

# The Chronicle



## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, JANUARY 19, 1912.

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**OLD AGE PENSIONS.** **T**HE question of Old Age Pensions has been brought up in the Dominion Parliament. We would advise the Government to take a few years to consider this subject and, meanwhile, to watch the effect of the operation of the scheme in Great Britain. The business is one that cannot be dropped at will and this should make the Government the more careful about committing the country to it.

**QUITAM ACTIONS.** **T**HE Council of the Montreal Board of Trade is petitioning the Attorney General to put an end to the nuisance of "qui tam" actions. A "qui tam" action is one taken to recover penalties, in the name of the King and another prosecutor (practically an informer as a rule), "qui tam" or "who also" professes to have been injured and who shares the penalty with His Majesty. The system is one that offers scope for the gravest abuses. It is not in the public interest to give private individuals a financial interest in actions to recover penalties for infraction of the law.

**TEN MILLIONS FOR QUEBEC HIGHWAYS.** **T**HE Quebec Government proposes to guarantee a loan of \$10,000,000 to be available for expenditure by the municipalities on highways, at 2 1-2 per cent. interest per annum. The Government will also build 200 miles of road in the Lake St. John District and provide for 1,200 miles of macadamised road, mostly in the neighbourhood of Montreal. The Government is to provide a sinking fund of one per cent. and half the interest charge of, say, four per cent. This expenditure ought to bring handsome indirect returns to the province. Farming in the Province of Quebec has always been badly handicapped by bad roads. Good highways, properly constructed and well maintained, will add greatly to the value of every acre of farm land in the districts through which they pass. Some of our roads are more worthy of China than of Canada.

**STREET NAMES.** **A** certain number of changes in street names have been rendered necessary by the annexation of suburban municipalities, most of which have been guilty of the folly of duplicating names already in use for Montreal streets. But many of the changes now being made are unnecessary, and some of them are also stupid. Any change whatever in street names is apt to be a serious nuisance and should be avoided as far as possible. There is one municipality near Montreal not yet annexed and not likely to be for some years, in which every street bears the same name as some Montreal street. Some day it will cause a lot of trouble. The system may be due to poverty of ideas or to a constitutional aversion to originality. The changing of street names will cause endless confusion in connection with real estate and mortgage loans.

**THE UNITED STATES AND CUBA** **T**HE people of Cuba are again showing their unfitness for self-government. The president and government insist upon their ability to maintain order without foreign assistance; but unfortunately, in defiance of Cuban law, the military have been drawn into the political squabbles which are perennial in the island. As a result, President Taft has sent the following note to the Cuban government: "The situation in Cuba as now reported causes grave concern to the United States. That the laws intended to safeguard free republican government should be enforced and not defied is obviously essential to the maintenance of the law, order and stability indispensable to the status of the Republic of Cuba, in the continued well-being of which the United States has always evinced and cannot escape a vital interest. The President of the United States, therefore, looks to the President and government of Cuba to prevent a threatened situation which would compel the Government of the United States, much against its desire, to consider what measures it must take in pursuance of the obligation of its relations to Cuba." Annexation seems to be the manifest destiny of Cuba.

# BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

Capital (all Paid up), \$15,413,000.00

Rest, \$15,000,000.00

Undivided Profits, \$1,855,185.36

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| Aurora            | Oakwood              | Dunville               | Calgary, Alta.           | Calgary, Alta.           | Chilliwack       |
| Bellefleur        | Ottawa               | Fraserville            | Edmonton, Alta.          | Edmonton, Alta.          | Cloverdale       |
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| Deseronto         | Port Arthur          | " Upper Town           | Oakville, Man.           | Oakville, Man.           | Nelson           |
| Eglinton          | Port Hope            | Sawyerille             | Outlook, Sask.           | Outlook, Sask.           | New Denver       |
| Fenelon Falls     | Sarnia               | Shawbrooke             | Portage la Prairie, Man. | Portage la Prairie, Man. | New Westminster  |
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| Goderich          | Sault Ste. Marie     | Three Rivers           | Regina, Sask.            | Regina, Sask.            | Penticton        |
| Georgetown        | St. Marys            | New Brunswick          | Rosefield, Man.          | Rosefield, Man.          | Port Haney       |
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| London            |                      |                        |                          |                          | MEXICO, D. F.    |
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|                   | ST. JOHN'S           |                        |                          |                          | SPokane          |
|                   | BIRCHY COVE          |                        |                          |                          |                  |
|                   | GRAND FALLS          |                        |                          |                          |                  |

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BUFFALO, The Marine National Bank.  
 SAN FRANCISCO, The First National Bank.  
 The Anglo and London Paris National Bank.

# The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.  
Reserve Fund - \$2,652,333.33

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|                   |                          |                         |                     |                       |
|-------------------|--------------------------|-------------------------|---------------------|-----------------------|
| Agassiz, B.C.     | Duck Lake, Sask.         | Kelthier, Sask.         | Paynton, Sask.      | St. Martins, N. B.    |
| Alexander, Man.   | Duncans, B. C.           | Kerrisdale, B.C.        | Prince Rupert, B.C. | St. Stephen, N. B.    |
| Ashcroft, B. C.   | Edmonton, Alta.          | Kingston, Ont.          | Funchy, Sask.       | Toronto, Ont.         |
| Battleford, Sask. | Festevan, Sask.          | Lampman, Sask.          | Quebec, P. Q.       | " King and Dufferin   |
| Belmont, Man.     | Fenelon Falls, Ont.      | London, Ont.            | " John G. Gate      | " Bloor and Lansdowne |
| Bobcaygeon, Ont.  | Fort George, B. C.       | Market Square           | Queens, B. C.       | " Royce Ave.          |
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| Brandon, Man.     | Fredericton, N. B.       | Lytton, B.C.            | Rehns, Sask.        | Vancouver, B.C.       |
| Brantford, Ont.   | Griffin, Sask. (Sub-br.) | MacLeod, Alta.          | Reston, Man.        | Varennes, Que.        |
| Burdett, Alta.    | Halifax, B.C.            | Montreal, P. Q.         | Roseland, B.C.      | Verdun, Que.          |
| Calmarville, Ont. | Hamilton, Ont.           | " St. Catherine St.     | Rosher, Sask.       | Victoria, B. C.       |
| Camplifford, Ont. | " Westinghouse Ave.      | Midland, Ont.           | S. Itcoats, Sask.   | Waukegan, Sask.       |
| Ceylon, Sask.     | Hamilton, Victoria Ave.  | North Battleford, Sask. | Saskatoon, Sask.    | Waldron, Sask.        |
| Darlingford, Man. | Hedley, B. C.            | North Vancouver, B. C.  | St. Johns, N. B.    | West Toronto, Ont.    |
| Davidson, Sask.   | Huna, Sask.              | " Lansdale Ave.         | " " Union St.       | Wesson, Ont.          |
| Dawson, Yukon     | Kaslo, B. C.             | Oak River, Man.         | " " Haymarket St.   | Winnipeg, Man.        |
|                   |                          | Ottawa, Ont.            |                     | Winkard, Sask.        |
|                   |                          |                         |                     | Yorkton, Sask.        |

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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

**Prominent Topics.**

**Railway Responsibility for Fires.**

The Quebec Minister of Public Works, the Hon. Mr. Taschereau, has given notice of a Bill regarding the responsibility of railways for fires caused by their locomotives. Under recent legislation at Ottawa the companies are held responsible for damages up to \$5,000 if proof is made that the fire is caused by their engines. The Quebec Act will be on the same lines.

**Death of Mr. Labouchere.**

Mr. Henry Labouchere, who died in Florence, on Tuesday, will be missed, not only by the many people who knew him personally, but by the many more who only knew him by his work. As the representative of personal journalism he stood alone in England. He had many imitators, but there was only one "Labby," daring, original, caustic public-spirited, a little mischievous, but almost invariably well-meaning. He has exposed more frauds and scarified more humbugs and hypocrites than any other hundred men in England. It is hard to conceive of Truth without Labouchere.

**Efficiency and Economy.**

The United States Government is spending a good deal of money to save money and promote efficiency and the expenditure appears to be justified by results. In a message to Congress, President Taft recommends increasing the appropriation for the Efficiency Commission to \$200,000 for the current year and \$50,000 more for publication. Last year it cost \$130,000. He says: Operations of the Government affect the interest of every person living within the jurisdiction of the United States. Its gross expenditures amount to nearly \$1,000,000,000 annually. Including military and naval establishments, more than 400,000 persons are required to do the work imposed by law. The Efficiency Commission recommends that the Revenue Cutter Service be abolished and its work performed by other services, thus effecting a saving of \$1,000,000 annually. For the handling of incoming mail in Government departments the averages of cost by departments vary from \$5.84 to \$84.40 per 1,000; for outgoing mail, from \$5.94 to \$69.89 per 1,000.

The annual cost of travel to the Government is about \$12,000,000, an amount which seems to allow lots of room for economy.

**Government Ownership of U. S. Telegraphs.**

Postmaster General Hitchcock has proposed that the United States Government shall take over all the telegraph lines in the country and run them as part

of the Post Office business as they do in Great Britain. Mr. Clarence H. Mackay being interviewed on the subject said: "This would lead to taking over the telephone lines also. The British Government found this to be so and two weeks ago it took over the telephone lines in England at an enormous expense. The telegraph and telephone lines in this country are worth from \$2,000,000,000 to \$3,000,000,000. This would include the independent telephone companies, owning nearly \$500,000,000 of property and having some 450,000 stockholders. I venture to say that they would be operated by the Government at great annual loss, just as in Great Britain where the losses on the telegraphs alone up to date are figured at \$175,000,000. Moreover, the Government would then be employing hundreds of thousands of clerks, telephone girls, telegraph operators, managers, etc. It would be a colossal political machine."

He added: "The English government paid out enormous sums for the telegraph lines and then found to its surprise that it had to settle with the railroads with which the telegraph companies had contracts. I happen to know that this disturbed the government very much, but the government was in for it and had to carry it through—always at the expense of the taxpayer. The Western Union has thousands of contracts with railroads in this country, and if the Government should take over the telegraph lines it would have to settle for those also. On the whole I guess the American government will not buy the telegraph lines so long as the Postal keeps up competition. The Postal lines are not for sale."

**Montreal's Death Rate.**

The annual report of the Medical Health Officer for 1911 shows that the death rate has fallen to 21.39 per 1000 or 1.01 less than the previous year. There were 9,974 deaths, 5,110 male and 4,864 female. Infant mortality has been 5,355 for children under 5 years of age, giving a percentage of 53.69 per 100 of the general mortality, which is a decrease of 0.50 per 100 over 1910. Statistics of mortality from contagious diseases are as follows:—

|                         | 1910. | 1911. | Decrease. |
|-------------------------|-------|-------|-----------|
| Measles . . . . .       | 155   | 74    | 81        |
| Scarlet fever . . . . . | 118   | 76    | 42        |
| Diphtheria . . . . .    | 136   | 133   | 3         |
| Typhoid fever . . . . . | 192   | 124   | 68        |
| Phthisis . . . . .      | 785   | 736   | 49        |

**Value of Real Estate in Toronto.**

We referred last week to the sale of the Manufacturers Life building and site at the corner of King and Yonge streets, Toronto for \$800,000. We now learn that the value of the building alone was \$75,000, and the property having a frontage of 60 feet on King street and 90 feet on Yonge street, this makes a price of \$134 per square foot for the site. This is largely in excess of any prices on St. James Street, Montreal.

# THE CANADIAN BANK OF COMMERCE

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

**Head Office: TORONTO.**

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# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

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

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|                     |                                |
|---------------------|--------------------------------|
| <b>Ontario</b>      | <b>Quebec</b>                  |
| Acton               | St. James Street               |
| Alvinston           | 1255 St. Catherine Street East |
| Athens              | 520 St. Catherine Street West  |
| Belleville          | 1320 St. Lawrence Boulevard    |
| Berlin              | 1805 St. Lawrence Boulevard    |
| Bothwell            | Beauharnois                    |
| Brampton            | Bury                           |
| Chatham             | Lachute                        |
| Chateworth          | Quebec                         |
| Creemore            | St. Sauveur                    |
| Delta               | Rigaud                         |
| Eggsville           | Brandon                        |
| Elgin               | Carberry                       |
| Elnora              | Gladstone                      |
| Finch               | Graveland                      |
| Fort William        | Hartney                        |
| Galt                | Macgregor                      |
| Gananoque           | Morris                         |
| Georgetown          | Napinka                        |
| Glencoe             | Thamesville                    |
| Gore Bay            | Tilbury                        |
| Granton             | Toronto                        |
| Hamilton            | " Dundas St.                   |
| Hanover             | " Parl. St.                    |
| Hespeler            | " Parkdale                     |
| Ingersoll           | Wickertown                     |
| Kincardine          | Wallacuburg                    |
| Kingston            | Walford                        |
| Langster            | West Lorne                     |
| Lausdowne           | Westport                       |
| Leamington          | Wheatley                       |
| Little Current      | Williamstown                   |
| London              | Windsor                        |
| " South             | Yarker                         |
| Lucan               |                                |
| <b>Saskatchewan</b> |                                |
| Antler              | Melville                       |
| Arcoia              | Moose Jaw                      |
| Carnduff            | Odessa                         |
| Profisher           | Regina                         |
| Gainsborough        | Saskatoon                      |
| Kisbey              | Unity                          |
| Maple Creek         | Whitewood                      |
|                     | St. John, N.B.                 |
|                     | Halifax, N.S.                  |

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

# IMPERIAL BANK OF CANADA

**CAPITAL AUTHORIZED - \$10,000,000.00**  
**CAPITAL SUBSCRIBED - 6,000,000.00**  
**CAPITAL PAID UP - 5,996,900.00**  
**RESERVE FUND - 5,996,900.00**  
**TOTAL ASSETS - 72,000,000.00**

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|            |              |                     |           |
|------------|--------------|---------------------|-----------|
| Amherst-   | Kesee        | Kenora              | St. Cath- |
| Belwood    | Fergus       | Lindsay             | erines    |
| Bolton     | London       | Port Arthur         | St. David |
| Bramford   | Fort William | Port Colborne       | St. Marie |
| Caledon E. | Galt         | Port Robinson       | Thessalon |
| Cobalt     | Hamilton     | New Liskeard        | Toronto   |
| Cochrane   | Harrow       | Niagara Falls       | Vinland   |
| Cottam     | Humberstone  | Niagara-on-the-Lake | Welland   |
| Davisville | Ingersoll    | North Bay           | Woodstock |
| Elk Lake   | Jordan       | North Bay           | le        |

**BRANCHES IN PROVINCE OF QUEBEC.**  
 MONTREAL, QUEBEC.

**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon Portage La Prairie Winnipeg

**BRANCHES IN PROVINCE OF SASKATCHEWAN**  
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North  
 Battleford, Prince Albert, Regina, Rosethers, Wilkie, Wynyard

**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabaska Landing, Banf, Calgary, Edmonton, Lethbridge, Redellf,  
 Red Deer, Strathcona, Wetaskiwin.

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA**  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,  
 New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.

**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.



# The Chronicle

## Banking, Insurance and Finance

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

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GUARDIAN BUILDING, 160 ST. JAMES STREET,  
 MONTREAL.

*London, England, Branch Office:*  
 19 LUDGATE HILL, E.C.

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**MONTREAL, FRIDAY, JANUARY 19, 1912.**

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**THE GENERAL FINANCIAL SITUATION.**

The South African gold offered in London on Monday, amounting to about \$3,800,000, was mostly taken by the Bank of England. No change was made in the official rate of the London bank. The 4 p.c. quotation is apparently serving the bank's purposes adequately. In the open market call money is quoted 3 to 3½ p.c.; short bills are 3¾; and three months' bills, 3¼. These rates do not differ materially from the quotations of last week. A further relaxation occurred in the position of the Berlin market. Discounts there are now quoted at 3 p.c.; but the Imperial Bank of Germany still adheres to its 5 p.c. rate. One of the leading dailies in New York, in referring to the fact that as high as 20 per cent. was bid for money in Berlin, raises the question as to what would have happened there if New York had not been in position to send \$100,000,000 or thereabouts to the German centre during the recent crisis. It is apparent that if the

American funds had not been forthcoming Germany would have been much distressed. Probably there would have been a panic equalling New York's performances in that line. The New York paper referred to continues as follows: "This would have been rather unfortunate since it would, on the surface at least, have constituted an argument against the infallibility of a central bank system." In other words it would have increased the difficulty of creating the American National Reserve Association, which is a central bank under another name. Bankers and financial students in Canada are well aware that the proposed reserve association will not remove all the banking troubles of the neighboring country. At the root of those troubles lies the fact that a very large number of the banks of the United States are not well grounded in sound banking principles; and this defect the proposed reserve association cannot even touch. It will be there as long as the single office system of branches lasts.

In Paris discounts in the market are about the same as a week ago, 3¾ p.c.; and the Bank of France rate remains at 3½. The downfall of the French cabinet and the publication of the fact that at the acute stage of the Anglo-German trouble last midsummer, some members of the ministry were in negotiation with German bankers will not tend to strengthen the *entente* between France and England. Then it is to be remembered that the English people are not wholeheartedly following the Asquith Government in its association with Russia in the Persian matter. It would not be very strange if in the course of a short time events moved in the direction of a better understanding between Britain and Germany.

In New York the money market has been dull and uninteresting. Call loans are 2¼; sixty day loans, 2½; ninety days, 2½ to 3; six months, 3¼ to 3½.

The clearing house institutions are shown in the Saturday statement, to have effected a very large increase of surplus. Taking banks and trust companies the loan expansion was \$38,126,000; but the gain in cash served to overbalance this easily. The cash increased \$22,350,000 largely through shipments of currency from the interior points. Excess cash reserve stood at \$34,950,000, the increase for the week being \$7,700,000. In the case of the banks alone the increase of surplus was even larger. Their loan expansion was \$30,415,000, the cash gain was \$27,000,000, and the increase of surplus \$13,000,000. The surplus shown by the banks is \$35,835,000. It would appear that with the further gains in surplus which are expected in the last half of January and allowing for the large loans to Berlin the monetary position in New York will be such as to permit a broad movement in securities or a broad movement of revival in business during 1912.

In Canada no material change has occurred in the money markets. At Montreal and Toronto call loans are 5 to 5½ p.c. as heretofore. It appears that a

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada

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

**Directors:**

DUNCAN COULSON . . . . . President  
 W. G. GOODERHAM . . . . . Vice-President  
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|                |                    |                      |                     |             |
|----------------|--------------------|----------------------|---------------------|-------------|
| <b>ONTARIO</b> | Toronto, 4 offices | London, 4 offices    | Waterloo            | Pilot Mound |
| Albionville    | Lindsay            | Welland              | Wentworth           | Rosburn     |
| Barré          | Milbrook           | Wyoming              | Swain River         | Transcona   |
| Berlin         | Milton             | <b>QUEBEC</b>        |                     |             |
| Bradford       | Newmarket          | Montreal Offices     | <b>SASKATCHEWAN</b> |             |
| Brantford      | Oakville           | Maltonneuve          | Bradenbury          |             |
| Brockville     | Ottawa             | Gaspe                | Churchbridge        |             |
| Burford        | Oil Springs        | St. Lambert          | Colonsay            |             |
| Cardinal       | Oranmore           | <b>ALBERTA</b>       | Elstow              |             |
| Colborne       | Ferry Sound        | Calgary              | Glenavon            |             |
| Collingwood    | Penetanguishene    | Coronation           | Kenedy              |             |
| Copper Cliff   | Peterboro          | Lethbridge           | Kipling             |             |
| Coombe         | Petrolia           | Mirror               | Langenburg          |             |
| Dorchester     | Porecupine         | <b>B. COLUMBIA</b>   | Montmartre          |             |
| Elmvale        | Port Hope          | Vancouver, 2 offices | Pelly               |             |
| Geil           | Preston            | N. Westminster       | Freeseville         |             |
| Granby         | St. Catharines     | Aldergrove           | Sprague             |             |
| Hastings       | Sarnia             | Merritt              | Stenen              |             |
| Havelock       | Shelburne          | <b>MANITOBA</b>      | Summerberry         |             |
| Kenora         | Sneyler            | Winnipeg             | Vibank              |             |
| Kingston       | Sudbury            | Brandon              | Woiseley            |             |
|                | Thornbury          | Cartwright           | Yorkton             |             |
|                | Wallaceburg        |                      |                     |             |

**BANKERS:**

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

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.  
 A special department has been provided for the use of visitors and  
 bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

# The Metropolitan Bank

Capital Paid Up . . . . . \$1,000,000.00  
 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.

# EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,400,000  
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With EIGHTY-SIX BRANCH OFFICES  
 in the PROVINCE OF QUEBEC we offer facilities  
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 Collections and Banking Business Generally  
 in that important territory.

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

# THE HOME BANK

Of Canada  
 (Original Charter 1854)

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

Branches and Connections throughout Canada

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

JAMES MASON, General Manager

Capital Paid-up \$6,200,000 Reserves \$7,200,000  
 Assets \$100,000,000

# The Royal Bank of Canada

INCORPORATED  
 1869

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

LONDON, Eng.,  
 Princes St., E.C.

NEW YORK,  
 68 William Street.

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

# The Bank of Nova Scotia

INCORPORATED  
 1832.

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

HEAD OFFICE: HALIFAX, N.S.  
 DIRECTORS

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

102 BRANCHES 102

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

large quantity of the 1911 wheat crop remains in Western Canada; and a considerable loss will be entailed upon some farmers by reason of the inability of the railways to handle the offerings. It is probable that a larger amount than usual will be shipped south to Minneapolis. Hitherto the freight rates from shipping points in Manitoba and Saskatchewan to Minneapolis and Duluth have been higher than to Fort William and Port Arthur. The Hill lines have reduced their rates and the Interstate Commerce Commission has sanctioned the reduction. So it is presumed that the Minneapolis millers will import larger quantities of Canadian wheat for the purpose of grinding it for export United States millers importing our wheat are allowed a rebate of 99 p.c. of the duty on exporting the flour made from the same wheat.

#### THE BANKS AND THEIR WESTERN LOANS.

In connection with the business of the banks there is one matter about which the public would be glad to have information, but none is forthcoming. There has always been a considerable amount of curiosity regarding the loans and advances of the banks in the respective provinces. It is well known that a very large amount of deposit funds secured by the banks in Eastern Canada has been transferred to the provinces west of Lake Superior, and put out there in the form of loans and discounts. In a general way the branches in the agricultural districts of Ontario are deposit branches—that is to say the deposits over-balance the loans to a considerable extent. Many of the smaller branches in Quebec, Nova Scotia, and New Brunswick, are also classed as deposit branches. On the other hand the principal branches in the cities and in the manufacturing towns in Eastern Canada are generally classed as discount branches. So the surplus funds secured by the banks in the Eastern agricultural districts are supposed to go first to the Eastern cities and manufacturing centres and then to the branches in the Western Provinces. Although there are probably a number of important branches in the West, which support themselves in regard to capital—which in other words supply deposits to equal or surpass their loans—it is recognized that, speaking generally, the Western branches are discount branches, dependent upon the Eastern branches for a considerable part of their capital.

With reference to the banks in the largest cities in the East it is known, of course, that their loans and discounts are enormous. It should not, however, be supposed that the funds for making these loans are drawn entirely from the country branches. In Montreal and Toronto the banks secure very large deposits indeed. The principal or main branch of a bank well established in one of these cities holds

most extensive deposits; and the other city branches may hold good deposits. In the aggregate the deposits of the main and auxiliary offices in the city supply a large proportion of the funds used in making loans to the manufacturers, merchants, and other business men.

At present there is an exceedingly strong demand from Western Canada for funds. They are wanted for mortgage loans, for bank loans and for loans of all kinds. The West is developing rapidly on a broad and solid foundation. And the development work calls constantly for supplies of new capital on a huge scale. Speculation, too, is very much in evidence. In the towns and cities the inhabitants are prone to speculate in real estate, stocks, and commodities; and many of the farmers also are in the habit of mortgaging their farms to procure funds for speculating in new lands. Of course, it is desirable that the people of Western Canada should be optimistic, that they should have firm confidence that the population of the West, its values of all kinds, will continue to increase rapidly. That spirit makes for good progress. But the existence of such a state of affairs in Western Canada has a tendency to draw away from the people of the East an undue proportion of the banking funds. A speculator who firmly believes that the deal he has undertaken is bound to prove exceedingly profitable is usually willing to pay high rates of interest for the funds required to swing the transaction. And when thousands of people are of the same mind the drawing power they exert upon outside capital is tremendous. For mortgage loans and bank loans in Western Canada exceptionally high rates are offered, and some of the Eastern borrowers have been complaining that the financial institutions are perhaps allotting too large a share of their available funds to the clamorous Westerners who are bidding the fancy rates of interest.

For this reason a comparative statement of the bank loans in the respective provinces would be eagerly read. Many of the customers of the banks would be interested in tracing the course of the Western loans and comparing it with the course of the loans in the East. But such a statement cannot be had. The banks do not give the public the required information. All that can be done by an outside critic is to guess at amounts loaned in the different sections. The bank clearings as published for the several provinces give some clue to the movement of funds; the location of the branches gives another clue. As the loans of the branches will vary widely it would not be feasible to allot the loans of the banks to the several provinces *pro rata* to the number of branches. As the Province of Quebec has but 15 p.c. of the total number of branches, the current loans and discounts for this province would appear to be about \$115,000,000 when calculated on that basis. This method of

# The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St

# The Bank of Ottawa

Established in 1874

Capital Paid Up, Res and Undivided Profits, \$7,517,938.85

Extensive facilities for

## COLLECTIONS

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and abroad.

**GEO. BURN,**  
GENERAL MANAGER

# Montreal Trust Company

Incorporated 1889

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

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

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

V. J. HUGHES, . . . . . MANAGER

142 Notre Dame Street, W.

# The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID . . . \$1,000,000

RESERVE FUND . . . . . \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

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

# The Standard Loan Co.

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

Capital and Surplus Assets . . . . . \$1,350,000.00

Total Assets . . . . . \$2,700,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.

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

# The Trust and Loan Co.

OF CANADA

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

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

Reserve Fund, . . . . . 1,420,565

Special Reserve Fund . . . . . 365,000

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

30 St. James Street, Montreal

# The Guardian Accident and Guarantee Company

Capital Fully Subscribed, \$1,000,000

Head Office - Guardian Building, MONTREAL.

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

Apply to H. M. LAMBERT, Managing Director

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

# WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.



figuring would not allow sufficiently for Montreal's position. The loans in this city are enormous. So are the loans in Toronto, Winnipeg and Vancouver. Merely because they possess these great commercial and financial centres the Provinces of Quebec, Ontario, Manitoba and British Columbia would probably show loans considerably in excess of the other provinces.

**THE ROYAL BANK OF CANADA'S DEVELOPMENT.**

The Royal Bank of Canada grows apace. Last year its assets were increased by the substantial amount of \$18,000,000 bringing them up to \$110,528,512, against \$92,510,347 at the close of 1910, \$67,051,102 in 1909, and only \$50,470,210 at the close of 1908. So that actually in three years the bank's total assets have much more than doubled. Deposits show the same rapid advance. At December 30, they were \$88,204,808; three years before they were only \$37,576,544. While the absorption last year of the Union Bank of Halifax in part accounts for the rapidity of this growth, the figures show that without this access of business the expansion of the bank, under the able management of Mr. Edson L. Pease, during the last three years would have been very large. It is likely enough that the current year will see another pronounced bulge in the figures of this bank. The bank lately announced an increase of \$2,000,000 in its paid-up capital, so that within the current year this item will have been increased to \$8,200,000.

The following is a comparison of the leading figures in the bank's balance sheet during the last three years:—

|                                     | 1909.      | 1910.      | 1911.       |
|-------------------------------------|------------|------------|-------------|
|                                     | \$         | \$         | \$          |
| Capital paid up . . . . .           | 5,000,000  | 6,200,000  | 6,251,080   |
| Reserve . . . . .                   | 5,700,000  | 7,000,000  | 7,056,188   |
| Total Deposits . . . . .            | 50,822,129 | 72,079,607 | 88,294,808  |
| Circulation . . . . .               | 4,579,678  | 5,925,890  | 6,338,076   |
| Liabilities to the public . . . . . | 55,858,710 | 78,652,533 | 96,358,342  |
| Specie . . . . .                    | 3,560,347  | 4,141,664  | 4,801,912   |
| Dominion Notes . . . . .            | 4,993,522  | 8,530,488  | 10,094,472  |
| Call Loans . . . . .                | 9,638,309  | 7,178,574  | 13,322,851  |
| Quick Assets . . . . .              | 31,406,621 | 37,226,670 | 47,738,449  |
| Current Loans . . . . .             | 33,644,705 | 52,471,208 | 59,646,165  |
| Total Assets . . . . .              | 67,051,102 | 92,510,346 | 110,528,512 |

From these figures it will be seen that the Royal Bank's gain in deposits last year was \$16,000,000, following an increase of \$21,000,000, which included the deposits of the Union Bank of Halifax, in 1910. Circulation has advanced by \$400,000 and the total increase in the liabilities to the public is \$17,700,000, bringing them up to \$96,358,342. On the other side of the account, cash received the substantial augmentation of \$2,200,000, bringing it up to \$14,895,484. The bank was able heavily to increase its foreign call loans, the total of call loans at December 30 being \$13,322,851 compared with \$7,178,574 a year ago. This increase in call loans and considerable augmentation of cash, together with a

substantial advance in the total of securities held, are factors in enabling the bank to report a higher percentage of quick assets to liabilities to the public than last year, the proportion now returned being 49.5 p.c. against 47.3 p.c. in 1910. Actual cash on hand, balances on deposit with other banks, and call loans in New York and London exceed 32 p.c. of the total liabilities to the public. Commercial loans show an advance of over \$7,000,000 upon last year and at \$59,646,165 represent 65.55 p.c. of the deposits.

From the standpoint of profits as from that of extension of operations, last year was a record one. The declared profits, after making the usual allowances are \$1,152,250, an increase of \$200,000 upon the profits of last year which were \$951,337, and equal to 18.58 p.c. upon the capital stock of \$6,200,000. The 12 p.c. dividend absorbs only \$744,000; \$200,000 is written off bank premises, \$50,000 is transferred to the officers' pension fund and the increased balance of \$401,480 is carried forward.

The speech of Mr. H. S. Holt at yesterday's annual meeting contained a number of interesting references. With reference to the rumours which have been lately published concerning the absorption by the Royal Bank, of the Colonial Bank, of London and the West Indies, Mr. Holt announced that these were well-founded, but that the negotiations had recently been discontinued by mutual consent, as it was not possible to reach an agreement on all questions. As to mergers, Mr. Holt took the position which has been consistently maintained by THE CHRONICLE. "The merger craze," he said, "has been carried too far and is already having its aftermath. No promotion—desirable or undesirable—can succeed without the assistance of the banks, and by these the undesirable consolidations should be frustrated for the sake of their own reputations, for the protection of the public and in the interest of the country's credit abroad."

Mr. Edson L. Pease, the vice-president and general manager, announced that in view of the opening of the Panama Canal, the Royal Bank will extend its branches in that quarter.

**WHOLESALE PRICES STEADY ON VERY HIGH LEVEL.**

Wholesale prices throughout Canada during December were on practically the same level as in the preceding month, according to the index number of the Department of Labour. The number stood at 130.8 in both months. Compared with December a year ago, a rise of over 8 points is shown. These numbers, it will be understood, are percentages in each case of the average price level prevailing during the decade 1890-1900, and are calculated from quotations of about 230 articles. The chief increases during the past year occurred in grains and fodder, dairy products, fish, hides, and metals, there having been decreases in animals and meats, textiles, paints and oils.

### GRESHAM LIFE ASSURANCE SOCIETY.

THE CHRONICLE has pleasure in presenting its readers this week with portraits of the Chairman, General Manager and Canadian Manager of the Gresham Life Assurance Society. The Gresham, as has been previously noted in our columns, has lately obtained its license for the transaction of life business in Canada, and is now taking active measures for its organization throughout the Dominion.

#### MR. CHARLES A. HANSON, J.P.

Mr. Sheriff Hanson, who is a brother of Mr. William Hanson of this city, went over to London some years ago and joined the firm of Coates, Son & Company; and is now the senior partner of that firm. A great many millions of dollars have been invested in Canada by that firm for its various clients. Before going to London, Sheriff Hanson was a member of the firm of Hanson Brothers, of Montreal, now consisting of Mr. Edwin Hanson and Mr. William Hanson. Mr. Charles A. Hanson is an Alderman as well as Senior Sheriff of the City of London, and in due course will become Lord Mayor. He has also served as High Sheriff of his native county of Cornwall. He is chairman of the Board of Directors of the Gresham Life. He is also a Knight of the Austrian Order of Francis Joseph, an honour which came to him as Chairman of the Gresham, which has wide connections in Austria.

#### MR. JAMES H. SCOTT.

Mr. James H. Scott, general manager of the Gresham Life, is an Irishman by birth, but has been in London and connected with the Gresham for many years. The success which has attended his management of the company is well known to all those who are *au courant* with life insurance affairs. Under his direction, the Society has grown into the notable position which it now occupies with assets, as at December 31, 1910, of upwards of \$50,000,000 and insurance in force of more than \$120,000,000. In the interests of the Gresham, Mr. Scott has travelled extensively. Active organisations are maintained by the Gresham all over the continent of Europe, in Egypt, in India, in South Africa, in Argentina and in the West Indies, and the great majority of these branches have been visited by Mr. Scott, while in a number of cases, they were established by him personally. Only a short time before his last visit to Canada in the summer of 1911, Mr. Scott was in Buenos Ayres, looking over the branch of the Gresham there. His visits to Canada have been three in number, the first having taken place more than a quarter of a century ago.

#### MR. ARCHIBALD R. HOWELL.

Mr. Archibald R. Howell, the recently appointed Canadian manager of the Gresham Life, is well-

known in the insurance field throughout the Dominion. Mr. Howell graduated in the Faculty of Arts at McGill University in 1896 and entered the service of the Royal Insurance Company in 1902 in connection with its life branch. In 1905, he was promoted to the position of superintendent of the life department, and held that office, under the title of secretary, until his appointment a short time ago as Canadian manager of the Gresham. During Mr. Howell's occupancy of his position with the Royal, the new life business of that company in Canada grew largely, and it is confidently expected that Mr. Howell will build up for his new company an organisation throughout Canada, which will add substantially to the total of business secured by the Gresham throughout the world. Mr. Howell is at present on a visit to the West to establish branch offices.

#### THE GRESHAM'S CANADIAN PROSPECTS.

The Gresham enters the Canadian field at a particularly favorable time and its characteristically progressive policy will doubtless make it speedily become a factor of importance in life business in Canada. Founded sixty-four years ago—in 1848—the Gresham has pursued a policy of sound development so that at the present time, its resources amount to over \$50,000,000 and its annual income exceeds \$7,000,000. It is now paying to its policyholders and their representatives nearly \$5,000,000 annually and \$125,000,000 in all has been paid over for the same purposes since its commencement. The Gresham has been fortunate in securing the services of Mr. Fred. W. Evans, Mr. Herbert B. Ames, M.P., and Mr. William Hanson as a Canadian advisory board, and its outlook in the Dominion is of the most promising character.



#### GOVERNMENT'S REVENUE STILL GOING AHEAD.

With three-quarters of the fiscal year 1911-12 over, the Government's revenue returns tell a flattering tale. The income for the nine months is \$99,482,948, an increase of nearly \$14,000,000 upon that for the same period of last year, while the combined expenditure on revenue account, \$54,303,872 and on capital account, \$18,983,354, falls short of this income by about \$26,000,000. The last three months of the fiscal year are usually months of heavy payments, but if, between now and the end of March, the difference between revenue and expenditure is maintained at the present proportions, the Minister of Finance will have very satisfactory accounts to present. And, without indulging in too rosy anticipations, the surplus may well be more than \$26,000,000, thanks to the elasticity of the revenue, which, as our table shows, maintains percentage gains at a high level.

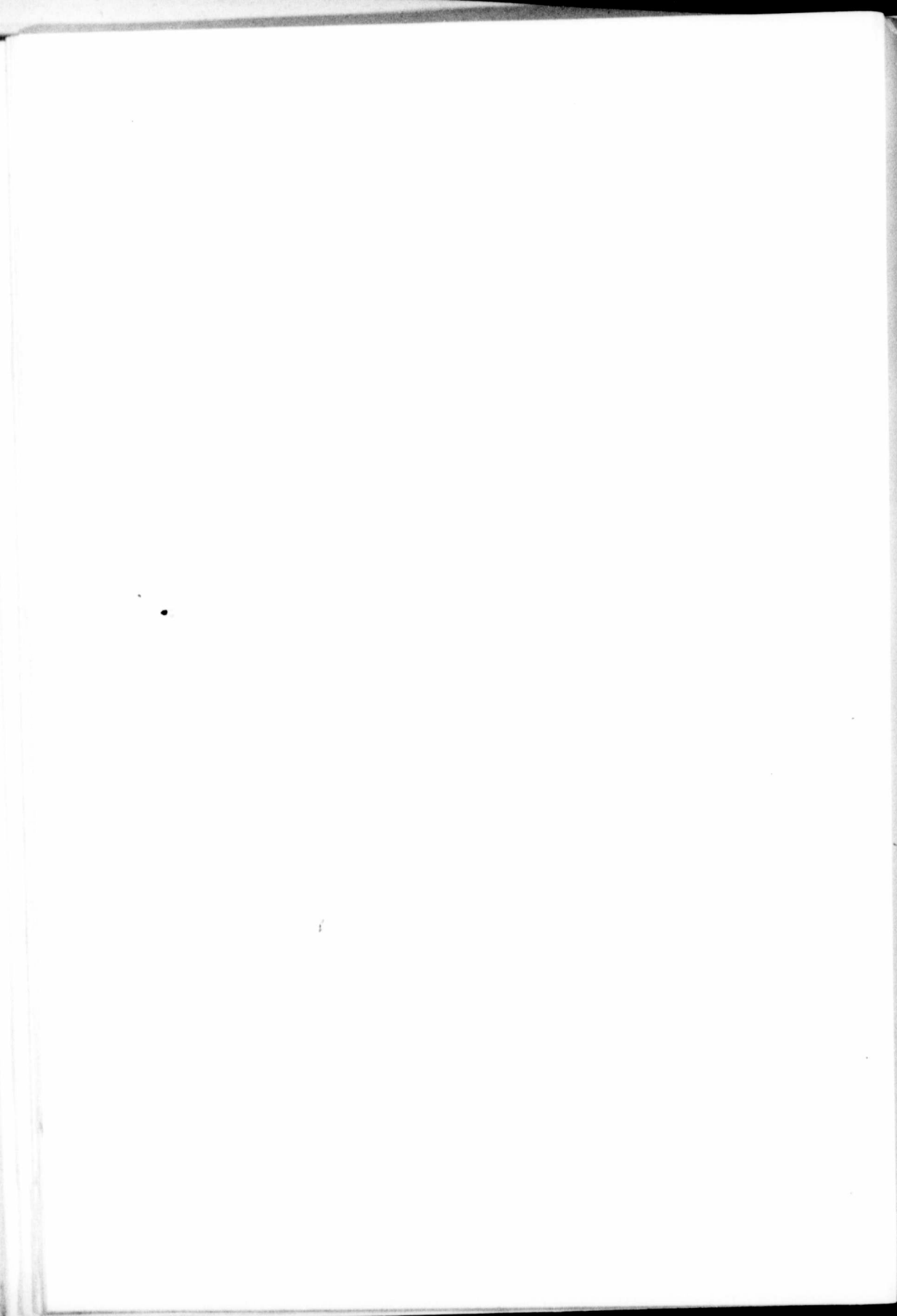
The expenditure to December 31, is about \$2,500,000 lower than for the nine months of last year, an increase of \$1,400,000 in expenditure on revenue account being offset by a decline of nearly \$4,000,000 in capital expenditure.



CHARLES A. HANSON  
Chairman Board of Directors, Gresham Life, London

JAMES H. SCOTT  
General Manager, Gresham Life, London

ARCHIBALD R. HOWELL  
Manager for Canada, Gresham Life, Montreal





Following are summary tables of the revenue and monthly statement of debt:—

| DECEMBER'S REVENUE.     |                   |  |                   |
|-------------------------|-------------------|--|-------------------|
|                         | \$                |  | \$                |
| Customs . . . . .       | 5,824,014         |  | 6,872,559         |
| Excise . . . . .        | 1,671,480         |  | 1,872,666         |
| Post Office . . . . .   | 925,000           |  | 1,050,000         |
| Public Works . . . . .  | 887,467           |  | 998,330           |
| Miscellaneous . . . . . | 482,426           |  | 802,544           |
| <b>Totals . . . . .</b> | <b>9,790,387</b>  |  | <b>11,596,099</b> |
| NINE MONTHS' REVENUE.   |                   |  |                   |
|                         | \$                |  | \$                |
| Customs . . . . .       | 53,949,965        |  | 64,193,989        |
| Excise . . . . .        | 12,695,490        |  | 14,243,525        |
| Post Office . . . . .   | 6,288,202         |  | 7,150,000         |
| Public Works . . . . .  | 8,362,291         |  | 8,883,874         |
| Miscellaneous . . . . . | 4,369,886         |  | 5,191,560         |
| <b>Totals . . . . .</b> | <b>85,665,834</b> |  | <b>99,482,948</b> |

SUMMARY OF PUBLIC DEBT.

| LIABILITIES.                                 |                    |                    |  |
|--|--------------------|--------------------|--|
|  | 1910.              | 1911.              |  |
|  | \$                 | \$                 |  |
| <b>Funded Debt—</b>                          |                    |                    |  |
| Payable in Canada . . . . .                  | 4,884,361          | 4,829,494          |  |
| Payable in London . . . . .                  | 275,836,577        | 263,121,430        |  |
| <b>Bank Circulat'n Redemption</b>            |                    |                    |  |
| Fund . . . . .                               | 4,301,406          | 4,654,277          |  |
| Dominion Notes . . . . .                     | 91,796,727         | 104,836,301        |  |
| Savings Banks (P. O. & Government) . . . . . | 56,408,944         | 57,123,795         |  |
| Trust Funds . . . . .                        | 9,369,537          | 9,704,368          |  |
| Province Accounts . . . . .                  | 11,920,582         | 11,920,582         |  |
| <b>Miscellaneous and Banking</b>             |                    |                    |  |
| Accounts . . . . .                           | 23,060,567         | 22,298,625         |  |
| <b>Total Gross Debt . . . . .</b>            | <b>477,578,701</b> | <b>478,488,872</b> |  |
| ASSETS.                                      |                    |                    |  |
|  | 1910.              | 1911.              |  |
|  | \$                 | \$                 |  |
| <b>Investments—</b>                          |                    |                    |  |
| Sinking Funds . . . . .                      | 15,469,763         | 11,889,933         |  |
| Other Investments . . . . .                  | 27,461,851         | 29,776,851         |  |
| Province Accounts . . . . .                  | 2,296,429          | 2,296,429          |  |
| <b>Miscellaneous and Banking</b>             |                    |                    |  |
| Accounts . . . . .                           | 105,464,699        | 121,139,006        |  |
| <b>Total Assets . . . . .</b>                | <b>150,692,742</b> | <b>165,102,220</b> |  |
| <b>Total Net Debt, 31st Dec.</b>             | <b>326,885,959</b> | <b>313,386,652</b> |  |
| <b>Total to 30th November.</b>               | <b>327,764,621</b> | <b>315,436,632</b> |  |
| <b>Decrease of Debt . . . . .</b>            | <b>878,662</b>     | <b>2,049,980</b>   |  |

The profits of the Bank of Hamilton for the year ending November 30 were \$443,506 against \$422,000 in 1910. A balance of \$190,360 was carried forward. The bank's total assets are \$44,732,137.

THE BANK OF NOVA SCOTIA'S REPORT.

Large profits and a balance sheet of the solidity that is naturally associated with this bank are the distinguishing features of the annual statement of the Bank of Nova Scotia, which is printed in full on another page. The year has been a notably successful one, and there will doubtless be cordial congratulations to the able General Manager, Mr. H. A. Richardson, at the annual meeting which is fixed for next Wednesday at Halifax. In the way of profits, very handsome results have been achieved. The profits declared are \$815,510, an increase of \$150,000 upon 1910's total of \$662,301, and equal to 23 per cent. upon the average paid-up capital during the year, as compared with 22.08 p.c. upon a smaller capital in 1910 and 20.14 p.c. in 1909. A balance of \$42,167 was brought forward from the previous year, so that the total available on profit and loss account is \$857,686. The quarterly dividends, two at the rate of 13 p.c. per annum and two at the rate of 14 p.c., take of this amount a little above \$480,000; \$164,732 is transferred to reserve, which has also received heavy additions during the past year, owing to the issue of new capital by the bank; \$125,000 is again written off the premises account; and a contribution of \$30,000 having been made to the officers' pension fund, there remains to be carried forward, the enlarged balance of \$57,848.

Following are the leading items of the bank's annual statement in comparison with those of the previous year:—

|                                 | 1910.             | 1911.             |
|---------------------------------|-------------------|-------------------|
|                                 | \$                | \$                |
| Paid up Capital . . . . .       | 3,000,000         | 3,984,790         |
| Reserve . . . . .               | 5,650,000         | 7,474,447         |
| Circulation . . . . .           | 2,745,453         | 3,672,685         |
| Deposits . . . . .              | 41,072,285        | 46,938,341        |
| Liabilities to public . . . . . | 14,567,063        | 51,446,559        |
| Specie and legals . . . . .     | 6,054,728         | 7,637,710         |
| Call Loans . . . . .            | 11,376,152        | 12,152,247        |
| Quick Assets . . . . .          | 28,455,734        | 32,148,864        |
| Current loans, etc. . . . .     | 23,616,438        | 29,589,757        |
| <b>Total Assets . . . . .</b>   | <b>53,506,989</b> | <b>63,271,190</b> |

It will be seen that the year has marked a very large extension in the resources and scope of operations of the bank. The paid-up capital has been increased and will shortly reach \$4,000,000, being backed up by a reserve fund which will then agree-

TOTAL REVENUE AND CUSTOMS REVENUE FOR SEVEN 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.            |                                 |       | P.C.          | P.C.            |
| June . . . . .      | 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 . . . . .      | 9,320,546       | 5,911,403       | 11,059,525    | 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                   | 1,184,021       | 16.62              | 17.88           | To September (6 mos.) . . . . . | 12.50 | 16.80         |                 |
| October . . . . .   | 9,666,193       | 5,981,174       | 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                   | 1,082,964       | 15.25              | 18.17           | To November (8 mos.) . . . . .  | 15.83 | 18.92         |                 |
| December . . . . .  | 9,790,387       | 5,240,014       | 11,596,099    | 6,872,559       | 1,805,712                   | 1,048,545       | 18.44              | 18.00           | To December (9 mos.) . . . . .  | 16.12 | 18.92         |                 |

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL.

**DIRECTORS:**

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



Head Office: 112 St. James Street, Montreal.

**DIRECTORS:**

Sir E. S. Clouston, Bart., President.  
 J. Gardner Thompson, Vice-President and Managing Director.  
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lescoq,  
 M. Chevalier, Esq., Wm. Molson Macpherson, Esq., J. W. Binette, Sec'y  
 William Hay, Assistant Secretary.



## The Northern Assurance Co. Limited

"Strong as the Strongest"

**INCOME AND FUNDS 1910**  
 Accumulated Funds, \$37,535,860  
 Uncalled Capital - 13,500,000  
 Total - - \$51,535,860

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

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Supt. of Agencies.

**FIRE**

**LIFE**

**MARINE**

**ACCIDENT**

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts:  
 W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager.  
 Canadian Branch.

gate \$7,500,000, or 187½ p.c. of the paid-up capital. There was notable expansion in the bank's deposits during 1911, these advancing by approaching \$7,000,000 to \$46,938,341. With an increase of nearly a million in circulation, the bank's liabilities to the public are advanced to \$51,446,559.

On the other side of the account, there is also an all-round advance. Cash holdings have been increased by \$1,600,000 to a total of \$7,637,710; call loans are increased by about \$800,000 to \$12,152,247; and current loans, etc., are swollen by almost \$6,000,000 to \$29,580,757. The total assets show an expansion approaching \$10,000,000, bringing them up to \$63,271,190. Of the total assets, \$32,148,864 are quick assets, giving the high proportion of quick assets to liabilities to the public of 62.5 p.c.

Mr. W. P. Hunt continues as the manager of this bank at its important St. James street, Montreal, branch.



**THE NEW YORK LIFE INSURANCE COMPANY.**

The figures of the annual report of the New York Life Insurance Company form an impressive exhibit. An annual income of \$113,000,000; payments to policyholders of over \$53,000,000; increase in accumulated funds during 1911, over \$46,000,000; total assets (market values) exceeding \$684,000,000; insurances in force under 1,022,726 policies of \$2,102,105,746—these figures give some indication of the work accomplished by the mammoth organisation of which President Darwin P. Kingsley is the head. By dint of strict economy in preceding years, the company pushed up its limit of new business allowed under the law to 177 millions last year, but in November and December the company was obliged to say to many applicants that it could not grant them policies until 1912. The company's limit for 1912 is 197 millions.

Interesting as these figures are, possibly greater attention will be devoted at the present time to perusal of the memorandum of Mr. Hotchkiss, the Superintendent of Insurance for the State of New York, which appears on another page of this issue and was recently published at the conclusion of the examination of the company by the State Insurance Department. The memorandum forms a handsome testimonial to the methods of operation of the New York Life which should be as gratifying to every policyholder as it has doubtless been to the executive officers. The examiners, who had overhauled the company, summed up their report as follows:—

The final results of this examination show that the work of the Company is done efficiently and economically; its claims are paid promptly; its policyholders are treated fairly; its dividends are apportioned and paid without discrimination; and the Company complies with the requirements of the law and the rulings of the supervising authorities in both the spirit and the letter.

To this gratifying conclusion, Superintendent Hotchkiss adds the evidence of his own observations: Evidence of economy, both in the number of employees

and in the space occupied, as well as in the use of labor-saving devices of various kinds, were noticed. The efficient organism of this great institution, controlling as it does in its so-called "office committee", was everywhere evident. An almost over-scrupulous desire to comply with every statutory requirement or department regulation was also noted. Indeed, for general home office efficiency, or watchfulness over the little things that go to increase a company's expense ratio, for accuracy of record and in accounting methods, and for a full observance of the law, this Company is entitled, not merely to the commendation given it by the examiners, but to the official approval of this department here recorded.

No more satisfactory endorsement of policy and methods than this could be wished for by any company.



**SASKATCHEWAN'S NEW WORKMEN'S COMPENSATION ACT.**

An act was passed in the last session of the legislature of the Province of Saskatchewan, and it came into force on November 1, 1911, providing for compensation to workmen for injuries sustained during their employment. This Act applies only to employment on, in or about railways, factories, mines, quarries, and engineering work, and in or about any building which is either being constructed, repaired or being demolished. Under the Act, a workman includes every person who is engaged in any employment to which the Act applies, whether it were of manual labour or otherwise, but does not include any person employed otherwise than in manual labour whose remuneration exceeds \$1,200 a year. An employer is liable for the payment of compensation in any employment to which the Act applies for personal injury by accident to a workman arising out of or in the course of employment, except when a workman is not disabled for a period of at least one week from earning wages at his work. Any contract made after the coming into force of this Act whereby a workman relinquishes any right to compensation by his employer is declared to be void, and any such contract existing at the coming into force of this Act shall be deemed to continue after the time at which the workman's contract for service would determine if notice of the determination were given at the time of coming into force of this Act. Compensation may be recovered by any District Court and the employer shall be liable to pay compensation whether or not:

- (a) The injury or death resulted from the negligence of any person engaged in a common employment with the injured employee; or
- (b) From the negligence by reason of any defect in condition or arrangement of the ways, works, machinery, plant, buildings or premises.
- (c) Where the workman contributes, or is the sole cause of his injury or death by reason of negligence or misconduct; or
- (d) The injury or death resulted from a risk arising out of or accidental to the nature of the employment and which the workman expressly or impliedly assumed.

In the case of subcontracts, the principal shall be liable to pay any workman any compensation under this Act, which he would have been liable to pay if the workman had been immediately employed by him, but the principal is entitled to be indemnified by any other person who would have been liable independently of this action. A workman, however, is not prevented from recovering compensation under the Act from the contractor instead of the principal. When any employer has entered into a contract with any insurers in respect of any liability under this Act to any workman then in the event of the employer becoming insolvent the rights of the employer against the insurers as respects that liability shall be transferred to and rest in the workman, but the insurers shall not be under any greater liability to the workman than he would have been under to the employer. If the liability of the insurers to the workman is less than the liability of the employer to him the workman may lay claim for the balance in the assignment or liquidation proceedings. In the case of an assignment or in the distribution of

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

**DIRECTORS :**

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

W. B. BRUCE, Vice-President  
 GEO. A. MORROW  
 AUGUSTUS MYERS  
 FREDERIC NICHOLLS  
 JAMES KERR OSBORN  
 SIR HENRY M. PELLATT  
 E. R. WOOD

W. B. MEIKLE, Managing Director

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

**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,

**10 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, JNO. WM. MOLSON, Montreal, Que.  
 Toronto, Ont. WHITE & CALKIN, St. John, N.B.  
 OSLER, HAMBROD & NANTON, Winnipeg, Man. HORACE HASZARD, Charlottetown, P.E.I.  
 ALFRED J. BELL, Halifax, N.S.

**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

ESTABLISHED 1859

HEAD OFFICE TORONTO

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

**D. WEISMILLER, President and Managing Director**



the assets of a company which is being wound up claims for compensation under this Act to the amount not exceeding \$500 in any individual case will have priority to other debts. Provisions with respect to priority, however, shall not apply where the assignor or the company being wound up has entered into a contract with insurers as above mentioned, or where the company is wound up voluntarily merely for the purposes of reconstruction or amalgamation with another company. Action must be taken under the Act within six months of the time of death. In the case of any injury, the plaintiff may at his option proceed either under this Act or independently of the Act, but shall not be at liberty to proceed both under and independently of the Act.

It is specifically declared that the Act does not apply to agriculture or to any work performed on a farm or homestead for farm purposes, and for the purposes of making improvements on such farm or homestead. But any person undertaking the construction, repair, or demolition of any building upon any farm under contract with the occupant or owner shall be liable under the Act. The amount of compensation recoverable under the Act shall not exceed either the estimated earnings during the three years preceding the injury of the person in the same grade or the sum of \$1,800, or not exceed in any case the sum of \$2,000. All actions brought under this Act shall be tried by a judge without a jury; an appeal may with the consent of the judge be taken to the Supreme Court *en banc* upon any question of law or mixed question of law and fact; but save as provided in this section no appeal shall lie from any judgment or order of the trial judge.



**CANADIAN TRADE DURING TWENTY YEARS.**

One of the points made by Sir Edmund Walker in his interesting address last week at the annual meeting of the shareholders of the Canadian Bank of Commerce had reference to the increasing "one-sidedness" of our trade. While necessarily we must continue for many years to add to our foreign liabilities, in Sir Edmund Walker's view, "we must enlarge the volume of products we have to export and either lessen our imports by curtailment of expenditure or by manufacturing at home many of

the articles we buy abroad." Obviously, a large increase in our exports is the only method by which our debts to other countries may be made as little burdensome as possible. In this connection, and with regard to the official statistical figures which are subjoined, it may be pointed out that during the last fiscal year, the total of our imports and exports, including coin and bullion, was 219 per cent. in excess of the same total twenty years ago. But our merchandise imports were 268 per cent. in excess of the total of 20 years ago and our exports only 158 p.c. in excess. That is to say, our imports of merchandise have grown during the last twenty years, two-thirds as fast again as our exports of merchandise.



**THE HOME LIFE ASSOCIATION OF CANADA.**

The financial statement as at December 31, 1911, of the Home Life Association of Canada shows that during last year, this company continued to make steady progress. Cash premiums received were \$216,822, and cash interest and rents \$70,302, claims annuities and expenses absorbing \$155,273. The balance of net invested assets was accordingly raised from \$1,196,485 to \$1,330,549. Of these invested assets, \$612,000 are represented by first mortgages on real estate; \$302,668 by debentures and bonds; \$178,484 by policy loans and \$161,610 by holdings of real estate. Comparing with last year, these figure show an increase of \$114,000 in mortgages, \$15,500 in bonds and nearly \$0,000 in loans on policies. The total security to policyholders is further increased to \$2,141,303, against \$2,027,730 last year. This security comprises reserves on basis of government standard, \$1,157,024, net surplus on policyholders' account, \$210,945, and capital subscribed, subject to call, \$780,000. Mr. H. Pollman Evans is the president of this company, and Mr. J. K. McCutcheon, managing director.

**TRADE OF CANADA WITH THE WORLD DURING 20 YEARS.**

| Fiscal Years. | IMPORTS (MERCHANDISE). |             |             | EXPORTS (MERCHANDISE) |                  |             | COIN AND BULLION. |            | Totals, Imports and Exports |
|---------------|------------------------|-------------|-------------|-----------------------|------------------|-------------|-------------------|------------|-----------------------------|
|               | Dutiable.              | Free.       | Total.      | Canadian Produce.     | Foreign Produce. | Total.      | Imports           | Exports    |                             |
|               | \$                     | \$          | \$          | \$                    | \$               | \$          | \$                | \$         | \$                          |
| 1892.....     | 81,190,841             | 44,396,694  | 125,587,538 | 99,032,466            | 13,121,791       | 112,154,257 | 1,818,530         | 1,809,118  | 741,369,443                 |
| 1893.....     | 77,378,091             | 45,161,977  | 122,540,068 | 105,488,798           | 8,941,556        | 114,430,354 | 6,534,200         | 4,133,698  | 217,634,620                 |
| 1894.....     | 74,341,506             | 46,110,362  | 120,451,868 | 103,851,764           | 11,833,805       | 115,685,569 | 4,023,072         | 1,831,380  | 210,909,889                 |
| 1895.....     | 64,064,587             | 42,140,475  | 106,205,062 | 102,828,441           | 6,485,443        | 109,313,484 | 4,576,620         | 4,323,319  | 224,420,485                 |
| 1896.....     | 74,259,910             | 38,525,249  | 112,785,159 | 109,767,845           | 6,666,738        | 116,314,543 | 5,226,319         | 4,699,369  | 239,025,360                 |
| 1897.....     | 74,108,590             | 40,433,825  | 114,542,415 | 123,632,510           | 10,825,163       | 134,457,703 | 4,676,194         | 3,492,550  | 257,168,862                 |
| 1898.....     | 84,141,104             | 51,791,115  | 135,932,209 | 144,548,662           | 14,980,883       | 159,529,545 | 4,390,844         | 4,623,138  | 304,475,736                 |
| 1899.....     | 98,349,633             | 59,709,541  | 158,059,174 | 137,360,712           | 17,520,088       | 154,880,800 | 4,795,134         | 4,016,025  | 321,661,213                 |
| 1900.....     | 112,943,896            | 68,381,179  | 181,325,075 | 164,972,391           | 14,265,254       | 179,237,645 | 5,743,888         | 8,657,168  | 381,517,236                 |
| 1901.....     | 115,574,658            | 71,301,573  | 186,878,231 | 177,431,386           | 17,071,757       | 194,509,143 | 5,547,294         | 9,978,489  | 356,963,157                 |
| 1902.....     | 127,975,281            | 78,003,472  | 205,978,753 | 196,019,763           | 13,951,101       | 209,970,864 | 6,311,405         | 1,669,422  | 423,944,444                 |
| 1903.....     | 143,839,632            | 88,398,532  | 232,238,164 | 214,401,674           | 10,828,097       | 225,229,771 | 8,976,797         | 619,463    | 467,661,685                 |
| 1904.....     | 156,108,453            | 95,229,037  | 251,337,490 | 198,414,939           | 12,641,239       | 211,056,678 | 7,743,313         | 2,445,557  | 422,733,038                 |
| 1905.....     | 157,164,975            | 99,361,097  | 256,525,982 | 190,544,946           | 10,617,115       | 201,162,061 | 1,308,435         | 1,844,811  | 450,512,289                 |
| 1906.....     | 176,790,332            | 116,417,080 | 293,207,412 | 235,483,936           | 11,173,846       | 246,657,802 | 7,078,603         | 9,928,828  | 559,872,645                 |
| 1907 (9 mos.) | 154,856,659            | 97,412,340  | 252,268,999 | 180,545,366           | 11,541,927       | 192,087,233 | 7,517,068         | 13,189,964 | 465,663,204                 |
| 1908.....     | 230,917,914            | 133,319,950 | 364,237,864 | 246,969,968           | 16,407,980       | 263,368,952 | 6,548,661         | 16,637,654 | 650,793,131                 |
| 1909.....     | 185,329,094            | 114,439,072 | 299,768,166 | 242,603,584           | 17,318,782       | 259,922,366 | 9,288,442         | 1,549,793  | 571,268,767                 |
| 1910.....     | 241,624,656            | 143,873,547 | 385,498,103 | 279,247,551           | 19,516,442       | 298,763,993 | 6,007,569         | 2,794,516  | 69,211,221                  |
| 1911.....     | 291,818,861            | 170,222,529 | 462,041,330 | 274,316,533           | 15,683,657       | 290,000,210 | 10,206,210        | 7,196,155  | 769,443,905                 |

. . . THE . . .

## London Assurance

**CORPORATION**  
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

## ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, Apply to  
Branch Office—206 St. James St., Montreal, W. J. HESBITT, Supt. of Agencies.  
Winnipeg, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.  
Br. Columbia - CORBET & DONALD, Gen. Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street East, BURNISS & SWEATHAW, Gen. Agents  
T. L. MORRISEY, Manager.

## ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

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

## MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. 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.

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. S. S.E., Esq.  
G. N. MURPHY, Esq.    W. M. MCMASTER, Esq.

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

## 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 | \$544,126.76 |

Head Office: 59 St. James St., Montreal

"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.

## 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.

**DOMINION BANK'S ANNUAL STATEMENT.**

The annual statement of the Dominion Bank for the year ending December 30, 1911, was published yesterday in anticipation of the annual meeting on January 31. The net profits are \$704,046—the largest in the history of the institution and \$44,745 in excess of those of 1910. A sum of \$305,067 was brought forward from last year and \$702,799, premium received on new capital, is also brought into the profit and loss account and placed to the reserve fund making that fund \$5,702,799, \$1,000,000 in excess of the paid-up capital at December 30. The 12 per cent. dividend absorbs \$508,997, so that there is a balance forward on profit and loss account of \$500,116. All departments of the Bank's business show large gains for the twelve months. Notes in circulation have increased \$1,000,000 and deposits, \$4,200,000. The actual cash assets of the Bank are \$13,681,674.82 or over 23 p.c. of the total liabilities to the public, and the immediately available assets \$27,011,053.24 are nearly 46 p.c. of the total liabilities to the public.

Following are the leading items of the statement in comparison with last year:—

|                                       | 1910.        | 1911.        |
|---------------------------------------|--------------|--------------|
| Paid-up Capital . . . . .             | \$ 4,000,000 | \$ 4,702,799 |
| Reserve . . . . .                     | 5,000,000    | 5,702,799    |
| Circulation . . . . .                 | 3,587,547    | 4,649,068    |
| Deposits . . . . .                    | 49,302,784   | 53,547,865   |
| Total Liabilities to public . . . . . | 53,100,513   | 58,980,976   |
| Specie and Notes . . . . .            | 6,665,105    | 8,253,890    |
| Call Loans . . . . .                  | 4,327,484    | 6,448,429    |
| Quick Assets . . . . .                | 22,044,300   | 27,011,053   |
| Current Loans . . . . .               | 37,920,928   | 40,492,726   |
| Total Assets . . . . .                | 62,677,820   | 70,179,553   |

**Legal Decisions.**

**THE FIRE AT FREDERICTON CATHEDRAL.**

In the New Brunswick Chancery Division, Chief Justice Barker recently delivered a written judgment in the case of the Bishop of Fredericton vs. the Union Assurance Society and others, deciding that the bells belonging to the burned Cathedral at Fredericton were fixtures and not part of the realty. The matter, as reported, came before His Honor at Fredericton by way of a stated case. On July 3 last the Cathedral was struck by lightning, and in the fire which resulted the building and contents were considerably injured. There was insurance on the property amounting in all to \$55,000, divided among a number of companies. The risk was distributed on the several parts of the property as follows: Class 1, building; class 2, fixtures, and class 3, windows. The building was insured for \$42,000, the fixtures for \$10,000 and the windows for \$3,000. In the Cathedral Tower was a chime of eight bells weighing in all some 10,000 pounds, the largest of which weighed a ton. They were securely fastened by bolts to a frame work erected in the tower for that purpose, the upper and lower beams of which were let into the stone walls of the building. These bells were totally destroyed by fire. The insurance companies, all of which except one are parties hereto as defendants, have paid in the sum of \$37,710 for the loss under class 1, and the full amounts under class 2 and 3. In this sum nothing is included for the loss of the bells. The plaintiff contended that the bells, annexed as they were to the tower, constitute a part of the Cathedral building within the meaning of that

term in class 1, and that their loss is chargeable to that fund, in which case there is a balance of \$4,200 available to meet it. On the other hand the defendants contended that the bells not distinctly mentioned in either class are included in the second class under the term "all furnishings, furniture and fixtures," in which case the fund is already exhausted. His Honor, held that the bells are not part of the realty, but are fixtures, and made a declaration that they should be included in class 2.

**THE LIFE AGENTS' MANUAL.**

The demand for the new edition of the LIFE AGENTS' MANUAL has been such that a reprinting has had to be undertaken. The following shows the wealth of invaluable information for every life officer and life agent in the Dominion which the new MANUAL contains:—

**TABLE OF CONTENTS.**

Premium Rates for all Policies of all the Life Companies actively transacting business in Canada.  
Copies of policies, 20 payments Life plan, giving the guaranteed values, etc., at age 35.  
Full Explanations of Policies.

**POLICY CONDITIONS.**

Days of Grace, Loans, Cash Surrender Values, Paid-up Policies, Extended Insurance, Automatic Non-forfeiture, Avoidance of Policies, Indisputability, Revival, etc.

**RESERVE TABLES**

Hm. 3 p.c., 3½ p.c., 4 p.c. and 4½ p.c., Actuaries 4 p.c., American 3 p.c. and 3½ p.c.

**OTHER TABLES.**

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate height, weight and chest measurement, etc.

The new edition contains 415 pages against 250 pages contained in the last issue. The format is the same as before—fully bound in flexible leather for pocket use and small enough and light enough for every agent's pocket. The price is \$3.00 per copy, with the usual discount for quantities. Orders should be forwarded to our Montreal office at once.

**INTERNATIONAL MILLING COMPANY'S REORGANISATION.**

Preliminary to a special meeting of the shareholders of the International Milling Company, to be held in Toronto on January 22, the directors have issued a circular explaining the proposed plan of reorganization. The circular says, in part:

The total destruction by fire of the Moose Jaw plant of the International Milling Company, of Minnesota, has brought about a serious situation in the financial condition of the company. This company holds all the shares of the Minnesota Company, and approximately eighty-five per cent. of the shares of the Canadian Cereal & Milling Company, Limited. The Minnesota shares were purchased through Mr. A. J. Nesbitt from F. A. Bean, sr., F. A. Bean, jr., and W. L. Harvey, of New Prague, Minn., these gentlemen agreeing to continue the management of the business for three years at fixed salaries, and becoming shareholders in this company to the extent of \$325,000 preferred and \$318,000 in common stock.

Your directors have made a provisional agreement with Messrs. Bean and Harvey for the reorganization of the Minnesota Company by the conversion of the \$780,250 of common stock now held by this company into \$837,500 of 7 per cent. not voting cumulative preferred stock, redeemable at 110, and by the issue at par to Bean and Harvey of \$500,000 new common stock.



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



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

# The Yorkshire Insurance Co., Limited

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

Established 1824.

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

## The WESTERN

Assurance Company  
Incorporated in 1851.

ASSETS, : : : \$3,213,438.28  
LIABILITIES, : : : 469,254.36  
SECURITY to POLICY-HOLDERS, 2,744,183.92

LOSSES paid since organization of Company \$54,069,727.16

### DIRECTORS

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

HEAD OFFICE, . TORONTO

## FOUNDED 1789. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

## GOOD LIFE INSURANCE AGENTS

WILL

### EVENTUALLY

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

### WHY NOT NOW

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

Have you ordered your new  
**LIFE AGENTS' MANUAL** yet?



## Insurance: Fire, Life and Miscellaneous.

Have you got your new LIFE AGENTS' MANUAL yet?

\* \* \* \* \*  
If not, better hurry up and get it.  
\* \* \* \* \*

The attorney-general of Alabama rules that life dividends are allowable under the Alabama laws as return premiums, thus providing a credit on taxes of the amount paid back in this way.

### SUN LIFE ASSURANCE COMPANY OF CANADA.

The following are the principal figures from the report of the Sun Life Assurance Company of Canada, as of December 31, 1911:—

|  |                  |
|--|------------------|
| Assurance issued and under which 1st premium is paid to the Company in |                  |
| Cash . . . . .   | \$ 26,436,781.19 |
| Increase over 1910 . . . . .   | 2,924,403.38     |
| Business in force . . . . .  | \$164,572,073.32 |
| Increase . . . . .   | 21,922,797.32    |
| Assets . . . . .   | \$ 43,900,885.98 |
| Increase . . . . .   | 5,736,095.61     |
| Income . . . . .   | \$ 10,557,335.52 |
| Increase . . . . .   | 981,881.58       |
| Surplus . . . . .  | \$ 4,717,073.73  |
| Increase . . . . .   | 764,636.19       |
| Profits paid policyholders . . . . .                                   | \$ 479,126.83    |
| Excess of Income over Expenditure . . . . .                            | \$ 5,180,452.99  |

### LIFE INSURANCE CONDITIONS IN ENGLAND.

In a year of such general unrest, the most efficient organisation is liable to prove comparatively ineffective, and it would be most satisfactory to know that even one section of the great life assurance business has been thoroughly prosperous. What grounds are there, however, for imagining that such was the case. Ordinary assurances were certainly not specially plentiful, and industrial business was undoubtedly a partial failure. Between these extremes there is a middle class—men and women who can afford to take out ordinary policies for fifty or one hundred pounds each. Small shopkeepers, clerks and artisans of the higher grades have all alike felt the pinch of late, and one would need to be of a most optimistic temperament to believe that the ordinary branches of industrial offices have enjoyed real prosperity.—Insurance Observer, London.

### FEWER INDUSTRIAL ACCIDENTS.

Eighty-two fatal and one hundred and ninety-four non-fatal accidents to work people were recorded by the Department of Labour during December. This record shows a slight decrease compared with the preceding month, and is much less than in the same month of last year. In November there were 286 accidents, fatal and non-fatal, to individual workmen, and in December, 1910, there were 351 accidents. There were eleven killed in the railway service, and fourteen in mining. The largest number of non-fatal accidents occurred in the metal trades, in which forty-two were injured. Nine men were killed and thirty-one were injured in the building trades, an unusually high number for the month of December. There were twenty-six non-fatal accidents in the railway service.

The following new licenses have been granted by the Dominion Superintendent of Insurance:—to the Providence-Washington Insurance Company of Providence, R.I., for fire insurance, chief agents, Messrs. Robert Hampson & Son, Ltd., Montreal; to the Germania Fire Insurance Company, of New York for the transaction of fire insurance, chief agent, Mr. Percy V. Robertson, Toronto; to the Capital Life Assurance Company of Canada, of Ottawa, for the transaction of life insurance, chief agent, Mr. A. Eugene Corrigan, Ottawa.

\* \* \* \* \*  
If you haven't got it, order it forthwith—the new LIFE AGENTS' MANUAL.

### Personals.

Mr. R. E. Harris, K.C., has been elected a director of the Bank of Nova Scotia.

\* \* \* \* \*  
One of Toronto's new controllers, Mr. J. O. McCarthy, is Ontario manager of the Aetna Life. For two years, Mr. McCarthy has been an alderman of Toronto.

\* \* \* \* \*  
It is announced that the officers of the Canada Life Assurance Company have arranged to tender Hon. George A. Cox, a complimentary banquet in honor of his completion of a half-century's connection with the company. The banquet will be held on February 1, at the Toronto Club.

\* \* \* \* \*  
The death is announced in Singapore, Straits Settlements, of Mr. Alfred Arnold Brown, agent for the Sun Life at that point. Up to a year ago Mr. Brown represented the Manufacturers Life in Singapore, having previously been cashier for that company at the head office in Toronto.

\* \* \* \* \*  
Mr. William Hay, assistant deputy manager of the Liverpool & London & Globe, has been appointed by that company to the position of local manager of its branch in the Argentine Republic with headquarters at Buenos Ayres. He leaves shortly to take up his new duties and carries with him the best wishes of the Montreal officers and staff and numerous other friends he has made during his two and a half years' sojourn in this country.

\* \* \* \* \*  
Mr. Fred Heath, who recently left London, Ont., for the West on his appointment as provincial manager for Alberta, of the Confederation Life, was presented with a handsome watch fob by the London Life Underwriters Association on his departure. At the annual meeting prior to the presentation, the following officers were elected for the coming year:—Honorary president, George McBroom; president, Geo. H. Davis; vice-president, Charles Glass; secretary-treasurer, D. A. Sinclair; executive committee, J. Vivian, Capt. Manley and W. H. Richardson.

• • •  
The index to Volume XXXI (January-December, 1911), of THE CHRONICLE, was published with the issue of January 5, 1912. Should any subscriber not have received a copy, a postcard to THE CHRONICLE'S head office, Guardian Building, Montreal, will secure one.

**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 Canadian Railway Accident Insurance Company**

OTTAWA, Canada.

AUTHORIZED CAPITAL . . . . . \$500,000.00  
SUBSCRIBED CAPITAL . . . . . 250,000.00

D. MURPHY, President.  
PERSONAL ACCIDENT  
SICKNESS  
EMPLOYERS' LIABILITY

H. W. PEARSON, Secy.-Treas.  
WORKMAN'S COLLECTIVE  
TEAMS LIABILITY  
PUBLIC LIABILITY

JOHN EMO, General Manager  
and  
ELEVATOR LIABILITY  
INSURANCE

PROVINCIAL MANAGERS:

D. KING,  
W. J. INGRAM,  
A. E. WILSON,  
F. C. ROBINS,  
A. LAKE,  
W. A. ACKLAND,  
F. J. HART & CO.

Bank of Ottawa Buldg.,  
51 King St., East  
4 King St., West  
1 W. Main St.  
317 Portage Ave.

Montreal, Que.  
St. John, N.B.  
Toronto, Ont.  
Hamilton, Ont.  
Winnipeg, Man.  
Calgary, Alta.  
New Westminster, B.C.

Local Agents at all Points.

**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. WILLIAMS, General Manager. FRANK W. COX, Secretary.

**London Guarantee & Accident  
Company, Limited.**

Bonds issued insuring Employers and  
Corporations against loss through the  
default of trusted employees. Bonds  
for legal purposes. Administrators' Bonds.  
Liability insurance.

Montreal Agent—  
W. Mayne McCombe - Canada Life Bldg.

**The General Accident  
Assurance Company  
of CANADA**

Head Office, - - TORONTO, Ont.

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

J. J. DURANCE,  
Manager for Canada

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

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

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

## The Canadian Fire Record.

EDMONTON, ALTA.—Half of the hospital building destroyed, January 13.

VANCOUVER, B.C.—Provincial jail damaged, January 5. Loss placed at \$50,000.

ROCKWOOD, ONT.—Grand Trunk station burned, January 8. Origin, lamp explosion.

HOLLAND LANDING, ONT.—Public school building destroyed, January 8. Insurance, \$3,000.

RED DEER, ALTA.—J. Paterson's house on Third Street south, destroyed, January 5. One child dead.

HUNTSVILLE, ONT.—Cottage occupied by C. J. C. Crump, Rouville, destroyed, January 12, with contents.

CHATHAM, ONT.—Idlewild hotel barns, damaged, January 8. Roof burned off and contents considerably damaged.

SMITH'S FALLS, ONT.—R. Gordon's farm house destroyed, January 15, with contents. Origin, overheated stove pipe.

ETHEL, ONT.—Office of J. W. Heney's flour mills destroyed, January 16. Loss about \$7,000, partially covered by insurance.

BIRCHCLIFFE, ONT.—Mr. N. K. McKechnie's new farm house destroyed, January 8. Fire supposed to have originated from tramp; house vacant.

YORKTON, SASK.—Town pumping station and electric power water house destroyed, January 10. Loss about \$6,000. Originated from oil engine.

ST. THOMAS, ONT.—Frame barn on T. Johnson's farm, Howard-Orford township, destroyed, January 4. Loss placed at \$4,500 with insurance of \$2,500. Origin, explosion of lantern.

SOMBRA, ONT.—Grand Union hotel, a four-storey stone structure owned by James Smith, partly destroyed, January 5. Fire started in the basement. Loss covered by insurance.

WESTPORT, ONT.—Residence of P. J. McFarland, with outbuildings, destroyed, January 1. Loss \$1,600. Stores of G. W. Castle, jeweller, and Charles Harten, tailor, slightly damaged.

VIKING, ALTA.—Fire which started in a restaurant, January 11, destroyed Hilliker Bros. general store, post office and hall, W. F. Travis' printing plant, and C. Young's restaurant. Loss placed at \$15,000, partly covered by insurance.

LONDON, ONT.—Amusement hall of asylum for the insane destroyed, January 2. Property loss, about \$20,000. Engine and boiler works of George White & Sons, damaged, January 12. Origin, unknown. Loss, \$10,000.

ST. CATHERINE'S, ONT.—Residence and stationery store of W. A. E. Moyer, partially destroyed, January 2. Tenant's loss, about \$300, covered by insurance. Loss on building, owned by Frank Bullivant, about \$1,000. Fire started in a shed kitchen at rear.

LINDSAY, ONT.—Grocery store of Fox & Brady, property of Macdonald estate, damaged, January 10; Benson House and fancy goods store adjoining also sustained some damage. Grocery stock, valued at \$1,000 a total loss, partly covered by insurance. Origin, unknown.

QUEBEC, P.Q.—Small fire in legislative buildings, January 15, arising from crossing of electric wires. The wiring was installed after the completion of the building and is exposed around the corners of the corridors and rooms. Quebec skating rink slightly damaged, January 15.

NOTRE DAME DU SACRE CŒUR, P.Q.—Home of Joseph Desrochers burned, January 10. Five lives lost. Adjacent dwelling of D. Houde also destroyed. Loss about \$5,000. Supposed origin, overheated stove.

TILSONBURG, ONT.—Methodist Church, an old brick building containing valuable organ, destroyed with most of contents, January 8. Supposed origin, overheated flues. Loss placed at about \$16,000, insurance, \$7,500.

REGINA, SASK.—McCarthy Supply Company's departmental store, Broad street, gutted, January 10. Loss very heavy, over 40 people rooming in the building. Origin, supposed incendiarism.

WINDSOR, ONT.—Double house, 118 and 120 Aylmer Avenue, owned by Jacob Meretsky and occupied by Robert Wood and Joseph Mullhieser, destroyed, January 10. Origin, over-heated chimney. Building valued at \$3,000.

MORRIS, MAN.—Bakery, occupied by J. Gillespie, burned January 3. Loss on building and contents, about \$3,000. Residence of E. Gilmour also burned (loss about \$1,500) and an empty shop adjoining (loss \$1,000). No insurance.

GOEDERICH, ONT.—Victoria school caught fire from fuel combustion, January 5. Small damage. Cupola of Western Canada flour mills elevator caught fire from overheated chimney nearby, January 5. Damage to building and grain estimated at \$50,000.

INDIAN HEAD, SASK.—Two barns at the government experimental farm and a large silo filled with ensilage destroyed, January 9. Loss includes 50 tons of hay, \$3,750 worth of selected seed grain, and a large separator, and is placed at \$15,000. Origin, explosion in engine room.

KINGSTON, ONT.—Shoemaker's store of J. Green, Princess street, destroyed, January 12, and McGlade's tobacco store adjoining, badly damaged. Fire originated from furnace. Green's loss, including \$100 cash, about \$4,000 and McGlade's, about \$2,000.

MONTREAL.—Stable of Whyte Packing Company in Belmont Court, damaged, January 4. Seven horses killed. Origin, unknown. Three storey tenement house, 776 to 784 Sherbrooke street east, damaged, January 6. Supposed origin, overheated furnace. Fire in house of Rosario Gingras, 406 St. Timothee street, January 6, resulted in death of infant child. Origin, upsetting of coal oil lamp while mother had gone to a store. Factory of the Dominion Button Works, 724 to 728 Visitation street, damaged, January 6. Loss to stock and machinery about \$20,000. Origin, unknown. Fire at 223 Notre Dame street west, originating on floors occupied by J. Rosenthal & Sons, January 12, did about \$5,000 damage to their floors and ground premises occupied by Office Equipment Company. Home of Philias Beupre, 2319 Charlemagne street, Longue Pointe, destroyed, January 14, with contents. No water supply. Fires at 32 and 34 McGill College Avenue, January 13, gutted the two lower floors occupied by Montgomery, Ross & Co., proprietors of the Cambridge Corporation, Ltd., dealers in women's wear, while Frank C. Fox, optician and E. A. Smith had loss by smoke and water. Fire originated in basement. Loss about \$30,000. Fire in butter establishment of E. E. Wallace, 100 Stanley street, January 13, produced slight damage. Originated from thawing of water pipes.



# 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 Pol-  
icy Contracts, in financial  
strength, and in the liber-  
ality of its loss settlements

## The CANADA ACCIDENT ASSURANCE COMPANY

Head Office : COMMERCIAL UNION BUILDING, Montreal

Capital \$500,000.00

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

Board of Directors :

R. WILSON-SMITH, President  
Hon. S. C. WOOD

S. H. EWING

Hon. ALPH. DESJARDINS, Vice-President  
T. H. HUDSON

T. H. HUDSON, Manager.

CHAS. F. DALE, Asst. Manager.

**TORONTO :**  
Traders Bank Building

**VANCOUVER**

**WINNIPEG**

**MONTREAL :**  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

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

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

# R. WILSON-SMITH

**Financial Agent**

160 St. James Street : : : : **Montreal**

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

CABLE ADDRESS : CHRONICLE.

## Market and Financial Section

### BANK MEETINGS.

Dominion (Toronto), January 31, 1912.  
 Metropolitan (Toronto), January 23, 1912.  
 Northern Crown (Winnipeg), February 14, 1912.  
 Nova Scotia (Halifax), January 24, 1912.  
 Provinciale (Montreal), January 24, 1912.  
 Standard (Toronto), February 21, 1912.

\* \* \* \* \*

The net profits of the Northern Ohio Traction & Light Company for the fiscal year ended December 31, were \$670,466, equal to 7.45 p.c. on the outstanding capital stock, as compared with 6.30 p.c. the year previous.

\* \* \* \* \*

The directors of the Ottawa Electric Railway Company have declared an extra 3 p.c. bonus on their stock, in addition to the regular two per cent. bonus and ten per cent. dividend declared for some years past, making the total dividend for the year fifteen per cent.

\* \* \* \* \*

Cape Breton Electric earnings for the twelve months ended October 31, were \$334,625 gross and \$160,424 net, an increase in the latter over the preceding year of \$9,771. After meeting interest charges and taxes and making provision for sinking and improvement funds, there remained on hand a balance of \$86,616, an increase of \$9,805, over the year before.

\* \* \* \* \*

The Banque Provinciale reports profits for the year ended December 31 last, as \$184,398 against \$149,063 in the previous year. This year's profits are equivalent to nearly 18½ p.c. upon the paid-up capital of \$1,000,000. Of the profits, \$75,000 is placed to reserve, making this fund \$500,000. The total assets of the bank are \$12,080,993 against \$9,578,217 last year.

\* \* \* \* \*

The London Economist's end of December index number is 2,581, a loss of 16 points during the month, following an increase of 21 points in November. The chief declines were in textiles and groceries. Cereals and meat rose 12 points to 504½, in addition to an 11½ point rise in November; "other foodstuffs" (tea, sugar, etc.) declined 15 points to 407; textiles declined 16½ points to 530½; minerals advanced 8 points to 460; timber, leather, etc., declined 4 points to 580½.

### SHAREHOLDERS APPROVE DOMINION STEEL CORPORATION'S NEW FINANCING.

At a large meeting of shareholders of the Dominion Steel Corporation held on Monday, in Montreal, the issue of \$6,000,000 of preferred stock was approved. In order to make the situation clear, Mr. Plummer, the president, read a portion of the circular sent out to the shareholders some time since, as follows:—

"The purchase of 50,000 shares of stock in the Dominion Coal Company in 1909 involved an additional expenditure of \$5,000,000, which was provided for in a temporary way only, and the redemption of the second mortgage bonds of the Steel Company caused an expenditure of \$1,500,000.

Capital requirements—The further capital required to complete the full programme of development and ex-

pansion which your directors are carrying out is as follows:

|  |             |
|--|-------------|
| For the Coal Company.....                              | \$3,250,000 |
| For the Steel Company.....                             | 1,845,000   |
| Balance payable on stock of Dominion Coal Company..... | 700,000     |

\$5,795,000

In addition, moneys borrowed temporarily on bonds for construction purposes and already expended are to be repaid..... 2,200,000

Making in all.....\$7,995,000

Of this amount it is expected that at least \$1,995,000 will be provided from earnings, leaving \$6,000,000 to be provided by the sale of securities. Looking at the interests of the Corporation as a whole it may be said that \$5,000,000 of this is offset by the \$5,000,000 of Dominion Coal stock purchased, and that the new financing therefore will not materially affect its annual charges.

Mr. Plummer said these were big figures, but he held that the situation warranted the expenditure. He also stated that the coal company was doing remarkably well and while they expected to raise 4,500,000 tons this year he hoped they would reach an output of 5,000,000 tons during the next year, which would be the maximum for some time perhaps. The completion of the Grand Trunk Pacific to Moncton would also create a strong new market for the Springhill mines. He also announced that the yearly requirements of the Intercolonial were over 600,000 tons.

Mr. Plummer stated that the Steel Company also was doing excellently, and referring to the method of financing adopted, said that it was the same as had been followed by the United States Steel Corporation. The preferred stock would, no doubt, be listed on the London, Paris and Brussels markets and a good market would be created.

Negotiations are now pending with a London and Paris banking house for the placing of the \$6,000,000 of preferred stock now authorised by the shareholders. In reply to a question, Mr. Plummer said that he would look into the question of quarterly statements by the Steel Corporation.

\* \* \* \* \*

At the annual meeting of Carriage Factories, Ltd., held at Montreal on Tuesday, a gross income of \$2,200,000 for the year was reported. After setting aside \$23,158 for loan charges and depreciation, allowing \$8,900 for organization expenses, and after payments of 6 per cent. on the half-million dollar bond issue and 7 p.c. on the \$1,200,000 of preferred stock there remained out of net earnings a balance of \$38,465.88 to be carried forward.

### MERCHANTS' BANK NEW ISSUE OF STOCK.

The new issue of \$1,000,000 stock of the Merchants' Bank of Canada will be made at a premium of 75 p.c. or at the rate of \$175 per share. The allotment will be to shareholders of record January 25th, in the proportion of one share of new stock for every six shares of old. The first instalment of 10 per cent. will be payable on the date of the acceptance of the allotment or within thirty days thereafter; subsequent instalments for equal amounts will be payable about every six weeks, the dates to be April 15th, June 1st, July 15th, September 2nd, October 15th, December 2nd, 1912, and January 15th, March 1st, and April 15th, 1913.



Assets over  
\$41,000,000.00

# THE CANADA LIFE

Assurances in force  
over \$130,000,000.00

offers exceptional advantages to its Policyholders and Representatives  
by reason of its

**Impregnable Financial Strength**

**Simple, Safe and Liberal Policies**

**Good Dividends to Policyholders**

**Efficient and Progressive Management**

**Fair and Prompt Settlement of all Claims.**

For information as to Assurances or Agency Contracts apply

## THE CANADA LIFE ASSURANCE CO.,

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, \$1,206,376.

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

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

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

CITY AGENTS WANTED.

### THE ACADIA FIRE INSURANCE CO.

of Halifax, N. S.  
(TARIFF)

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

### FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM  
DIVIDENDS

MINIMUM  
NET COST

## THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

**PAID POLICYHOLDERS IN 1910**

**\$56,751,062.28**

**APPORTIONED FOR DIVIDENDS IN 1911**

**\$13,539,333.07**

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

For terms to producing agents, address :

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

### THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, Corner Place d'Armes,  
MONTREAL.

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,  
Accident Dept.

{ J. E. E. DICKSON  
Canadian Manager.



This year's western programme of the Canadian Pacific Railway calls for an expenditure of \$20,000,000. Further sections of the main line will be double tracked, considerable additions will be made to terminal facilities, a new terminal will be built at Coquitlan, B.C., a new freight terminal will be built at Winnipeg, coal handling plant and increased elevator accommodation will be provided at Fort William, and a number of new branch lines are projected.

\* \* \* \*

The 30th annual statement of the Guarantee Company of North America for the year ended December 31, shows the total assets of the company to be \$1,703,733.79. In addition the company's resources include \$364,000 of reserve capital at call, not subject to dividend, bringing total resources up to \$2,067,733. The surplus to policyholders, after deducting the legal reserve for unearned premiums on risks in force, etc., is \$1,484,079, and the surplus to shareholders, after deducting the \$304,600 capital paid up in cash, is \$1,179,479. The total number of bonds issued to date is \$420,762, and the total amount of current obligations under bonds in force at December 31, is \$67,876,591. The dividend has been increased to 10 p.c. per annum and Mr. Philip Stockton, of Boston, president of the old Colony Trust Company, has been elected a director.

\* \* \* \*

**WEYBURN SECURITY BANK.**

At the annual meeting of the Weyburn Security Bank, of which Mr. Harvey O. Powell is general manager, held at Weyburn, Sask., it was reported that profits for the first year of the bank's operations, ending December 30, were \$26,682. Of these profits, \$15,000 was set aside as the start of a reserve fund, \$7,532 was distributed in a semi-annual dividend at the rate of 5 p.c. per annum and the balance of \$4,150 was carried forward. The following are the leading items of the bank's annual statement:—

|                            |           |
|----------------------------|-----------|
| Capital paid up.....       | \$301,300 |
| Reserve.....               | 15,000    |
| Circulation.....           | 235,855   |
| Deposits.....              | 503,429   |
| Liabilities to public..... | 739,284   |
| Specie and legals.....     | 104,724   |
| Quick Assets.....          | 248,838   |
| Current loans.....         | 684,488   |
| Total Assets.....          | 1,069,995 |

The General Manager, in his address, referred to "a great many demands for money which are almost in the nature of a partnership between the bank and the borrower. Loans of this nature have carefully been avoided, as we have no intention to become partners in any real estate or mercantile furniture." The date of the annual meeting was changed from January 4 to April 4.

# GRESHAM

**Life Assurance Society, Limited**

**Founded 1848**

**Funds : FIFTY MILLION DOLLARS.**

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

**ADDRESS :**

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

**WANTED.**

By British Fire Office, **INSPECTOR** for Ontario and Quebec. Applications may be addressed in confidence to **A.B.C.**,  
c/o **THE CHRONICLE**,  
**P.O. Box 1502, MONTREAL**

**WANTED.**

**CLERK** for British Fire Insurance Co.'s Office—one with some years' experience preferred. Apply to **X.Y.Z.**,  
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.**

**LIFE INSURANCE SELLING ABILITY GIVES A MAN**



a chance to fully test his earning powers. Why don't you develop yours? Sell life insurance for

**THE PRUDENTIAL**

WRITE US ABOUT AN AGENCY.

**THE PRUDENTIAL INSURANCE CO'Y OF AMERICA**

Incorporated as a Stock Company by the State of New Jersey.  
**FORREST F. DRYDEN, President.**  
HOME OFFICE, NEWARK, N. J.

**THE BIG FOUR.**  
RESULTS IN 1911.

|                        |         |                           |
|------------------------|---------|---------------------------|
| ASSURANCES             | - - - - | \$7,136,952               |
| New and Revived.       |         |                           |
| CASH INCOME            | - - - - | \$1,545,527               |
| Premiums and Interest. |         |                           |
| RESERVES               | - -     | Increased to \$5,509,062  |
| INTEREST               | -       | Average Rate earned 6.81% |

Surely a good Company to represent. Agents wanted.

**The Imperial Life Assurance Company**  
of Canada.

Head Office - - - - TORONTO.



ISSUES GUARANTEED CONTRACTS

**JOHN P. MUNN, M.D.**  
PRESIDENT  
FRANCIS COMPTON  
**CLARENCE H. KELSEY**  
Vice-President  
**WILLIAM H. PORTER**  
CASHIER  
**EDWARD TOWNSEND**  
First Vice-President

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.**

Established 1889

Head Office: Excelsior Life Building, TORONTO.  
Insurance in Force, Dec. 31st, 1910 \$14,000,000.00  
Available Assets . . . . . 2,552,863.49

**1910 was a BANNER YEAR**

Yet for the first nine months of 1911

|                         |           |              |
|-------------------------|-----------|--------------|
| INSURANCE APPLIED for   | INCREASED | \$615,000    |
| EXPENSE RATIO DECREASED | . . . . . | 15 per cent. |
| DEATH CLAIMS DECREASED  | . . . . . | 35 per cent. |

Security for Dependents. Satisfaction for Insurers.  
Excellent opportunity for energetic field men to secure liberal permanent contracts.

D. FASKEN, President. E. MARSHALL, General Manager.

**THE CHRONICLE**

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



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

**THE UNION LIFE ASSURANCE COMPANY**

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



EIGHTIETH ANNUAL REPORT

# BANK OF NOVA SCOTIA

Capital Authorized, \$5,000,000    Capital Paid Up, \$3,984,790    Reserve Fund, \$7,474,447

Head Office, HALIFAX.    General Manager's Office, TORONTO.

**Board of Directors.**

JOHN Y. PAYZANT, President.    CHARLES ARCHIBALD, Vice-President.  
 G. S. CAMPBELL.    J. WALTER ALLISON.    HECTOR McINNIS.    N. CURRY.    J. H. PLUMMER

**PROFIT and LOSS.**

|   |            |             |                     |
|---|------------|-------------|---------------------|
| 1910 Dec. 31. By Balance  | .....      | \$42,166.95 |                     |
| 1911. Dec. 30. " Net profits for current year, losses by bad debts estimated and provided for | .....      | 815,519.59  |                     |
|   |            |             | <b>\$857,686.54</b> |
| 1911. Mar. 31. To Dividend No. 165 at 13 p.c. per annum, payable 1st April, 1911.             | 102,927.47 |             |                     |
| June 30. " Dividend No. 166, at 13 p.c. per annum, payable 3rd July, 1911.                    | 109,983.71 |             |                     |
| Sept. 20. " Dividend No. 167, at 14 p.c. per annum, payable 2nd Oct. 1911.                    | 130,518.19 |             |                     |
| Dec. 30. " Dividend No. 168, at 14 p.c. per annum, payable 2nd Jan., 1912.                    | 137,577.34 |             |                     |
| " Contribution to Officers' Pension Fund  | 30,000.00  |             |                     |
| " Written off Bank Premises Account   | 125,000.00 |             |                     |
| " Transferred to Reserve Fund   | 164,732.00 |             |                     |
| " Balance carried forward   | 57,847.83  |             |                     |
|   |            |             | <b>\$857,686.54</b> |

**General Statement as at December 30th, 1911**

**LIABILITIES.**

|   |       |                 |                        |
|---|-------|-----------------|------------------------|
| Deposits not bearing Interest                 | ..... | \$10,213,707.45 |                        |
| Deposits bearing Interest                     | ..... | 35,609,190.24   |                        |
| Interest accrued on Deposits                  | ..... | 112,436.71      |                        |
|   |       |                 | 45,935,334.40          |
| Deposits by other Banks in Canada             | ..... | 402,624.64      |                        |
| Deposits by other Banks in the United Kingdom | ..... | 72,115.93       |                        |
| Deposits by other Banks in Foreign Countries  | ..... | 528,265.92      |                        |
|   |       |                 | 1,003,006.49           |
| Notes in Circulation                          | ..... | 3,672,685.53    |                        |
| Drafts drawn between Branches outstanding     | ..... | 835,533.08      |                        |
|   |       |                 | 4,508,218.61           |
|   |       |                 | 51,446,559.50          |
| Capital paid up                               | ..... | 3,984,790.00    |                        |
| Reserve Fund                                  | ..... | 7,474,447.29    |                        |
| Profit and Loss, balance carried to 1912      | ..... | 57,847.83       |                        |
| Rebate of Interest at 6 p.c. on Time Loans    | ..... | 169,475.10      |                        |
| Dividend Warrants outstanding                 | ..... | 493.49          |                        |
| Dividend No. 168, payable 2nd January, 1912   | ..... | 137,577.34      |                        |
|   |       |                 | 11,824,630.96          |
|   |       |                 | <b>\$63,271,190.46</b> |

NOTE.—When the unmatured calls on subscribed capital are paid the Paid Up Capital will be \$4,999,000 and the Reserve Fund \$7,500,000. The average Paid Up Capital for 1911 is \$3,514,823.

**ASSETS.**

|  |       |                 |                        |
|--|-------|-----------------|------------------------|
| Specie   | ..... | \$ 2,902,282.55 |                        |
| Dominion Notes—Legal Tenders                                       | ..... | 4,735,427.75    |                        |
| Notes of and Cheques on other Banks                                | ..... | 3,217,353.55    |                        |
| Due from other Banks in Canada                                     | ..... | 106.08          |                        |
| Due from other Banks in Foreign Countries                          | ..... | 1,580,993.83    |                        |
| Sterling Exchange  | ..... | 1,912,633.58    |                        |
|  |       | 14,348,797.34   |                        |
| Investments (Provincial, Municipal and other Bonds)                | ..... | 5,647,819.50    |                        |
| Call and Demand Loans, secured by Bonds, Debentures and Stocks     | ..... | 7,771,310.29    |                        |
| Demand Loans, secured by Grain and other Staple Commodities        | ..... | 4,380,936.88    |                        |
|  |       |                 | 32,148,861.01          |
| Deposits with Dominion Government for security of Note Circulation | ..... | 165,260.77      |                        |
| Loans to Provinces and Municipalities                              | ..... | 181,926.23      |                        |
| Current Loans, secured by Bonds, Debentures and Stocks             | ..... | 1,261,617.68    |                        |
| Current Loans, secured by Grain and other Staple Commodities       | ..... | 1,433,280.25    |                        |
| Overdrafts, secured  | ..... | 470,838.10      |                        |
| Overdrafts, authorized but not specially secured                   | ..... | 237,904.18      |                        |
| Notes and Bills discounted and current                             | ..... | 26,004,160.80   |                        |
| Notes and Bills overdue  | ..... | 35,692.04       |                        |
| Bank Premises  | ..... | 1,313,551.45    |                        |
| Stationery Department  | ..... | 18,064.95       |                        |
|  |       |                 | 31,122,326.45          |
|  |       |                 | <b>\$63,271,190.46</b> |

**H. A. RICHARDSON, General Manager.**

**AUDITORS' REPORT.**

We hereby certify that we have verified by actual count the cash on hand at Halifax, St. John (Prince William Street), Montreal, Toronto (King Street), Winnipeg, Vancouver (Hastings Street), Chicago and Boston branches, and New York agency, as at close of business on December 30th, 1911. We have also verified the investments owned by the Bank at that date.

Having examined the above General Balance Sheet as at December 30th, 1911, and compared it with the books kept at the General Manager's Office, Toronto, and the certified returns from the various branches, we hereby further certify that, in our opinion, it presents a fair and conservative statement of the Condition of the Affairs of the Bank as at that date.

MARWICK, MITCHELL, PEAT & CO.,  
 Chartered Accountants.

# MORTGAGES vs BONDS OR DEBENTURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

— OR —

**DOMINION OF CANADA TRUSTS COMPANY, Montreal**

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

### Stock Exchange Notes.

Thursday, January 18th, 1912.

Montreal Power was the outstanding feature in this week's market and, after selling up a number of points from the recent decline, reacted to about last week's figures on sales of 8,200 odd shares. This was the only really active stock, although a fair business was done in Cement, Steel Company of Canada and Richelieu. The price movement was somewhat mixed, but in the majority of instances quotations are somewhat lower than a week ago. There are several exceptions to this, Shawinigan, Steel Company of Canada and Ottawa Power all being up two points, or over, while Detroit United also shows an improvement, having gained 1 1/4 points. Dominion Steel Corporation was another active spot and 3,742 shares changed hands, the stock closing at a fractional advance of one-quarter point. The failure of a mining broker had a depressing effect on mining securities in general, which sold off sharply. Crown Reserve held firm and closes practically at the same price as a week ago, but the turnover was small. There is no change in the Bank of England rate.

#### MONEY AND EXCHANGE RATES.

|                              | To-day  | Last week.  | A Year Ago  |
|------------------------------|---------|-------------|-------------|
| Call money in Montreal ..    | 5-5 1/2 | 5-5 1/4     | 5 1/2-6 1/2 |
| " " in Toronto.....          | 5-5 1/4 | 5-5 1/4     | 5 1/2-6 1/2 |
| " " in New York.....         | 2 1/2   | 2 1/4       | 2 1/4       |
| " " in London.....           | 3-3 1/4 | 2 1/4-3 1/4 | 3 1/4       |
| Bank of England rate.....    | 4 %     | 4 %         | 4 1/2 %     |
| Consols.....                 | 76 1/2  | 76 1/2      | 79 1/2      |
| Demand Sterling.....         | 9 1/2   | 9 1/2       | 9 1/2       |
| Sixty days' sight Sterling.. | 9 1/4   | 9 1/4       | 8 1/2       |

#### QUOTATIONS AT CONTINENTAL POINTS.

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

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

| Security.                   | Sales, Jan. 11, 1912. | Closing bid, Jan. 11, 1912. | Closing bid, to-day. | Net change |
|-----------------------------|-----------------------|-----------------------------|----------------------|------------|
|                             |                       |                             |                      |            |
| Canadian Pacific.....       | 1,367                 | 231 1/2                     | 230 1/2              | - 1/2      |
| " Soo' Common.....          | 565                   | ..                          | 133 1/2              | ..         |
| Detroit United.....         | 1,516                 | 69                          | 70 1/2               | + 1 1/2    |
| Halifax Tram.....           | 11                    | 69                          | 151                  | ..         |
| Illinois Preferred.....     | 16 1/2                | 89                          | 89                   | ..         |
| Montreal Street.....        | ..                    | ..                          | 228                  | ..         |
| Quebec Ry.....              | 150                   | 56 1/2                      | 49                   | - 7 1/2    |
| Toronto Railway.....        | 796                   | 135 1/2                     | 135 1/2              | ..         |
| Twin City.....              | 27                    | 10 1/2                      | 10 1/2               | ..         |
| Richelieu & Ontario.....    | 2,240                 | 122 1/2                     | 123 1/2              | + 1        |
| Can. Cement Com.....        | 3,665                 | 29 1/2                      | 29                   | - 1/2      |
| Can. Cement Pfd.....        | 1,253                 | 89 1/2                      | 90                   | + 1/2      |
| Dom. Iron Preferred.....    | 115                   | 101                         | 102                  | + 1        |
| Dom. Iron Bonds.....        | \$1,000               | ..                          | ..                   | ..         |
| Dom. Steel Corp.....        | 3,742                 | 57 1/2                      | 57 1/2               | + 1/2      |
| East Can. P. & P.....       | ..                    | 40                          | 40                   | ..         |
| Lake of the Woods Com.....  | 40                    | ..                          | 135 1/2              | ..         |
| Mackay Common.....          | ..                    | 78 1/2                      | 78 1/2               | + 1/2      |
| Mackay Preferred.....       | ..                    | ..                          | 69 1/2               | ..         |
| Mexican Power.....          | ..                    | ..                          | 84 x D.              | ..         |
| Montreal Power.....         | 8,282                 | 193 1/2                     | 193                  | - 1/2      |
| Nova Scotia Steel Com.....  | 20                    | 93                          | 93                   | ..         |
| Ogilvie Com.....            | ..                    | ..                          | 125                  | ..         |
| Ottawa Power.....           | 70                    | 145 1/2                     | 147 1/2              | + 2        |
| Rio Light and Power.....    | 96 1/2                | 112 x R.                    | 113 1/2 x D.         | + 1 1/2    |
| Shawinigan.....             | 1.3 2                 | 123 1/2                     | 124 1/2 x D.         | + 1 1/2    |
| Steel Co. of Can. Com.....  | 3,232                 | 33                          | 33 1/2               | + 1/2      |
| Can Convert.....            | ..                    | 37                          | 37                   | ..         |
| Dom Textile Com.....        | 40                    | 67                          | 66 1/2               | - 1/2      |
| Dom. Textile Pr.ferred..... | 2                     | ..                          | 100                  | ..         |
| Pennans Common.....         | 90                    | 59                          | 59                   | ..         |
| Pennans Preferred.....      | 500                   | ..                          | 86                   | ..         |
| Crown Reserve.....          | 2,845                 | 2.90 1/2                    | 2.90                 | ..         |

Among the Dominion incorporations announced this week is that of the Alabama Traction, Light & Power Co., Ltd., with a capital of \$30,000,000. The incorporators are Montreal law employees.

### Bank Statements.

#### BANK OF ENGLAND.

|                     | Yesterday   | Jan. 11, 1912 | Jan. 19, 1911 |
|---------------------|-------------|---------------|---------------|
| Gold & Bullion..... | £33,340,215 | £32,081,370   | £34,469,000   |
| Reserve.....        | 27,711,100  | 25,908,000    | 25,005,000    |
| Due to Inab.....    | 48,984 p.c. | ..            | 51,23 p.c.    |
| Circulation.....    | 29,441,000  | 28,580,000    | 27,415,000    |
| Public Dep.....     | 15,981,000  | 14,889,000    | 10,057,000    |
| Other Dep.....      | 30,67,000   | 31,121,000    | 40,033,000    |
| Gov. secures.....   | 15,270,183  | 15,271,183    | 11,965,000    |
| Other secures.....  | 31,286,000  | 31,693,000    | 27,514,000    |

#### NEW YORK ASSOCIATED BANKS.

|                         | Jan. 13, 1912   | Jan. 6, 1912    | Jan. 14, 1911   |
|-------------------------|-----------------|-----------------|-----------------|
| Loans.....              | \$1,365,275,000 | \$1,330,363,000 | \$1,219,921,800 |
| Deposits.....           | 1,402,367,000   | 1,370,410,000   | 1,214,933,400   |
| Circulation.....        | 50,836,000      | 50,996,000      | 47,415,900      |
| Specie.....             | 292,637,000     | 277,573,000     | 277,894,100     |
| Legal Tenders.....      | 83,305,000      | 80,326,000      | 73,332,500      |
| Total Reserves.....     | \$375,842,000   | \$357,809,000   | \$331,136,600   |
| Reserves Req'd.....     | 350,691,750     | 337,602,500     | 303,738,350     |
| Surplus.....            | \$25,250,250    | \$20,206,500    | \$27,398,250    |
| Excess of Reserves..... | 26.8            | 26.5            | 27.3            |

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 Jan. 18, 1912 | Week ending Jan. 11, 1912 | Week ending Jan. 19, 1911 | Week ending Jan. 20, 1911 |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Montreal..... | \$47,559,487              | \$50,480,225              | \$42,938,036              | \$40,032,655              |
| Toronto.....  | 38,868,234                | 40,857,977                | 7,131,479                 | 30,705,304                |
| Ottawa.....   | 5,259,469                 | 5,190,329                 | 3,797,903                 | 4,016,974                 |

### Traffic Returns.

#### CANADIAN PACIFIC RAILWAY.

| Year to date.    | 1909.        | 1910         | 1911.         | Increase    |
|------------------|--------------|--------------|---------------|-------------|
| Dec. 31.....     | \$83,915,000 | \$98,609,000 | \$108,365,000 | \$9,726,000 |
| Week ending..... | 1910.        | 1911.        | 1912.         | Increase    |
| Jan. 7.....      | 1,315,000    | 1,349,000    | 1,602,000     | 253,000     |
| " 14.....        | 1,342,000    | 1,154,000    | 1,349,000     | 195,000     |

#### GRAND TRUNK RAILWAY.

| Year to date.    | 1909.        | 1910.        | 1911.        | Increase  |
|------------------|--------------|--------------|--------------|-----------|
| Dec. 31.....     | \$40,993,032 | \$44,252,628 | \$48,348,269 | 4,135,641 |
| Week ending..... | 1910.        | 1911.        | 1912.        | Increase  |
| Jan. 7.....      | 654,885      | 711,427      | 735,898      | 24,461    |
| " 14.....        | 725,025      | 795,371      | 758,685      | 36,686    |

#### CANADIAN NORTHERN RAILWAY.

| Year to date.    | 1909.        | 1910.        | 1911.        | Increase  |
|------------------|--------------|--------------|--------------|-----------|
| Dec. 31.....     | \$10,823,600 | \$14,074,400 | \$17,487,400 | 3,409,000 |
| Week ending..... | 1910.        | 1911.        | 1912.        | Increase  |
| Jan. 7.....      | 174,900      | 181,800      | 249,200      | 107,400   |
| " 14.....        | 185,700      | 190,200      | 241,400      | 51,200    |

#### TWIN CITY RAPID TRANSIT COMPANY.

| Year to date.    | 1909.       | 1910.       | 1911.       | Increase  |
|------------------|-------------|-------------|-------------|-----------|
| Dec. 31.....     | \$6,895,529 | \$7,452,843 | \$7,719,036 | \$266,193 |
| Week ending..... | 1909        | 1910        | 1911        | Increase  |
| Jan. 7.....      | 129,017     | 133,739     | 137,542     | 3,803     |

#### HALIFAX ELECTRIC TRAMWAY COMPANY.

| Week ending. | 1910.   | 1911    | 1912. | Increase |
|--------------|---------|---------|-------|----------|
| Jan. 7.....  | \$3,556 | \$3,959 | 4,156 | \$197    |
| " 14.....    | 3,436   | 3,641   | 3,965 | 264      |

#### HAVANA ELECTRIC RAILWAY CO.

| Week ending | 1911.    | 1912.  | Increase |
|-------------|----------|--------|----------|
| Jan. 7..... | \$41,749 | 50,210 | \$ 8,461 |
| " 14.....   | 43,208   | 41,504 | 1,296    |

#### DULUTH SUPERIOR TRACTION CO.

| Jan. 7..... | 1910.    | 1911.    | 1912.    | Increase |
|-------------|----------|----------|----------|----------|
|             | \$18,518 | \$18,905 | \$19,300 | \$475    |

#### DETROIT UNITED RAILWAY.

| Week ending | 1909.     | 1910.     | 1911.     | Increase |
|-------------|-----------|-----------|-----------|----------|
| Dec. 7..... | \$143,205 | \$157,725 | \$182,118 | \$25,393 |
| " 14.....   | \$15,524  | ..        | ..        | ..       |



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**STOCK AND BOND LIST, Continued**

| BONDS                        | Closing Quotations |      | Rate p.c. of Interest per annum | Amount outstanding. | When Interest due. | Where Interest payable.                 | Date of Maturity. | REMARKS  |
|------------------------------|--------------------|------|---------------------------------|---------------------|--------------------|---|-------------------|--|
|                              | Asked              | Bid. |                                 |                     |                    |   |                   |  |
| Bell Telephone Co. ....      | 103½               | ..   | 5                               | \$3,649,000         | 1st Oct. 1st Apl.  | Bk. of Montreal, Mtl.                   | April 1st, 1925   |  |
| Can. Car & Fdy. ....         | 106                | ..   | 6                               | 3,500,000           | 1st June 1st Dec.  | .....                                   | Dec. 1st, 1939    | Red at 110 aft. Nov. '19 or in pt. aft. Nov. '21 |
| Can. Converters. ....        | 88                 | 86   | 6                               | 474,000             | 1st June 1st Dec.  | .....                                   | Dec. 1st, 1916    |  |
| Can. Con. Rubber Co. ....    | 98                 | 97½  | 6½                              | 2,579,600           | 1st Apl. 1st Oct.  | .....                                   | Oct. 1st, 1946    | Redeemable at 110 after Oct. 1st, 1911           |
| Can. Colored Cotton Co. .... | ..                 | 100  | 6                               | 2,000,000           | 2nd Apl. 2nd Oct.  | .....                                   | April 2nd, 1912   |  |
| Can. Cement Co. ....         | ..                 | 100  | 6½                              | 5,000,000           | 1st Apl. 1st Oct.  | .....                                   | Oct. 21st, 1929   | Redeemable at 110                                |
| Dominion Coal Co. ....       | 98½                | 98   | 5                               | 6,300,000           | 1st May 1st Nov.   | .....                                   | April 1st, 1940   | Redeemable at 105 and Int after May 1st, 1910    |
| Dom. Iron & Steel Co. ....   | 95                 | ..   | 5                               | 7,332,000           | 1st Jan. 1st July  | Bk. of Montreal, Mtl.                   | July 1st, 1929    |  |
| Dom. Tex. Sers. "A" ....     | ..                 | 95½  | 6                               | 758,500             | 1 March 1 S-pt.    | Royal Trust Co., Mtl.                   | March 1st, 1925   |  |
| " " "B" ....                 | ..                 | 100  | 6                               | 1,000,000           | "                  | "                                       | "                 | Redeemable at 110 and Interest after 5 years     |
| " " "C" ....                 | 96                 | 95½  | 6                               | 1,000,000           | "                  | "                                       | "                 | Redeemable at 105 and Interest.                  |
| " " "D" ....                 | ..                 | 94½  | ..                              | 450,000             | "                  | "                                       | "                 | "  |
| Havana Electric Railway ..   | ..                 | ..   | 5                               | 7,824,731           | 1st Feb. 1st Aug.  | 52 Broadway, N. Y. ...                  | Feb. 1st, 1952    | Redeemable at 105                                |
| Halifax Tram. ....           | 101                | ..   | 5                               | 600,000             | 1st Jan. 1st July  | Bk. of Montreal, Mtl.                   | Jan. 1st, 1916    |  |
| Keewatin Mill Co. ....       | ..                 | ..   | 6                               | 750,000             | 1st March 1 Sept.  | Royal Trust, Mtl. ....                  | Sept. 1st, 1916   | Redeemable at 110                                |
| Lake of the Woods Mill Co .. | ..                 | ..   | 6                               | 1,000,000           | 1st June 1st Dec.  | Merchants Bank of Canada, Montreal...   | June 1st, 1923    |  |
| Laurentide Paper Co. ....    | ..                 | 110  | 6                               | 947,305             | 2 Jan. 2 July.     | Bk. of Montreal, Mtl.                   | Jan. 2nd, 1920    |  |
| Mexican Electric L. Co. .... | ..                 | 85½  | 5                               | 5,778,600           | 1st Jan. 1st July  | "                                       | July 1st, 1935    |  |
| Mex. L. & Power Co. ....     | ..                 | 91½  | 5                               | 11,728,500          | 1st Feb. 1st Aug.  | "                                       | Feb. 1st, 1933    |  |
| Montreal L. & Pow. Co. ....  | ..                 | 100  | 4½                              | 6,787,000           | 1st Jan. 1st July  | "                                       | Jan. 1st, 1932    | Redeemable at 105 and Int. after 1912            |
| Montreal Street Ry. Co. .... | ..                 | 100  | 4½                              | 1,500,000           | 1st May 1st Nov.   | "                                       | May 1st, 1912     |  |
| Ogilvie Flour Mills Co. .... | ..                 | 113  | 6                               | 1,750,000           | 1st June 1st ec.   | Bk. of Montreal, Mtl.                   | July 1st, 1932    | Redeemable at 105 and Interest                   |
| Penmans. ....                | ..                 | 96   | 5                               | 2,000,000           | 1st May 1st Nov.   | Bk. of M., Mtl. & Ln.                   | Nov. 1st, 1926    | Redeemable at 110 after Nov. 1, 1911             |
| Price Bros. ....             | ..                 | ..   | 6                               | 833,000             | 1st June 1st Dec.  | .....                                   | June 1st, 1925    |  |
| Quebec Ry. L. & P. Co. ..    | 78                 | 77½  | 5                               | 4,865,566           | 1st June 1st Dec.  | .....                                   | June 1st, 1929    |  |
| Rio Janeiro. ....            | 100                | 98   | 5                               | 25,000,000          | 1 Jan. 1 July.     | .....                                   | Jan. 1st, 1935    |  |
| Sao Paulo ....               | ..                 | ..   | 5                               | 6,000,000           | 1 June 1 Dec.      | C. B. of C. London Nat. Trust Co., Tor. | June 1st, 1929    |  |
| Toronto & York Radial. ....  | ..                 | ..   | 5                               | 1,620,000           | 1 July 1 Jan.      | B. of M., Tor. & N.Y.                   | Feb. 1st, 1919    |  |
| Winnipeg Electric. ....      | ..                 | 105½ | 5                               | 1,000,000           | 1st Apl. 1st Oct.  | Bk. of Montreal, Mtl.                   | Jan. 1st, 1927    |  |
| West India Electric. ....    | 89½                | 85   | 5                               | 4,000,000           | 2 Jan. 2nd July    | "                                       | Jan. 1st, 1935    |  |
|                              |                    |      |                                 | 600,000             | 1st Jan. 1st July  | .....                                   | 1928              |  |

**Montreal Tramways Company**  
WINTER SERVICE TIME-TABLE

**Lachine :**

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

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

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

Cars leave at 12 and 12.40 midnight for Henderson's station only.

From St. Vincent de Paul to St. Denis:  
20 min. service. . . . . 5.30 a.m. to 9.30 a.m.  
30 " " . . . . . 9.30 a.m. to 5.00 p.m.  
15 " " . . . . . 5.00 p.m. to 7.30 p.m.  
20 " " . . . . . 7.30 p.m. to 9.30 p.m.  
30 " " . . . . . 9.30 p.m. to 12.00 midnight

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

**Mountain:**

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

**Cartierville :**

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

**German American**  
Insurance Company  
New York

STATEMENT MAY, 1911  
CAPITAL

**\$2,000,000**

RESERVE FOR ALL OTHER LIABILITIES

**9,802,074**

NET SURPLUS

**8,447,668**

ASSETS

**20,249,742**

AGENTS WANTED

Apply to THOS. C. MOORE, Supt. of Agencies  
1C Wellington Street, East, Toronto, Ontario

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

ASSETS, JAN. 1st 1911, \$10,737,657.82

**FIRE INSURANCE ONLY**

**CANADIAN DEPARTMENT, MONTREAL**

J. W. TATLEY, MANAGER

# SIXTY-SEVENTH ANNUAL REPORT

# NEW YORK LIFE

## INSURANCE COMPANY

346 Broadway, New York

### Balance Sheet, January 1, 1912

| ASSETS                                       |                                | LIABILITIES                                |                                |
|--|--------------------------------|--|--------------------------------|
| Real Estate . . . . .                        | \$ 10,616,711.90               | Policy Reserve . . . . .                   | \$566,919,308.00               |
| Loans on Mortgages . . . . .                 | 116,298,323.50                 | Other Policy Liabilities . . . . .         | 7,359,006.83                   |
| Loans on Policies . . . . .                  | 113,516,068.47                 | Premiums and Interest prepaid . . . . .    | 3,385,535.50                   |
| Bonds (market value Dec. 31, 1911) . . . . . | 421,122,821.04                 | Commissions, Salaries, Taxes, etc. . . . . | 1,287,423.53                   |
| Cash . . . . .                               | 7,284,253.12                   | Dividends payable in 1912 . . . . .        | 11,690,143.32                  |
| Premiums in course of collection . . . . .   | 7,724,930.65                   | Reserve for Deferred Dividends . . . . .   | 83,064,153.00                  |
| Interest and rents due and accrued . . . . . | 8,121,577.82                   | Reserves for other purposes . . . . .      | 10,979,116.32                  |
| <b>Total . . . . .</b>                       | <b><u>\$684,684,686.50</u></b> | <b>Total . . . . .</b>                     | <b><u>\$684,684,686.50</u></b> |

### TO THE POLICY-HOLDERS:

Within the year just closed the Insurance Department of New York has examined the Company. The examination went much deeper than the mere question of solvency and a correct statement of assets and liabilities. It went to questions of economy, efficiency and especially to the attitude of the Executive Officers toward the rights of policyholders, the laws of the State and the regulations of the Department.

It would not be possible for me by any use of statistical tables, ratios or comparisons, to present a statement so luminous and convincing as that made by Honorable William H. Hotchkiss, Superintendent of Insurance, at the close of his examination.

It is the last word in State supervision—impartial but just—constructed on the sound theory that it is as much the duty of a public official to commend fine public service as it is to denounce wrong-doing or inefficiency. The muckraker will find nothing interesting in it. You will. It is, therefore, printed below in full.

**DARWIN P. KINGSLEY**

*President.*

New York, January 10, 1912.



(Copy of Memorandum filed at Albany, December 9, 1911, by Hon. Wm. H. Hotchkiss, Superintendent of Insurance.)

## State of New York - Insurance Department

IN THE MATTER OF THE EXAMINATION  
OF THE  
NEW YORK LIFE INSURANCE COMPANY

### MEMORANDUM OF THE SUPERINTENDENT

It is thought proper to file with the report on the examination of the New York Life Insurance Company, dated November 21, 1911, the following memorandum:

The examination of this Company now completed, is the second since the enactment of the amendatory laws of 1906. It is even more complete and painstaking than was the examination of three years ago.

**The New York Life is one of the great life insurance companies under the supervision of this department.** As of December 31, 1910, such Company had assets approximating closely to \$650,000,000, outstanding insurance exceeding \$2,000,000,000, and an annual premium income of about \$80,000,000. It disbursed to policyholders in 1910 over \$53,000,000. As of December 31 last, such Company held in reserve for its policyholders—including deferred dividends—upwards of \$600,000,000, and in contingency and special funds for the protection of policyholders, nearly \$18,000,000. **It does business generally in the United States and in 39 principal nations of the world.** It has approximately 906,000 policyholders.

The mere recital of these figures indicates the magnitude of the task committed to the examiners, and gives emphasis to the fact that after an examination covering seven months, such examiners concluded:

*"The final results of this examination show that the work of the Company is done efficiently and economically; its claims are paid promptly; its policyholders are treated fairly; its dividends are apportioned and paid without discrimination; and the Company complies with the requirements of the law and the rulings of the supervising authorities in both the spirit and the letter."*

The above statement should not be taken, however, as indicating that this Company and its work were in no respect found the subject of criticism. The fact worthy of note is that the criticisms made by the examiners have to do with minor details and do not concern the management, the observance by such management of the law, the Company's treatment of policyholders, or matters of Company policy generally. **Indeed, the criticisms set forth in the report are so relatively unimportant as to be in effect negligible.**

The impression made by the examiners' report was considerably strengthened by a personal inspection of the Home Office of this Company made by me shortly after such report was completed. Evidences of economy, both in the number of employees and in the space occupied, as well as in the use of labor-saving devices of various kinds, were noticed. The efficient organism of this great institution, centering as it does in its so-called "office committee," was everywhere evident. **An almost over-scrupulous desire to comply with every statutory requirement or departmental regulation was also noted.** Indeed, for general Home Office efficiency, for watchfulness over the little things that go to increase a company's expense ratio, for accuracy of record and in accounting methods, and for a full observance of the law, **this Company is entitled, not merely to the commendation given it by the examiners, but to the official approval of this department here recorded.**

WILLIAM H. HOTCHKISS,

*Superintendent of Insurance.*

Dated, Albany, December 9th, 1911.

# FORTY-SECOND ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA



## LIABILITIES

|   | Dec. 31, 1910           | Dec. 30, 1911.          |
|---|-------------------------|-------------------------|
| To the Public:  |                         |                         |
| Deposits bearing interest . . . . .   | \$ 51,709,181.96        | \$ 62,836,071.69        |
| Deposits not bearing interest . . . . .   | 19,737,130.43           | 24,166,660.46           |
| Interest accrued on Deposits . . . . .  | 318,239.13              | 537,010.12              |
| Deposits by other Banks in Canada . . . . .                                       | 315,055.75              | 755,066.05              |
| <b>Total Deposits . . . . .</b>   | <b>\$ 72,079,607.27</b> | <b>\$ 88,294,808.32</b> |
| Notes of the Bank in Circulation . . . . .  | 5,925,890.24            | 6,338,076.44            |
| Balances due to Agents in United Kingdom and Banks in Foreign Countries . . . . . | 647,035.76              | 1,725,457.63            |
|   | <b>\$78,652,533.27</b>  | <b>\$ 96,358,342.39</b> |
| To the Shareholders:  |                         |                         |
| Capital Paid up . . . . .   | \$6,200,000.00          | \$6,251,080.00          |
| Reserve Fund . . . . .  | 7,000,000.00            | 7,056,188.00            |
| Dividend No. 93 at 12 per cent. per annum . . . . .                               | 174,000.00              | 186,000.00              |
| Dividend No. 97, at 12 per cent. per annum . . . . .                              | 582.75                  | 421.24                  |
| Former Dividends unclaimed . . . . .  | 240,000.00              | 275,000.00              |
| Rebate on Bills Discounted, not yet due . . . . .                                 | 243,230.93              | 401,480.56              |
| Balance of Profits carried forward . . . . .                                      |                         |                         |
|   | <b>\$92,510,346.95</b>  | <b>\$110,528,512.19</b> |

## ASSETS

|   |                        |                         |
|---|------------------------|-------------------------|
| Gold and Silver Coin . . . . .  | \$4,141,664.06         | \$4,801,011.96          |
| Dominion Government Notes . . . . .   | 8,530,488.25           | 10,094,472.50           |
| Deposit with Government for Security of Note Circulation . . . . .                  | 310,000.00             | 310,000.00              |
| Notes of and Cheques on other Banks . . . . .                                       | 4,215,937.06           | 5,703,096.17            |
| Balances due from other Banks in Canada . . . . .                                   | 56,819.77              | 59,512.32               |
| Balances due from Agents in United Kingdom and Banks in Foreign Countries . . . . . | 2,471,155.83           | 2,282,406.45            |
| Government and Municipal Securities . . . . .                                       | 2,342,186.60           | 2,037,808.15            |
| Railway and other Bonds, Debentures, and Stocks . . . . .                           | 7,979,844.35           | 9,127,281.72            |
| Call and Short Loans on Stocks and Bonds . . . . .                                  | 7,178,574.43           | 13,322,851.25           |
|   | <b>\$37,226,670.35</b> | <b>\$47,738,440.52</b>  |
| Loans to other Banks in Canada . . . . .  | 337,903.88             | 602,648.52              |
| Loans to Provincial Governments . . . . .   | 553,469.72             | 59,646,165.35           |
| Current Loans and Discounts . . . . .   | 52,471,208.98          | 59,060.84               |
| Overdue Debts (Loss provided for) . . . . .   | 45,107.71              | 2,482,196.96            |
| Bank Premises . . . . .   | 1,875,986.31           |                         |
|   | <b>\$92,510,346.95</b> | <b>\$110,528,512.19</b> |

## PROFIT AND LOSS ACCOUNT

|  |                |                       |
|--|----------------|-----------------------|
| By Net Profits for the Year, after deducting Charges of Management, Accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills . . . . . | \$1,152,249.63 |                       |
| Balance of Profit and Loss Account, December 31, 1910 . . . . .  | 243,230.93     | <b>\$1,395,480.56</b> |
| Appropriated as follows:   |                |                       |
| To Dividends Nos. 94, 95, 96 and 97, at 12 per cent. per annum . . . . .   | 744,000.00     |                       |
| Transferred to Officers' Pension Fund . . . . .  | 50,000.00      |                       |
| Written off Bank Premises Account . . . . .  | 200,000.00     |                       |
| Balance of Profit and Loss carried forward . . . . .   | 401,480.56     | <b>\$1,395,480.56</b> |

## RESERVE FUND

|   |                |                       |
|---|----------------|-----------------------|
| Balance at Credit 31st December, 1910 . . . . . | \$7,000,000.00 |                       |
| Premium on New Stock . . . . .                  | 56,188.00      |                       |
| Balance at Credit 30th December, 1911 . . . . . |                | <b>\$7,056,188.00</b> |

**W. B. TORRANCE,**  
Chief Inspector.

**EDSON L. PEASE,**  
General Manager.

# The Home Life Association of Canada

## FINANCIAL STATEMENT, December 31st, 1911

**RECEIPTS.**

|   |                       |
|---|-----------------------|
| To Net Invested Assets as at 31/12/10.                  | \$1,196,485.55        |
| " Cash Premiums Received . . . . .                      | 216,822.63            |
| " " Interest and Rents . . . . .                        | 70,302.52             |
| " " Profit on Sale Real Estate and Securities . . . . . | 2,211.37              |
|   | <b>\$1,485,822.07</b> |

**DISBURSEMENTS.**

|  |                       |
|--|-----------------------|
| By Cash, Claims, Annuities, and Expenses . . . . . | \$ 155,273.15         |
| By Balance Net Invested Assets . . . . .           | 1,330,548.92          |
|  | <b>\$1,485,822.07</b> |

**ASSETS.**

|  |                       |
|--|-----------------------|
| Debentures and Bonds . . . . .   | \$ 302,668.17         |
| First Mortgages on Real Estate . . . . .   | 612,000.45            |
| Loans and Liens on Policies . . . . .  | 178,484.87            |
| Accounts Receivable . . . . .  | 772.65                |
| Real Estate, Home Life Building . . . . .  | 160,000.00            |
| " " Other Property . . . . .   | 1,618.81              |
| Cash in Banks and on Hand . . . . .  | 28,003.97             |
| " " " on Deposit Receipts . . . . .  | 47,000.00             |
| Net Invested Assets . . . . .  | \$1,330,548.02        |
| Net Outstanding and Deferred Premiums (Reserves and Costs Collection Provided for) . . . . . | 30,519.81             |
| Interest and Rents due and accrued . . . . .   | 30,772.60             |
| Office Furniture, (Depreciation provided for) . . . . .                                      | 2,359.51              |
|  | <b>\$1,394,200.84</b> |

**LIABILITIES.**

|   |                       |
|---|-----------------------|
| Net Re-Insurance Reserve on basis of Government Standard . . . . .        | \$1,157,024.28        |
| Present value of amounts not due on matured Instalment Policies . . . . . | 1,593.10              |
| Death Claims awaiting completion . . . . .                                | 7,000.00              |
| Premiums and Interest paid in advance . . . . .                           | 2,435.08              |
| Accounts Payable . . . . .  | 203.00                |
| Provision for Surrenders on Lapsed Policies . . . . .                     | 2,000.00              |
| Provision for depreciation in Securities . . . . .                        | 22,000.00             |
| Net Surplus Policyholders' Account . . . . .                              | 201,945.38            |
|   | <b>\$1,394,200.84</b> |

|  |                       |
|--|-----------------------|
| Reserves and Surplus as above . . . . .              | \$1,360,562.76        |
| Capital subscribed, subject to call . . . . .        | 780,800.00            |
| Total Assets for Security of Policyholders . . . . . | <b>\$2,141,362.76</b> |

**AUDITORS' REPORT.**

This is to certify that we have maintained a running audit of the Books, and examined the Vouchers and Securities of THE HOME LIFE ASSOCIATION OF CANADA, for the year ending 31st December, 1911, and find that they have been correctly kept, and are truly set forth in the above statement.

Toronto, January 10, 1912.

CHARLES E. ARNOLDI }  
FREDERIC ROPER } Auditors.

**H. POLLMAN EVANS, President.**

**GEORGE E. MILLICHAMP,**  
M.E., M.R.C.S., Eng.; L.R.C.P., London.

**J. K. McCUTCHEON,**  
Managing Director.

**HARRY SYMONDS, K.C.,**  
Vice-Presidents.

**ALBERT J. WALKER,**  
Secretary-Treasurer.

# REFERENCE DIRECTORY

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 J. J. CREELMAN  
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 MONTREAL, CANADA

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 Advocate, Barrister & Solicitor  
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 W. L. BOND, K.C. J. E. COULIN.

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 LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.  
 BRITTON OSLER. J. P. H. MCCARTHY.  
 Counsel: WALLACE NESBIT, K.C.

**R. Wilson-Smith & Co.**  
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 160 St. James Street, - Montreal

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 Agents — Brokers  
 26 ST. SACRAMENT STREET,  
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 BRITISH AMERICA ASSURANCE CO., of Toronto  
 SUN INSURANCE OFFICE, of London, England  
 HOME INSURANCE CO., of New York

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 Auditors and Accountants  
 Room 55, Canada Life Building, 139 St. James Street, MONTREAL.  
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste, K.C.  
**Kavanagh, Lajoie & Lacoste**  
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