Shoe shop and residence of C. E. McCrimmon, residence and shop of John Morgan, destroyed, and Dr. Ripley's residence damaged, March 2. Morgan carried no insurance.

KENORA, ONT.—Pope block damaged, February 26. Stock of Robson & Peterson, hardware merchants, damaged, and that of C. G. Linde, photographer, almost total loss. Total loss about \$3,500, covered by insurance.

WINGHAM, ONT.—Vanstone block destroyed, March 2. Fire started in Knox's jewellery store and spread to King's dry goods store, Smythe's hardware store, and W. Vanstone's legal offices. Origin, unknown. Loss covered by insurance.

GUELPH, ONT.—City Hotel, owned by L. Singular and run by James Bolger, gutted, March 11, with a total loss, including contents, of \$53,000. This includes carpets stored by the Guelph Carpet Company to the value of \$30,000. Carpets fully insured, insurance on building, \$10,000, on contents, \$3,000.

WINNIPEG, MAN.—Gowans Kent building, Main Street, destroyed, March 5. One half of building occupied by Mason, Risch Piano Company, whose stock was almost completely destroyed. Other half vacant, pending demolition. Building the property of the Great West Permanent Loan Company. Originated in basement.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

A responsible position as Branch
Manager is open, affording
good remuneration and
an excellent future.

ADDRESS :

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

AGENTS WANTED.

To Represent a British Company (Member of
Canadian Fire Underwriters' Association) in the
various Provinces. Address,

BRITISH,
c/o THE CHRONICLE,
P. O. Box 1502, MONTREAL.

WANTED

Wanted a bright intelligent JUNIOR CLERK
with a few years' experience in Fire Insurance.
Address, with specimen of handwriting

G. H.,
c/o THE CHRONICLE,
P. O. Box 1502, MONTREAL

WANTED

Applications wanted for the vacant position
of COUNTER CLERK in the Head Office of a
Fire Insurance Company. Must be familiar
with Montreal ratings and speak both lan-
guages. Address,

Z. K.,
c/o THE CHRONICLE,
P. O. Box 1502, MONTREAL.

MADE IN CANADA



OFFICE
FILING
APPLIANCES



OFFICE
FILING
APPLIANCES

WE DON'T CARE

What business or profession you are engaged in, we can supply
you with just exactly what you need in the way of Office appliances
to put your office on a modern and time saving basis.

TIME IS MONEY

Then why waste it needlessly in hunting around for the letters or
papers you may wish to refer to? Why not be able to put your
hand on anything you need at a minute's notice? You should be
able to do this and you can do it if you are equipped with the
"Macey" Filing Appliances.

WRITE FOR CATALOGUE M.

CANADA FURNITURE MANUFACTURERS
LIMITED

General Offices : : : : : WOODSTOCK, ONT.

Market and Financial Section

The Provincial Bank of Canada has raised its dividend to 6 p.c. per annum.

* * * *

A branch of the Canadian Bank of Commerce has been opened at Athabasca Landing.

* * * *

The National Cannery, Ltd., has been incorporated at Ottawa with a capital of \$1,000,000. The head office is at Montreal.

* * * *

Commercial failures in Canada last week numbered 34 against 22 in the previous week and 34 in the corresponding week of 1910.

* * * *

The Land & Finance Corporation of British Columbia has been incorporated with a capital of \$2,500,000. The head office is at Vancouver.

* * * *

A branch of the Canadian Bank of Commerce will be opened at Port Colborne, Ontario, on April 8, in charge temporarily of Mr. A. R. Graham.

* * * *

Sixty thousand additional shares of the Canadian Bank of Commerce stock were listed on Saturday, on the Montreal exchange. The additional shares are those issued in exchange for the outstanding 30,000 shares of the old Eastern Townships Bank. The Commerce issue is now in all 300,000 shares, of a par value of \$50 each.

* * * *

Messrs. William Farwell, D.C.L., Sherbrooke, P.Q.; G. Stevens, Waterloo, P.Q.; G. G. Foster, K.C., Montreal; Chas. Colby, M.A., Ph.D., Montreal, and A. C. Flumerfelt, Victoria, B.C., are the Eastern Townships Bank directors elected to the Board of the Canadian Bank of Commerce. The following have been elected members of a Local Advisory Board of the bank at Sherbrooke, P.Q.:—Messrs. William Farwell, D.C.L.; F. N. McCrae, M.P.; B. C. Howard and J. S. Mitchell, of Sherbrooke, P.Q.; G. Stevens, Waterloo, P.Q., and C. H. Kathan, Rock Island, P.Q.

* * * *

The London correspondent of the N. Y. Evening Post gives the following grimly-amusing instance of "trade union tyranny" as practised in England at the present time. A firm was wishful of loading a vessel in a brief space of time. A certain number of men, therefore, perhaps 200, were engaged on the work, and on the first day loaded so many bags. Anxiety to expedite the work prompted the owners to put on double the number of men on the following day, with the magnificent result that the day's total was only twenty-five bags in excess of the previous day's!

* * * *

The London Economist's end of February index number is 2667, an advance of 54 points for the month. Cereals and meat are $1\frac{1}{2}$ points higher at 619; groceries, etc., are 6 points higher at 411; textiles advanced 21 points to 573, and minerals $24\frac{1}{2}$ points to 493. End of February prices show the following advances over the five-year average 1901-5: Cereals and meat, 23.8 per cent.; groceries, etc., 37 per cent.; textiles, 14.6 per cent.; minerals, $23\frac{1}{4}$ per cent.; timber, leather and rough goods, 114.2 p.c.

The Bank of Montreal has recently purchased a piece of property at the north-west corner of Notre Dame street and Second avenue, Maisonneuve, upon which it intends to erect premises for a branch in the near future. In the meantime the bank is arranging to open for business in temporary quarters on First avenue.

* * * *

If the coal strike is soon settled, there will probably be a moderate boom on the Stock Exchange. It could hardly last long, however, first, because the monetary outlook suggests caution, and, second, because return of industrial peace would be followed by numerous large new security issues, notwithstanding the fact that underwriters are already overloaded.—London correspondent, N.Y. Evening Post.

* * * *

The head office of the new Bank of Saskatchewan will be at Moose Jaw and it is hoped will be opened for business before August 1. The capital of the proposed bank is a million dollars, divided into 10,000 shares of \$100 each. The directors of the new bank will be Messrs. H. Y. Smith, J. W. Sifton, R. H. Clarke, L. M. Rosevear, H. M. Stirk, R. Loney, J. A. Calder, and J. E. Caldwell. The bank is essentially a Saskatchewan institution, managed by Saskatchewan people.

* * * *

The committee appointed by the bondholders of the Amalgamated Asbestos Corporation—consisting of Messrs. J. E. Aldred, U. H. Carter and H. J. Fuller, have submitted a plan for the reorganization of the company. They recommend that a new company be formed under some suitable name to be decided upon, with the following capitalization:

First Mortgage, 30-year, Sinking Fund, 5 per cent. Bonds.	
Authorized Issue	\$5,000,000
Issued	2,875,000
6 per cent. Participating Preferred Stock.	
Authorized Issue	\$4,000,000
Issued	4,000,000
Common Stock.	
Authorized Issue	\$2,875,000
Issued	2,875,000

The following is the proposed basis of exchange:—

Holders of \$8,000,000 old First Mortgage Bonds to receive in exchange \$2,000,000 new First Mortgage, 30 year Sinking Fund, 5 per cent. Bonds, \$4,000,000 new 6 per cent. Participating Preferred Stock, and \$2,600,000 new Common Stock.

In other words the holder of \$1,000 par value old bonds, will receive \$250 new First Mortgage Bonds, \$500 new 6 per cent. Preferred Stock, and \$250 new Common Stock.

To provide cash working capital, it is proposed to sell \$875,000 new First Mortgage 5 per cent. Bonds. These to be offered as follows:—

To the old Bondholders for subscription pro rata \$500,000 Bonds at 85 per cent. and accrued interest, with 100 per cent. bonus of new Common Stock, and to the old Preferred Stockholders for subscription pro rata \$375,000 at 85 per cent. and accrued interest, with 100 per cent. bonus new Common Stock, with the understanding that in case any or all of the bonds offered to the preferred shareholders are not subscribed for unsubscribed bonds shall be at once re-offered to the old bondholders for subscription pro rata on the same terms.

The committee state that if re-organised on the basis of the plan submitted the company will be in position to withstand any periods of stress to which it may be subjected as it will have in its treasury, cash and quick assets amounting to approximately \$1,000,000. This plan has been accepted by the bondholders.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND
 Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS AND ILLNESS
 INSURED AGAINST

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

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

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
 GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

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.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

Personal Accident
 Health, Liability and Industrial Insurance

J. J. DURANCE, Manager for Canada

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

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, legal, 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	:	:	:	\$5,516,968.65
Surplus December 31, 1911	:	:	:	529,973.65
Insurance in Force	:	:	:	23,887,141.41

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

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

PRICES STILL SOARING.

The Department of Labour's wholesale prices record up to date shows a still higher level for February than for January, notwithstanding that the latter month was reported as having seen the highest prices since 1882-4 and possibly since 1873. The index number rose during February from 131.4 to 134.3, these being percentages of the average level of prices during the last decade of the last century. The upward movement was largely the result of advances in grains, animals and meats, dairy products and potatoes. Retail prices were also upward, especially in the food products derived from the lines above mentioned.

* * * *
PENMANS' REPORT.

At the annual meeting of Penmans last week it was reported that net earnings for the year were \$341,348, as compared with \$407,812 in 1910. The net profits, after deducting interest on bonds, writing off bad and doubtful debts and old machinery broken up, were \$228,288. Preferred dividends took \$64,500, dividends on the common stock \$86,024, and \$100,000 was added to the reserve. At the end of the year the balance at profit and loss was \$410,414, as compared with \$432,650 at the end of 1910. It was stated at the meeting that the orders booked last fall were \$247,000 in excess of those booked in the same period the previous year and that orders taken so far this year were \$70,000 ahead of orders taken in the first two months of 1911. The high price of raw material and the fact that the company had to

Brantford, thus for a time reducing output and adding to general expenditure, were factors contributing to the smaller earnings of last year. The old board of directors was re-elected and at a subsequent meeting, Mr. D. Morrice was re-elected president, Mr. C. B. Gordon, vice-president and Mr. R. Thomson, general manager.

WANTED.

CLERK to take charge of Fire Insurance Department in a Real Estate and Insurance Agency at Calgary Alta. Good prospects. Salary to commence \$1000 per annum. Address, Clerk,

**c/o THE CHRONICLE,
P. O. Box 1502,
MONTREAL.**

LIFE AGENCY APPOINTMENT.

Active, energetic, and successful man is open for position as Superintendent of Agencies or Inspector. Excellent record. Address,

**"LIFE UNDERWRITER,"
c/o THE CHRONICLE,
P.O. Box 1502, MONTREAL.**

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in
**Municipal, Corporation and
Industrial Bonds**

**MONTREAL OFFICE:
Merchants Bank Building.**

CREDIT FONCIER Franco-Canadien

Head Office: 35 ST. JAMES STREET, MONTREAL.

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

COMPARATIVE STATEMENT

Showing the Company's Growth Since its Incorporation

	<i>Subscribed Capital</i>	<i>Capital Paid Up</i>	<i>Reserves</i>	<i>Total Assets</i>
1882	\$4,784,689.00	\$1,196,172.25	\$16,741.86	\$4,877,022.52
1892	4,784,689.00	1,196,172.25	145,766.30	12,365,484.25
1902	4,784,689.00	1,196,172.25	394,750.13	12,413,963.05
1907	4,784,689.00	2,402,130.65	560,028.90	19,314,683.60
1910	7,718,133.76	3,859,066.88	861,214.24	32,059,213.24
1911	7,718,133.76	3,859,066.88	1,546,068.14	35,574,745.80

OVER \$440,000,000



Life Insurance issued and paid for during 1911 by

THE PRUDENTIAL

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.

WANTED.
 THE
IMPERIAL LIFE ASSURANCE COMPANY
 OF CANADA

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

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

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

Applications will be treated in confidence.

Head Office, 24 KING STREET EAST, TORONTO

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.
 PRESIDENT
 FRANCIS GOSWELL
 CLARENCE H. KELSEY
 Pres. First Canadian and Trust Co.
 WILLIAM H. PORTER
 Broker
 EDWARD TOWNSEND
 Pres. Insurance Co. of Canada

• 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.

GROWING APAGE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

A TORONTO AGENCY

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

CONTINENTAL LIFE
 CONTRACT.

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

The Excelsior Life Insurance Co.

Head Office: **TORONTO, CANADA.**

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

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

The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 Interest Earnings 7.33 per cent. Death Rate 31 per cent. of Expected. Expenses decreased 2.50 per cent.

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

THE BENALLACK

Lithographing & Printing
 Co., Limited

80-82 Victoria Square - - Montreal



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.



British America Assurance Company

(Fire)

Incorporated A.D. 1833

Head Office - TORONTO.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1911.

Assets	\$2,061,374.10
Unearned Premiums and other Liabilities	1,059,941.77
Surplus to Policyholders	\$1,001,432.33

**LOSSES PAID Since INCORPORATION
IN 1833 over - - \$35,000,000.00**

BOARD OF DIRECTORS.

President, HON. GEO. A. COX. *Vice-President,* W. R. BROCK.

Robert Bickerdike, M.P.,	E. W. Cox,	D. B. Hanna,	John Hoskin, K.C., LL.D.
Alex. Laird,	Z. A. Lash, K.C., LL.D.,	Augustus Myers,	W. B. Meikle,
Geo. A. Morrow,	Colonel Sir Henry Pellatt, C.V.O.		Frederic Nicholls,
James Kerr Osborne,			E. R. Wood.

BOARD AT LONDON, England.

RT. HON. SIR JOHN H. KENNAWAY, Bart., C.B., *Chairman.*
Sir Ernest Cable, Alfred Cooper, John Hoskin, K.C., LL.D.

W. B. MEIKLE,
General Manager.

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, March 14, 1912.

In the budget brought down in Parliament yesterday, all hopes for the resumption of steel bounties for this session were dissipated, as the Hon. W. T. White distinctly announced that it was not his intention to introduce any resolution with regard to tariff or bounties. Apparently this had been pretty well discounted as Dominion Steel Common held fairly firm to-day, although it has had a considerable reaction for the week, on fairly active trading. The rest of the market had a better tendency and Canadian Pacific and "Soo" Common were strong features at advancing quotations. R. & O. was another strong spot, and Nova Scotia Steel Common figured more prominently than for some time past. Montreal Power, which has been a feature, has reacted somewhat from the highest level but closes strong. Shawinigan is also firm on a moderate turnover of business. The Cement Stocks came into prominence and Toronto Railway was more active. The Bank stocks, which have been so prominent during recent weeks, fell off in activity, although holding firm. There was a good turnover in the Bond Department, and in this respect Quebec Railway bonds figured largely around 77. Taken as a whole the market was broader, and a feeling of optimism seems to be prevailing despite the unsettlement in labor circles throughout the world. The large monetary losses occasioned by the British and German coal strikes, however, should not be minimized as they are bound to have an effect on business generally, even outside of the countries directly interested. Should these difficulties be adjusted in the near future, however, it seems likely that the improving tendency in stock prices now in evidence will continue. In the meantime it would be well to confine purchases to well established dividend paying stocks. The money market remains unchanged with ample supplies for all requirements, and the Bank of England rate continues at 3½ p.c.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5½%	5-5½%	5-5½%
" " in Toronto.....	5-5½%	5-5½%	5-5½%
" " in New York.....	2½%	2½%	2½%
" " in London.....	3-3½%	3-3½%	2½%
Bank of England rate.....	3½%	3½%	3%
Consols.....	78½	78	80½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	8½	9½	8½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.		to-day.	Net change
	Sales	Mar. 7, 1912.		
Canadian Pacific.....	2897	229½ X D	232½	X. D. + 3½
"Soo" Common.....	654	135	138	+ 3
Detroit United.....	695	56½	59½	+ 3
Halifax Tram.....	..	150	150	..
Illinois Preferred.....	75	91	91	..
Montreal Street.....	110	..	..	..
Quebec Ry.....	210	49	49	..
Toronto Railway.....	132	133	135	+ 2
Twin City.....	160	..	..	X. D. - 11
Richelieu & Ontario.....	1745	118	119½	+ 1½
Can. Cement Com.....	766	27½	28	+ 1
Can. Cement Fd.....	352	88	88½	+ ½
Dom. Iron Preferred.....	154	103	104½	+ 1½
Dom. Iron Bonds.....	4000	..	94½	..
Dom. Steel Corp.....	13541	59	56½	- 2½
Lake of the Woods Com.....	30	132½	134	+ 1½
Mackay Common.....	28	..	..	X. D. - 11
Mackay Preferred.....	10	70	70	X. D. - 11
Mexican Power.....	100	..	82	- 18
Montreal Power.....	1445	190½	192½	+ 1½
Nova Scotia Steel Com.....	345	94	..	..
Ogilvie Com.....	5	126	128	+ 2
Ottawa Power.....	50	147	..	..
Rio Light and Power.....	1093	116	116½	+ ½
Shawinigan.....	339	125	127	+ 2
Steel Co. of Can. Com.....	240	31	32½	+ 1½
Can. Convert.....	80	37	39	+ 2
Dom. Textile Com.....	30	66½	68	+ 1½
Dom. Textile Preferred.....	17	..	..	..
Penmans Common.....	131	56½	56½	+ 1
Penmans Preferred.....	134	..	..	..
Crown Reserve.....	3095	3.05 X. D.	3.09½ X. D.	+ 4½

Bank Statements.

BANK OF ENGLAND.

	Yesterday	March 7, 1912	March 10, 1911
Coin & Bullion.....	£27,980,339	£30,077,556	£29,954,400
Reserve.....	28,369,000	29,272,000	31,49,260
Res. to liab.....	42,000,000	44,360,000	49,000,000
Circulation.....	28,318,000	28,232,000	27,109,000
Public Dep.....	36,770,000	26,067,000	23,376,000
Other Dep.....	48,328,000	47,203,000	40,039,000
Gov. securs.....	14,261,000	15,190,000	14,337,000
Other securs.....	43,550,000	39,977,000	35,005,000

NEW YORK ASSOCIATED BANKS.

	March 9, 1912	Mar. 7, 1912	Mar. 11, 1911
Loans.....	\$1,428,276,000	\$1,435,320,000	\$1,334,446,500
Deposits.....	1,472,435,000	1,476,030,000	1,371,140,500
Circulation.....	51,498,000	51,443,000	46,693,400
Specie.....	310,004,000	314,775,000	346,521,700
Legal Tenders.....	77,398,000	79,023,000	71,647,700
Total Reserves.....	\$387,462,000	\$393,598,000	\$373,644,000
Reserves Req'd.....	308,106,250	309,150,500	303,565,025
Surplus.....	\$19,295,750	\$24,708,500	\$34,629,375
Ratio of Reserves.....	25.9	26.7	27.4

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

CANADIAN BANK CLEARINGS.

	Week ending March 16, 1912	Week ending Mar. 7, 1912	Week ending March 16, 1911	Week ending March 17, 1910
Montreal.....	\$15,490,706	\$46,733,638	\$41,780,519	\$39,214,355
Toronto.....	35,244,359	38,334,168	33,105,129	28,965,362
Ottawa.....	..	5,449,453	4,947,705	3,540,308

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Feb. 29.....	\$9,530,000	\$11,830,000	\$15,344,000	\$4,114,000
Week ending.....	1910.	1911.	1912.	Increase
Mar. 7.....	1,597,000	1,720,000	2,144,000	418,000

GRAND TRUNK RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Feb. 29.....	6,118,726	6,484,405	6,782,279	197,844
Week ending.....	1910.	1911.	1912.	Increase
Mar. 7.....	769,117	806,805	838,996	31,911

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Feb. 29.....	1,491,000	1,625,700	2,431,500	805,800
Week ending.....	1910.	1911.	1912.	Increase
Mar. 7.....	195,60	233,400	312,000	79,400

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$577,647	\$609,212	\$629,204	\$19,992
Week ending.....	1910	1911	1912	Increase
Feb. 7.....	134,051	139,872	143,970	4,098
14.....	131,541	140,257	146,950	6,693
21.....	132,213	144,571	151,687	6,516
28.....	..	144,498	165,340	24,242

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.

Week ending.	1910.	1911.	1912.	Increase
Mar. 29.....	3,610	3,533	3,988	455

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
Mar. 3.....	\$48,976	\$48,384	\$597
10.....	48,631	51,297	Inc. 2,666

DULUTH SUPERIOR TRACTION CO.

Year to date.	1910.	1911.	1912.	Increase
Feb. 7.....	18,396	18,311	19,632	1,321
14.....	18,948	19,193	19,699	566
21.....	17,579	20,073	20,088	15
28.....	17,698	19,682	..	..

DETRUIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	\$142,808	\$154,842	\$173,964	\$19,162
14.....	141,615	147,094	174,443	16,349

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Analyses of Montreal Stocks mailed on request

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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., 180 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MARCH 14th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent of Res to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	150	213	2 1/2	5 33	8	4,866,666	4,466,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce	215 1/2	215	50	4 64	10	11,873,800	11,808,510	9,448,888	83.40	March, June, Sept., Dec.
Dominion	XR	100	100	4 16	9	4,975,700	4,818,037	5,118,037	120.75	Jan., April, July, October
Eastern Townships	XD	216	215	100	11	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October
Hamilton	XR	100	100	5 50	9	2,983,000	2,951,300	3,381,000	114.60	March, June, Sept., Dec.
Hochelega	XR	163 1/2	100	100	6	2,914,100	2,707,700	2,650,000	97.82	March, June, Sept., Dec.
Home Bank of Canada	XR	249	244	100	9	1,369,400	1,283,322	425,000	33.20	March, June, Sept., Dec.
Imperial	XR	100	100	4 01	10	6,000,000	5,998,500	5,998,500	100.00	Feb., May, August, Nov.
Internationale	XR	100	100	100	12	10,000,000	1,116,720	5,400,000	89.51	March, June, Sept., Dec.
Merchants Bank of Canada	XR	196 1/2	195	100	5 09	6,043,800	6,032,600	1,250,000	125.00	Jan., April, July, October
Metropolitan Bank	XR	212 1/2	212	100	5 17	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Molson's	XR	249	244	100	4 01	15,578,900	15,830,730	15,000,000	96.68	March, June, Sept., Dec.
Nationale	XD	325	323	100	5 60	2,000,000	2,000,000	1,300,000	65.00	Jan., April, July, October
New Brunswick	XR	261	261	100	4 98	1,000,000	1,000,000	1,700,000	170.00	January, July.
Northern Crown Bank	XR	100	100	5 00	14	2,207,500	2,207,500	2,400,000	113.32	Jan., April, July, October
Nova Scotia	XR	280	278 1/2	100	5 31	4,000,000	3,989,420	7,182,225	187.58	March, June, Sept., Dec.
Ottawa	XR	207	207	100	5 11	3,600,000	3,600,000	4,000,000	114.88	Jan., April, July, October
Provincial Bank of Canada	XR	100	100	5 11	7	1,000,000	1,000,000	500,000	50.00	March, June, Sept., Dec.
Quebec	XR	136	132	100	5 14	2,600,000	2,600,000	1,250,000	50.00	Jan., April, July, October
Royal	XR	232 1/2	232	100	5 15	7,501,400	6,993,800	7,873,180	112.72	Jan., April, July, October
Standard	XR	231	231	50	5 55	2,000,000	2,000,000	2,600,000	130.00	Feb., May, Aug, Novem
Sterling	XR	209	209	100	5 26	1,044,800	976,396	981,616	98.92	March, June, Sept., Dec.
Toronto	XR	154	150	100	5 19	4,785,400	4,764,840	5,764,840	121.01	Jan., April, July, October
Traders	XR	161	161	100	4 96	4,367,500	4,354,500	2,660,000	67.41	March, June, Sept., Dec.
Union Bank of Canada	XR	100	100	5 00	11	4,951,000	4,943,690	3,071,980	62.14	Jan., April, July, October
Vancouver	XR	100	100	5 00	5	1,169,900	775,823	15,000	5.00	.....
Weyburn Security	XR	100	100	5 00	5	602,600	301,300	15,000	5.00	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	XR	100	100	.....	.....	8,125,000	8,125,000	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	12,500,000	12,500,000	.....	.....	.....
Bell Telephone	XR	147 1/2	147	100	5 42	2,999,400	2,999,400	.....	.....	.....
Black Lake Asb. Com	XR	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
do	XR	100	100	.....	.....	.....	.....	.....	.....	.....
R. C. Packers Assn "A"	XR	100	100	.....	.....	635,000	635,000	.....	.....	Cumulative.
do	XR	100	100	.....	.....	722,500	522,500	.....	.....	do
do	XR	100	100	.....	.....	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
do	XR	74	72	100	8 10	6	.....	.....	.....	April, October.
Canadian Pacific	XD	23 1/2	23 1/2	100	4 30	180,000,000	180,000,000	.....	.....	.....
Canadian Car Com	XR	65	62	100	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	XR	281	281	100	.....	5,440,000	5,440,000	.....	.....	.....
Can. Cement Com	XR	281	281	100	.....	13,500,000	13,500,000	.....	.....	.....
do	XR	89	86	100	7 88	10,500,000	10,500,000	.....	.....	Jan., April, July, October
do	XR	86	86	100	4 65	2,802,440	2,802,440	.....	.....	Jan., April, July, October
Can. Con. Rubber Com	XR	100	100	.....	.....	1,972,800	1,972,800	.....	.....	.....
do	XR	100	100	.....	.....	1,738,500	1,738,500	.....	.....	Monthly.
Canadian Converters	XR	43	39 1/2	100	.....	1,999,907	1,999,907	.....	.....	.....
Crown Reserve	XR	3 06	3 06	100	60	12,500,000	12,500,000	.....	.....	February, August.
Detroit United Ry	XR	59	58 1/2	100	8 47	3,000,000	3,000,000	.....	.....	.....
Dominion Coal Preferred	XR	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, Octobe
Dominion Textile Co Com	XR	69	68	100	7 24	1,858,000	1,858,000	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	1,989,000	1,989,000	.....	.....	.....
Dom. Iron & Steel Pfd.	XR	103 1/2	103 1/2	100	6 76	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	XR	56 1/2	56	100	7 11	31,598,600	31,598,600	.....	.....	Jan., April, July, October
Dalhousie Superior Traction	XR	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	XR	160	160	100	5 00	1,400,000	1,400,000	.....	.....	Initial July.
Havana Electric Ry Com	XR	100	100	.....	.....	7,403,703	7,403,703	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	5,304,000	5,304,000	.....	.....	.....
Illinois Trac. Pfd	XR	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Kaministiquia Power	XR	100	100	.....	.....	2,705,000	2,705,000	.....	.....	February, August.
Laurentide Com	XR	180	178	100	3 35	894,400	894,400	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	2,100,000	2,100,000	.....	.....	Apr., Oct. (30th) (Nov) (Dec)
Lake of the Woods Mill. Co. Com	XR	135	134	100	5 92	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
do	XR	122	122	100	5 73	1,500,000	1,500,000	.....	.....	Jan., April, July, October
Mackay Companies Com	XD	81	81	100	6 11	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	60,000,000	60,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	XR	82	82	100	4 87	13,580,000	13,580,000	.....	.....	May, November.
do	XR	100	100	.....	.....	2,400,000	2,400,000	.....	.....	April, October
Min. St. Paul & S.S.M. Com	XR	138 1/2	138	100	5 15	20,320,000	16,800,000	.....	.....	April, October
do	XR	100	100	.....	.....	10,418,000	8,400,000	.....	.....	March, June, Sept. Dec.
Montreal Cotton Co.	XR	100	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co	XR	192	191 1/2	100	4 16	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works Com	XR	100	100	.....	.....	700,000	700,000	.....	.....	January, July.
do	XR	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	XR	215	215	100	4 25	3,000,000	2,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph	XR	40	40	100	.....	.....	.....	.....	.....	.....
Northern Ohio Traction Co.	XR	100	100	.....	.....	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	XR	95	94	100	6 31	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do	XR	100	100	.....	.....	1,030,500	1,030,500	.....	.....	March, September.
Ogileite Flour Mills Com	XR	130	128	100	6 15	2,900,000	2,500,000	.....	.....	March, June, Sept., Dec.
do	XR	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb. May, August, Nov.
Penman's Ltd. Com	XR	57 1/2	56 1/2	100	6 95	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do	XR	100	100	.....	.....	1,075,000	1,075,000	.....	.....	.....
Quebec Ry. L. & P.	XR	45 1/2	45 1/2	100	.....	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	XR	120 1/2	120 1/2	100	6 65	3,172,000	3,172,000	.....	.....	.....
Rio de Janeiro.	XR	116 1/2	116 1/2	100	3 44	37,025,000	37,025,000	.....	.....	Jan., April, July, Octobe
Shawinigan Water & Power Co.	XR	128	123 1/2	100	4 68	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Soa Paulo T.L. & P.	XD	191 1/2	193 1/2	100	5 15	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.	XR	100	100	.....	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	XR	135 1/2	135 1/2	100	5 90	2,826,200	2,826,200	.....	.....	Jan., April, July, October
Tri-City Pfd.	XR	100	100	.....	.....	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	XD	104 1/2	104 1/2	100	5 74	800,000	800,000	.....	.....	Jan., April, July, October
West India Electric	XR	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November
Windsor Hotel	XR	100	100	6,000,000	6,000,000	Jan., April, July
Winnipeg Electric Railway Co	XR	261	261	100	3 83

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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.....	104	103	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	107 1/2	106 1/2	6	3,500,000	1st June 1st Dec.	"	Dec. 1st, 1939	
Can. Converters.....	88	85	6	474,000	1st June 1st Dec.	"	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	97 1/2	97	6 1/2	2,579,600	1st Apl. 1st Oct.	"	Oct. 1st, 1946	
Can. Colored Cotton Co..	100	99 1/2	6	2,000,000	2nd Apl. 2nd Oct.	"	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	100 1/2	99	6 1/2	8,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	
Dominion Coal Co.....	99 1/2	99	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	94 1/2	94 1/2	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A".....	97	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	
" " "B".....	101	101	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	97	97	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "D".....	97	97	5	450,000	"	"	"	"
Havana Electric Railway	101	101	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	101	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	100 1/2	100 1/2	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	110	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	110	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	85	85	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. Lt. & Power Co..	93 1/2	93 1/2	5	11,724,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 1/2	99	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	100	99	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	112 1/2	112 1/2	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	
Penmans.....	94	94	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	77 1/2	76 1/2	6	833,000	1st June 1st Dec.	"	June 1st, 1925	Redeemable at 105 and Int. after 1912
Quebec Ry. L. & P. Co..	77 1/2	76 1/2	5	4,866,666	1st June 1st Dec.	"	June 1st, 1929	
Rio Janeiro.....	101 1/2	101 1/2	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	Redeemable at 105 and Int. after 1912
Sao Paulo.....	101 1/2	101 1/2	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial..	101 1/2	101 1/2	5	1,620,000	1 July 1 Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	Redeemable at 105 and Int. after 1912
Winnipeg Electric.....	105	105	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	91	90	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	1928
West India Electric.....	91	90	5	600,000	1st Jan. 1st July	"	1928	

Montreal Tramways Company
WINTER SERVICE TIME TABLE

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

Sault au Recollet and St. Vincent de Paul:
From St. Denis to St. Vincent de Paul
20 min. service..... 5.00 a.m. to 9.00 a.m.
" " " " " " 9.00 a.m. to 4.30 p.m.
15 " " " " " " 4.30 p.m. to 7.00 p.m.
20 " " " " " " 7.00 p.m. to 9.00 p.m.
30 " " " " " " 9.00 p.m. to 11.30 p.m.
Cars leave at 12 and 12.40 midnight for Henderson's station only.
From St. Vincent de Paul to St. Denis:
20 min. service..... 5.30 a.m. to 9.30 a.m.
" " " " " " 9.30 a.m. to 5.00 p.m.
15 " " " " " " 5.00 p.m. to 7.30 p.m.
20 " " " " " " 7.30 p.m. to 9.30 p.m.
30 " " " " " " 9.30 p.m. to 12.00 midnight.
Cars leave Henderson station for the city at 12.20 and 1.00 a.m.

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

Cartierville:
From Snowdon's Jet:
20 min. service..... 6.00 a.m. to 8.45 p.m.
40 " " " " " " 8.40 to 12.00 midnight.
From Cartierville:
20 min. service..... 5.40 a.m. to 9.00 p.m.
40 " " " " " " 9.00 p.m. to 11.40 p.m.

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

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

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