

# The Chronicle



## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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**THE BANK OF MONTREAL.** RUMOUR has it that there will be some changes effected at the annual meeting of the Bank of Montreal, which will be held next Monday. It is stated that Sir Edward Clouston will vacate the general managership, retaining, of course, the vice-presidency, and that Mr. Vincent Meredith will assume the duties of general manager. There is a natural reluctance on the part of those connected with the Bank to give any definite news pending the meeting.

**MONTREAL'S BORROWING POWER.** CITY Treasurer Robb heartily endorses the opinion that the borrowing power of the

City of Montreal should be reduced from 15 per cent. to 12 per cent. of its taxable property. It is true that it is not compulsory upon the Controllers and Aldermen to borrow up to the 15 per cent. limit, but probably it would be wise not to place the temptation in their way. Up to the present, they have borrowed to the full limit. When we consider that the revenue of the City this year will be between eight and nine millions of dollars, making all due allowance for annexed municipalities, it should be unnecessary to borrow to such a large extent as recently.

Moreover, for all debts incurred over a certain amount, which should be fixed, and known as the consolidated debt, a sinking fund should be provided. The interest charges for this year will amount to \$2,163,000, being more than double what they were ten years ago; revenue in 1901 was \$3,433,235; in 1910 it reached \$6,815,701. We shall probably refer to this subject again, but in the meantime, we are glad to know that Mr. Robb endorses the opinions which have already been expressed by **THE CHRONICLE.**

**NATIONAL INSURANCE IN THE UNITED KINGDOM.** THE remarkable scene in the British House of Commons yesterday, when the opposition left the House "en masse" as

a protest against the Parliamentary methods which are being used to push the State Insurance Bill through, does not give a very favorable impression

of the way in which this tremendous piece of legislation is being considered by Parliament. It is the duty of the Opposition to oppose, of course, and the dramatic character of the Opposition's protest in this case need not be taken too seriously. The more important fact is that the bill was introduced in such a crude state that even when it had got to its last stage in the House, no less than 470 amendments were necessary, or thought, by its sponsors to be necessary. If under these circumstances the bill, when it emerges from Parliament is anything like what it was when it was first introduced, it will be surprising. At one time English legislation was a considered affair, proceeded with after careful study of the conditions affected, and the accumulation of a vast amount of sound knowledge. The new plan, however, apparently is to shove anything through Parliament, get what kudos you can from that operation and leave it to the lawyers to discover afterwards what you have really done. It's a good plan—for the lawyers.

**RUSSIA'S LATEST ULTIMATUM.**

**THE** crude methods of diplomacy adopted by Mr. W. Morgan Shuster, the American financier who a few months ago was appointed treasurer-general of Persia, have not only got that country into an expensive and humiliating trouble with Russia, but have brought about a demand from the Russian Government for his instant dismissal. If this demand is not complied with, Russian troops will march on Teheran and occupy that capital until the indemnity, plus the cost of the march and occupation is paid. It is understood that Great Britain approves of Russia's attitude in the matter. Mr. Shuster acted for all the world as though he represented the United States Government instead of a few American financiers and after contemptuously ignoring the treaty relations between Persia and Russia and Great Britain wrote to the Times a cool request for Great Britain to prevent Russia from interfering with the development of Persian independence, which apparently was to him synonymous with the autocratic reign of a new Shah, Shuster the First. Whether he was ignorant of Persia's foreign relations or only pretended not to know anything about them, does not affect the situation and will not prevent him from losing his situation.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all Paid up), \$14,887,570.00.

Rest, \$15,000,000.00.

Undivided Profits, \$1,855,185.36

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 " National Park Bank. " The Anglo and London Paris National Bank.  
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# The Bank of British North America

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1843.

Reserve Fund - \$2,652,333.33

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|                    |                         | West Toronto, Ont.          |
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### AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.  
 SAN FRANCISCO, 264 California Street.—G. B. Gettard and A. S. Ireland, Agents. CHICAGO, Merchants Loan and Trust Co.  
 LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Bank of Ireland Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia Limited. New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

**Prominent Topics.**

**Canon Ellegood.** The news that the Reverend Canon Ellegood appears to be nearing the end of his valuable life, will be received with the greatest concern by his fellow citizens generally. He has served the church and served the city well and no clergyman in Montreal has a greater circle of devoted friends and well-wishers.

**The McGill Fund.** The raising of \$1,526,965 for McGill University in five days, is a record of which any university and any city might well be proud. It shows in what high esteem Montreal's great educational institution is held by the business men of this city. Great credit is due to the gentlemen who so actively engaged in the work of organising and collecting.

**Tracks on Sherbrooke and Dorchester Streets.** We do not think that any thanks are due to the City Surveyor for suggesting the laying of car tracks, on Sherbrooke and Dorchester streets, the only residential thoroughfares running east and west left in western Montreal. It means depriving the people who pay most of the taxes of the only streets upon which they can walk or drive in comfort and the change suggested would be principally for the benefit of people who, being residents of Westmount, contribute little or nothing to the civic revenue. We do not believe this recommendation will be entertained either by the Controllers or Aldermen.

**Cost of Living.** The rise in prices of provisions, which has been treated largely as a local question in the United States is becoming a problem of international and almost universal importance. Prices of food in London, according to a report of the British Board of Trade, have advanced greatly since 1896. Taking 100 as the basis in 1909, prices in 1896 and 1910 respectively were as follows:

|                    | Price p. c. 1896. | Price p. c. 1910. |
|--------------------|-------------------|-------------------|
| Bread . . . . .    | 93                | 114.8             |
| Flour . . . . .    | 88.2              | 120.6             |
| Beef . . . . .     | 92.2              | 113.5             |
| Mutton . . . . .   | 89.7              | 104.4             |
| Pork . . . . .     | 94                | 105.2             |
| Bacon . . . . .    | 78.1              | 138.9             |
| Butter . . . . .   | 95.1              | 106.4             |
| Eggs . . . . .     | 91.2              | 112               |
| Cheese . . . . .   | 89.6              | 100               |
| Tea . . . . .      | 90                | 100               |
| Cocoa . . . . .    | 93.3              | 100               |
| Sugar . . . . .    | 100               | 124.3             |
| Oatmeal . . . . .  | 100               | 113.9             |
| Potatoes . . . . . | 88.5              | 80.1              |

**Niagara Navigation Company.** The Niagara Navigation Company is absorbing the Hamilton Steamboat Company and the Turbinia Steamship Company consisting of three steamers and the wharf properties at Hamilton. The Niagara Navigation shareholders are being officially notified that the

purchase has been arranged and are being advised of a new stock issue to provide for part of the purchase price. Payment is to be made partly in the treasury stock and partly in cash. This money is provided for partly by funds in the treasury now, and the balance will be secured through proceeds of the new stock issue.

This new Niagara Navigation issue will be 1,002 shares of par value of \$100, which will bring \$100,200. The Niagara Navigation Company has an authorized capital of \$1,000,000, of which \$701,700 is paid up. The company has paid 8 p.c. consistently since 1903 and last year earned 17.77 p.c. In 1909 it earned 12.32 p.c., in 1908 14.60, in 1907 14.30, and 1906 17.63 p.c. Last year's earnings of \$124,000 will be considerably increased this year. There was a balance of \$141,000 carried forward last year.

**Post Office Statistics.** The annual report of the Post Office Department for the fiscal year ending March 31, 1911, shows a very considerable expansion both in the service and transactions of the post offices in Canada. The issue of postage stamps for the year shows a marked increase, the aggregate output being 648,704,669 pieces, of a total value of \$11,011,042.90, as compared with 584,264,774 pieces valued at \$9,942,435.90 the preceding year, an increase of eleven per cent. in pieces and ten and three-quarters per cent. in value.

The estimated increase in the number of letters and post cards sent during the year is 48,148,000. The total estimated number of letters sent was 504,233,000; of post cards, 49,313,000; of registered letters, 11,584,000; of free letters, 16,382,000; of second class matter (transient newspapers), 10,648,000; of third class matter (books, circulars, samples, etc.), 85,165,000; of fourth class (packets of merchandise, etc.), 7,612,000; of closed parcels for the United Kingdom and elsewhere, 180,151.

The total revenue of the department was \$12,212,952.37, of which \$10,697,830.15 was from the sale of postage stamps. The total expenditure on salaries, conveyance of mail by land, railways, and steamboats, was \$11,020,222.69, leaving a surplus of \$1,192,729.68.

The total amount of money remitted by money orders and postal notes was \$77,280,364.65, as compared with \$66,871,576.86 for the previous year.

During the year stamps were sold by 2,890 vendors in addition to the postmasters, an increase of 296 in the year. There was an increase of 437 in the number of post offices in operation, the total number on March 31, 1911, being 13,324.

The transactions of the dead letter branch included the reception of 28,449 letters which were registered or contained articles of value. A total of 2,550,808 pieces (letters, etc.) were returned by Canadian post offices and 342,588 from British, United States and British colonies and foreign countries.

# LLOYDS BANK LIMITED.

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

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

|                                                    |             |             |
|----------------------------------------------------|-------------|-------------|
| Deposit and Current Accounts (31st December, 1910) | - - - - -   | £78,116,468 |
| Cash in hand, at call, and at short notice         | " - - - - - | 19,603,260  |
| Bills of Exchange                                  | " - - - - - | 8,758,708   |
| Investments                                        | " - - - - - | 11,709,417  |
| Advances and other Securities                      | " - - - - - | 43,741,880  |

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.  
Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

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 Dominion Bank

HEAD OFFICE: TORONTO.

E. B. OSLER, M. P., . . . . . PRESIDENT  
W. D. MATTHEWS, . . . . . VICE-PRESIDENT

|         |           |              |
|---------|-----------|--------------|
| Capital | - - - - - | \$4,700,000  |
| Reserve | - - - - - | \$5,700,000  |
| Assets  | - - - - - | \$69,000,000 |

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Man

## The Bank of Nova Scotia

INCORPORATED  
1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. PAYSBY, President CHARLES ARCHIBALD, Vice-President  
R. L. Borden G. S. Campbell J. W. Allison  
Rector McLane 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.

## The Metropolitan Bank

|                   |       |                |
|-------------------|-------|----------------|
| Capital Paid Up   | - - - | \$1,000,000.00 |
| Reserve Fund      | - - - | 1,250,000.00   |
| Undivided Profits | - - - | 104,696.38     |

HEAD OFFICE . . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 116.

NOTICE is hereby given that a Dividend at the rate of NINE PER CENT. (9%) PER ANNUM upon the Paid up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager

Sherbrooke, 1st December 1911.

## THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Seven Branches in Toronto.

Branches and connections throughout Canada

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

COLLECTIONS MADE AND PROMPTLY REMITTED

JAMES MASON, General Manager



# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

Chief Office:

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MONTREAL.

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

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MONTREAL, FRIDAY, DECEMBER 1, 1911.

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THE GENERAL FINANCIAL SITUATION.

As no outside competition developed for the weekly supply of new gold offered on the London market, the whole amount—\$5,000,000—passed automatically into the possession of the Bank of England. The big English bank continues in force its official rate of 4 p.c. The London market's rates of discount are about the same as a week ago: call money, 2½ to 3; short bills, 3¾; three months' bills, 3½ per cent. In Paris, discounts in the market have eased a fraction, the rate now being 3¼; the Bank of France, however, quotes 3½ as heretofore. In Berlin on the other hand the tendency is still towards hardness—the market rate being 4½ while the Reichsbank's official quotation is held at 5 p.c. It is said that the great German banks are still bidding 4½ p.c. for loans in New York and that some American money is still finding its way to Berlin through these loans. However, two circumstances have been at work to drive interest rates in New

York higher; and that development, of course, has a tendency to check the movement of the funds of New York bankers into foreign investments.

Call loans in New York have moved upwards to 4 per cent. Sixty day loans are 3½ per cent.; ninety days, 3½ to 3¾; and six months, 3¾ p.c. A further decrease in the banking surplus cash fell \$6,300,000; and the excess cash reserves in the American metropolis was revealed by the Saturday statement. Taking all members of the clearing house the loans decreased \$13,500,000; the cash fell \$6,300,000; and the excess cash reserve decreased \$1,400,000. This decrease brought the excess reserve down to \$900,000. In the case of the banks alone a better showing was made. Their loan contraction was greater and their cash loss was less, the former being nearly \$20,000,000 and the latter \$5,200,000. Evidently the banks had recourse to the old expedient of shifting loans to the trust companies. By this means they were able to show an increase of \$730,000 in their surplus making it nearly \$9,000,000.

One of the factors tending to make New York money dearer was the continued movement of gold to Montreal on account of the Tramways deal. The \$10,000,000 which Canada has taken made an appreciable difference in the position of the New York banks. Then the revival of speculation for the rise in Wall Street stocks has also had a tendency to increase the demand for money on this side of the Atlantic. However, it is to be remembered that the dividend and coupon disbursements on 1st December would require considerable financing; and any hardening of rates due to that cause would be but temporary. On the other hand the year-end financing is approaching, and if the Wall Street market remains its attitude of confidence, the demand for credit may be strong enough to lift the rate for call loans well above the 3 p.c. level towards the end of the year.

The various markets in Europe and America appear to have taken Sir Edward Grey's recent speech on Anglo-German relations as reassuring. The whole attitude of the British Government throughout the Moroccan affair has been of a nature to impress upon the Germans the fact that Britain will show no wavering or hesitancy in safeguarding British interests and in living up to her treaty obligations. A weak or hesitant tone on Britain's part would but lead to further episodes like the sending of the Panther to Agadir and like the demand made on France several years ago for the retirement of her Foreign Minister.

The monetary situation in Montreal and Toronto has undergone a temporary hardening. Call loans have not risen above the 5 to 5½ p.c. rates, heretofore quoted, but the banks appeared to have very little funds to spare for the market, and some institutions have called loans. It has been suggested in some quarters that window-dressing operations were responsible for these developments; and that the several

# Guardian Assurance Company

## Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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 J. W. Dinno, Deputy Manager.      William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

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 William Hay, Assistant Secretary.



# The Northern Assurance Co. Limited

"Strong as the Strongest"

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

HEAD OFFICE FOR CANADA,  
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G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

J. MCGREGOR, Manager.  
 Canadian Branch.

banks ending their fiscal year on November 30th, wished to show large holdings of cash in their annual statements. This policy of window-dressing is easily discernible in Canada, inasmuch as the bank statement always requires the banks to show the average amount of specie and legals held during each month as well as the amount held at the end of the month. A policy of accumulating a large stock of cash merely for the purposes of the annual report, the funds being released again at once on the first of the next month, would appear somewhat cheap in the eyes of the financial community. It is not at all consistent with the dignity of great institutions. But if the approach of the end of the fiscal year is taken as the occasion for permanently increasing the bank's reserve of specie and legals, that is a different matter entirely. It cannot fairly be designated window-dressing. We imagine that it will be found that some of the increase in cash holdings shown by the Canadian banks as at November 30th, represents permanent additions to the reserves.

**BANKS AND SECRET RESERVES.**

To the Editor of the Chronicle—

Sir,—Messrs. Hutchison & Patterson's views on the above are amusing. I always understood that banks were organized to transact a banking business for the business community, but according to the above named gentlemen they were organized for the purpose of facilitating the buying and selling of the shares of their capital stock; therefore secret reserves should not be permitted, unless they are published. Curiously enough, your editorial seems to a certain extent to endorse their views.

STEWART BROWNE.

New York, Nov. 20, 1911.

Our correspondent's letter hardly gives the correct interpretation of our article on Banks and Secret Reserves. Messrs. Hutchison and Patterson were quoted in the article as saying that secret reserves were indefensible as a general rule, but proper and right in the case of a bank. And the article does not suggest that they should not be permitted. It merely pointed out that investors are often completely in the dark as to the real position of a bank's stock, because of these secret reserves. Some of the great banks in Germany publish their reserves as we indicated in the article.—ED. CHRONICLE.

**OTTAWA ASSURANCE COMPANY.**

Attention is called to the announcement on another page, by Messrs. Matthews, Wrightson & Company, of Montreal, Winnipeg and London, England, regarding the Ottawa Assurance Company. This company is writing fire business at tariff rates, and active agents are required in all parts of the Dominion. Application should be made to Messrs. Matthews, Wrightson & Co., at Montreal or Winnipeg.

**THE BANKS AND THE EXCESS CURRENCY.**

As expected, the October bank statement shows a more general recourse by the chartered banks to their rights of extra issue than has been shown in any preceding monthly statement. No less than twenty banks issued their notes beyond the amount of their paid-up capital—the list being as follows:

| Bank.                  | Excess Circulation Authorized. | Excess Circulation Issued in October, 1911. (Maximum) | Excess Circulation as at Oct. 31, 1911. |
|------------------------|--------------------------------|-------------------------------------------------------|-----------------------------------------|
| Montreal . . . . .     | \$4,483,135                    | \$1,027,984                                           | \$1,027,984                             |
| Quebec . . . . .       | 562,500                        | 23,179                                                | .....                                   |
| British . . . . .      | 751,900                        | 149,455                                               | .....                                   |
| Toronto . . . . .      | 1,476,742                      | 501,477                                               | 501,477                                 |
| Molsons . . . . .      | 1,290,000                      | 143,857                                               | 143,857                                 |
| Eastern T'ps. . . . .  | 787,500                        | 314,910                                               | 314,890                                 |
| Merchants . . . . .    | 1,635,000                      | 642,969                                               | 505,346                                 |
| Provinciale . . . . .  | 213,750                        | 183,868                                               | 181,998                                 |
| Union . . . . .        | 1,131,549                      | 62,658                                                | 62,658                                  |
| Commerce . . . . .     | 3,101,468                      | 395,525                                               | 314,778                                 |
| Royal . . . . .        | 1,980,000                      | 304,265                                               | 286,902                                 |
| Dominion . . . . .     | 1,538,843                      | 304,517                                               | 286,902                                 |
| Hamilton . . . . .     | 871,211                        | 117,530                                               | 16,260                                  |
| Standard . . . . .     | 675,000                        | 454,822                                               | 454,822                                 |
| Ottawa . . . . .       | 1,110,000                      | 437,185                                               | 266,865                                 |
| Imperial . . . . .     | 1,791,010                      | 290,216                                               | .....                                   |
| Traders . . . . .      | 998,175                        | 243,405                                               | 237,700                                 |
| Metropolitan . . . . . | 337,500                        | 67,347                                                | 42,902                                  |
| Sterling . . . . .     | 187,530                        | 48,821                                                | .....                                   |
| Weyburn . . . . .      | 45,195                         | 2,315                                                 | 1,895                                   |
|                        |                                | \$5,715,405                                           | \$4,663,699                             |

Thus, according to this table, the amount of excess notes used in October was \$5,715,405. In October, 1910, the amount of excess circulation used was \$2,692,794. There were sixteen banks in the list for October, 1910.

| Bank.                    | Excess Circulation Authorized. | Excess Circulation Issued October, 1910. (Maximum) | Excess Circulation as at Oct. 31, 1910. |
|--------------------------|--------------------------------|----------------------------------------------------|-----------------------------------------|
| Montreal . . . . .       | \$3,960,000                    | \$102,591                                          | \$102,591                               |
| New Brunswick . . . . .  | 323,140                        | 95,041                                             | 95,041                                  |
| Toronto . . . . .        | 1,312,500                      | 355,875                                            | 355,875                                 |
| Eastern T'ps. . . . .    | 765,000                        | 88,450                                             | 88,450                                  |
| Merchants . . . . .      | 1,575,000                      | 377,475                                            | 68,790                                  |
| Provinciale . . . . .    | 202,500                        | 160,238                                            | 160,238                                 |
| Union . . . . .          | 782,250                        | 88,557                                             | 88,557                                  |
| Dominion . . . . .       | 1,350,000                      | 86,602                                             | 86,602                                  |
| Hamilton . . . . .       | 800,939                        | 345,637                                            | 243,760                                 |
| Standard . . . . .       | 660,000                        | 289,912                                            | 289,912                                 |
| Ottawa . . . . .         | 1,048,869                      | 77,150                                             | 64,130                                  |
| Traders . . . . .        | 983,100                        | 152,110                                            | 152,110                                 |
| Metropolitan . . . . .   | 300,000                        | 65,657                                             | 65,657                                  |
| Home . . . . .           | 229,444                        | 104,168                                            | 103,113                                 |
| Northern Crown . . . . . | 345,516                        | 278,720                                            | 272,495                                 |
| Sterling . . . . .       | 183,855                        | 24,611                                             | Nil                                     |
|                          |                                | \$2,692,794                                        | \$2,237,321                             |

It will be noted that several banks appearing in the list for October, 1911, had not previously taken advantage of the right to over-issue. The Quebec Bank, the British, Molsons, Royal, Imperial, and Weyburn are the institutions referred to. The Quebec Bank, however, appears to have stepped over the mark during the month and contracted its circulation so as to bring it within the ordinary limits by the end of the month. The British and the Imperial also had redeemed their over issue by the end of the month. It is not clear whether the movement of redemption on the part of these three banks was voluntary or involuntary. But it is noteworthy that



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**PROVINCE OF QUEBEC BRANCH**  
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**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**

- |                                  |                              |
|----------------------------------|------------------------------|
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| W. B. MEIKLE, Managing Director. |                              |
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| JAMES KERR OSBORNE               | E. R. WOOD                   |

HEAD OFFICE, . . . TORONTO

## INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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THE CHRONICLE . . . MONTREAL



a number of other banks reduced the amount of their excess issue by the end of the month. The Merchants, Commerce, Dominion, Hamilton, Ottawa, Metropolitan and Sterling, did so, and altogether the excess circulation had been reduced over a million dollars by the end of October.

Then another interesting fact is that three banks which used the excess issues last year in October are not in the list this year. They are the New Brunswick, the Home and the Northern Crown. The New Brunswick began to use the excess notes in December, 1909, and it overcirculated according to law in January, October, November, and December, 1910, and January, 1911. The Home has taken advantage of the extra issue power every season since it became operative; the Northern Crown did so in October, 1909, and in October and November, 1910. The Nationale had recourse to its right of extra issue in October and November, 1908, the first year in which the amendment applied, and has been careful not to use it ever since. The Nova Scotia and the Hochelaga have never appeared in the bank statements as issuers of the excess currency.

So far as the record for October, 1911, is concerned, it shows scarcely any of the banks using a large proportion of their issue power. The Standard used two-thirds of its authorized amount; the Provinciale six-sevenths; none of the others used as much as one-half of their authorized issue. Most of the banks appear to have been careful to keep the excess issues down to a small amount. It is well known that they are unprofitable while subject to the 5 p.c. tax. And if a bank was not careful to keep its excess circulation down to a reasonably small amount it would probably discover that it was paying special taxes in order to supply its rivals with currency for counter purposes. It would be in the interest of the business men of the country if the tax on these issues were reduced to a figure which would leave the banks a small profit. Then, the suggestion made in a Toronto paper a couple of weeks ago, that the right to issue should be based upon the reserve funds of the banks rather than upon capital and reserve, has much to recommend it. It certainly seems that when a bank without any reserve fund is given the right to issue notes up to the amount of its capital the provision is generous enough. If further rights of issue are made contingent upon building up a good reserve fund the bank is more likely to resist the temptation of paying most of its profits as dividends to its stockholders in the earlier stages of its career.



Canadian bank clearings last week totalled \$183,796,076 against \$142,319,085 in the corresponding week of last year. The clearing house open in both years, showed an advance of 27.3 per cent.

#### THE TRUST & LOAN COMPANY OF CANADA.

In our last issue, we published the leading figures of the Trust & Loan Company of Canada, for the half-year ending September 30 last, as received by cable. In the current issue the balance sheet appears on another page. The figures there given and the details of business for the half-year show that this important undertaking is continuing to take its full share in the expansion throughout the Dominion. To date, the development of the Trust & Loan Company of Canada is actually greater than appears from the balance sheet here presented. Since September 30, the company has issued an additional \$1,500,000 of stock which brings its subscribed capital up to \$14,600,000 (£3,000,000). This issue follows upon a number of other issues which have been made during the last few years. The company having now reached the limit of its authorised capital, notice has been given of an application to Parliament at the present session for power to increase the capital to \$25,000,000 (£5,000,000). The fact that the time has arrived for this step to be taken is gratifying evidence of the increasingly large scale of operations of this institution, and of progress that is the more satisfactory since it arises as a result of the Trust and Loan Company's magnificent reputation throughout the Dominion.

Turning to the figures of business for the half-year ended September 30 last, it is seen that the interest account in Canada has expanded to \$530,435. This compares with \$483,978 in the previous half-year, showing the satisfactory expansion of \$46,500. The net profits of the half-year approximated \$248,207, comparing with \$184,627 in the preceding half-year, and \$173,166, in the corresponding half-year of 1910. For the whole year to September 30 last, profits reached \$432,834 or above \$100,000 more than the \$330,196 of the previous twelve months. Twelve months ago also, it may be mentioned, at September 30, 1910, the company's investments in Canada were \$12,246,684; these had been increased by September 30 last, to \$14,106,271 or by almost \$2,000,000.

From the half-year's profits the usual allocation is made to reserve as required by the Company's Act of Parliament and Royal Charter, viz., the moiety of profits over dividend at the rate of 6 p.c. per annum. This allocation absorbs \$82,853 against \$50,958 required by the similar allocation in 1910. There is then left at the credit of revenue, including \$10,008 brought forward from the previous half-year, a sum of \$175,301 against \$137,343 twelve months ago. Of this amount \$38,625 also goes to reserve, the special reserve fund being brought up to \$375,000. These allocations make the combined reserves of the company upwards of \$1,800,000 or nearly 67 per cent. of the paid-up capital. A dividend at the rate of 6 p.c. per annum and a bonus of 1 p.c. for the six months, equal to 8 p.c. for the

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| RESERVE           | \$195,071.28 |              |
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|                   |              | 215,759.19   |

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 112 ST. JAMES STREET  
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JOHN G. BORTHWICK,  
 Canadian Manager.

year, free of income tax, is paid, \$18,025 being carried to the credit of the current half-year's accounts.

That the Trust and Loan Company of Canada will continue to make that steady and substantial growth which has of late been consistently shown by the half-yearly balance sheets, there cannot be the slightest doubt. The company is ably and conservatively managed, and while it has in past years played a prominent part in introducing British capital into the Dominion, it is probable that it will occupy a still more important place in this connection in the future. Its officers, among whom Col. L. Edey is the able Commissioner at Montreal, have made the Company famed throughout Canada as a model financial institution in its own field, and with their continued able direction available, the Company's continued success and development in line with the general development of Canada, is assured.



**THE DECLINE IN POST OFFICE SAVINGS.**

The interesting table at the foot of this page appears in the newly issued report of the Postmaster-General, regarding the operations of the Canadian Post Office Savings Banks during the last two fiscal years. From this table it will be seen that there was during the last fiscal year, an increase in the number of offices at which these deposits may be made, and a considerable increase in both the number and the amount of the deposits made. But also, the amount of the withdrawals exceeded the amount of deposits by \$1,500,000; the number of accounts closed exceeded the number of those opened by nearly 1,500 and the balance to the credit of depositors at March 31, 1911, was more than \$250,000 lower than it was at March 31, 1910. By October 31 last, the balance at the credit of depositors had sunk to \$42,900,286.72.

Tracing the balances at the credit of depositors in the Post Office Savings Bank further back, it is seen that after an unbroken advance in every year since 1892, when they were \$22,300,000, these deposits attained their maximum at June 30, 1908, when they reached \$47,564,284. Since then their course has been steadily downward to the present figure. The balances for the last ten years are as follows, those to 1906 inclusive being as at June 30 each year, and

following, as at March 31:—

|                |              |                 |              |
|----------------|--------------|-----------------|--------------|
| 1902 . . . . . | \$42,320,210 | 1908 . . . . .  | \$47,564,284 |
| 1903 . . . . . | 44,255,327   | 1909 . . . . .  | 45,190,484   |
| 1904 . . . . . | 45,419,706   | 1910 . . . . .  | 43,586,357   |
| 1905 . . . . . | 45,368,321   | 1911 . . . . .  | 43,330,579   |
| 1906 . . . . . | 47,736,488   | 1911* . . . . . | 42,900,286   |
| 1907 . . . . . | \$47,453,228 |                 |              |

\*October 31.

The balances of depositors in the Dominion Government savings banks have been at a standstill for many years. Their course, during the last ten years, has been as follows:—

|                |              |                 |              |
|----------------|--------------|-----------------|--------------|
| 1902 . . . . . | \$16,117,769 | 1907 . . . . .  | \$15,988,574 |
| 1903 . . . . . | 16,515,793   | 1908 . . . . .  | 15,916,861   |
| 1904 . . . . . | 16,738,734   | 1909 . . . . .  | 14,748,434   |
| 1905 . . . . . | 16,649,126   | 1910 . . . . .  | 14,677,872   |
| 1906 . . . . . | 16,174,124   | 1911* . . . . . | 14,410,964   |

\*October 31.

The main reasons for this failure of the poorer classes to appreciate the machinery which the Government has provided for the encouragement of thrift and for a safe deposit for savings are not far to seek. A strong reason is that the branches of the Canadian banks are more numerous than the branches of the Post Office Savings Bank. The country folk of Eastern or Western Canada, who have a couple of banks in their midst in active and keen competition for their patronage are not likely to go, perhaps, 20 or 30 miles to make a deposit in the nearest Post Office Savings Bank. And more than this, at the branch bank, they get the same rate of interest as in the Post Office Savings Bank, and they can always get the money when they want it. In the case of the Post Office Savings Bank, there is an elaborate system of red-tape to be unwound before a withdrawal can be made. So far as competitive convenience goes, the Post Office banks are not "in the same street" with the ordinary commercial banks. Between June, 1908 and October, 1911, the notice deposits of the banks increased by \$187,000,000 from \$399,285,738 to \$386,451,045. How much of these deposits are of the kind which under other circumstances would find a refuge in the Post Office, it is impossible to say, but that the aggregate is considerable, there can be no doubt.

There are indications also that a very large amount of savings deposits have lately been employed in this way in the purchase of real estate lots, and this probably accounts to a considerable extent for the decline in the Post Office balances.

|                                             | Year ended<br>March 31, 1910. | Year ended<br>March 31, 1911. | Increase.      | Decrease.    |
|---------------------------------------------|-------------------------------|-------------------------------|----------------|--------------|
| Number of offices . . . . .                 | 1,133                         | 1,151                         | 18             | .....        |
| Number of deposits . . . . .                | 190,510                       | 203,196                       | 12,686         | .....        |
| Amount of deposits . . . . .                | \$8,816,511.71                | \$9,957,916.17                | \$1,140,504.46 | .....        |
| Number of withdrawals . . . . .             | 96,413                        | 90,664                        | .....          | 5,749        |
| Amount of withdrawals . . . . .             | \$11,699,649.54               | \$11,470,360.24               | .....          | \$229,289.30 |
| Number of accounts opened . . . . .         | 29,661                        | 34,639                        | 4,978          | .....        |
| Number of accounts closed . . . . .         | 36,663                        | 36,054                        | .....          | 609          |
| Number of accounts remaining open . . . . . | 148,893                       | 147,478                       | .....          | 1,415        |
| Balance to credit of depositors . . . . .   | \$43,586,357.42               | \$43,330,579.19               | .....          | \$255,778.23 |

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliable Progressive

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

Assets, - - - 2,016,670.59

Losses paid since organization 34,470,308.91

### DIRECTORS:

Hon. GEO. I. COY, President.

ROBT. BICKERDIKE, M.P.

E. W. COX

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

D. B. HANNA

ALEX. LAIRD

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

W. B. BROCK, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FRIEDRICH NICHOLLS

JAMES KEIR OSBORNE

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. Sacramento Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

# Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - - \$78,500,000.00

FIRE LOSSES PAID - - - 425,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

# New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

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

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

# NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

# LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE TORONTO

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

D. WEISMILLER, President and Managing Director

# L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . . . \$2,000,000.00

Net Premiums in 1910 . . . 4,651,840.00

Total Losses paid to 31st Dec. 1910 78,500,000.00

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

# GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

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

WHY NOT NOW

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



**ASCERTAINING THE MORAL HAZARD.**

A month ago, in our issue of November 4, we drew attention to a point which, in our view, is in some danger of being over-looked in the present welcome campaign against the fire waste of this continent, namely, the question of moral hazard. We then pointed out that arson, or supposed arson, figures frequently as the cause of reported fires in Canada, that the activities of firebugs are not seldom heard of, and we suggested that it is essential that this question should be dealt with in any concerted effort that is made to reduce the fire waste of the Dominion.

In regard to this matter, it is interesting to note that the question of the moral hazard is being actively taken up by our neighbours to the south. President L. S. Amonson, of the People's National Fire, of Philadelphia, who has become well-known for his crusade against "the criminal match," has lately announced his belief that by far the largest number of fires are due to moral hazard in some form. "We find," says President Amonson, "that profitable property seldom burns. When the individual is going to lose money by fire, he exercises a degree of care, which makes the start of a fire difficult, if not impossible; but if, through over-insurance or unprofitable business conditions, he is placed in the condition where a fire means a profit, the fire usually comes along, not necessarily by the kerosene route, but through the lack of care which a man shows in a concern losing money. How to remedy and eliminate moral hazard, is the greatest question to-day before the fire insurance world; because if moral hazard could be eliminated, we could increase the wealth of our country by at least \$100,000,000 to \$150,000,000 per annum."

President Amonson is also of the opinion that the true remedy for moral hazard is intelligent inspection by the local agent. The local underwriter, in his view, has a great advantage over the company manager, because he is on the ground, and is personally acquainted with the insured, his property, business judgment and prospects for success. The local underwriter knows whether the property has been permitted to run down, and whether the face of the policy would look more attractive to the insured than the sum realized by forced sale. The local underwriter has the benefit, also, of an intimate knowledge of business conditions, for which, says Mr. Amonson, neither Dun nor Bradstreet can supply to the home office an effective substitute. To test his theory, President Amonson is asking his agents each to send to him during the months of November and December, five new annual risks, which represent the agent's own judgment of risks that are absolutely free from moral hazard. These will be tabulated, and President Amonson expects that the results shown twelve months hence will give valuable evidence regarding the ability of local agents to pick out an

average of business free from moral hazard. It is an interesting departure and, as an attempt to secure first-hand evidence on a point where evidence is not too plentiful, to be heartily welcomed.

**THE LATE HON. JOHN F. DRYDEN.**

Among the giants of American life insurance, none is more widely known than the Hon. John Fairfield Dryden, founder and president of the Prudential Insurance Company, of Newark, N.J., who succumbed to pneumonia, following an operation, last Friday afternoon, in the seventy-third year of his age. In a peculiar degree, Mr. Dryden personified the Prudential. He started the Prudential way back in the seventies, nursed it through a precarious infancy, trained it up steadily through a lusty youth, and lived to care for it and work for it, until as at December 31, 1910, it had assets of upwards of \$230,000,000, industrial policies outstanding numbering 8,957,170, for the amount of \$1,143,352,017, ordinary policies outstanding, 611,468 in number, for the amount of \$707,906,332, and a staff of 28,000.

To Mr. Dryden belongs the credit of having introduced on this continent, industrial assurance. For a number of years the Prudential confined itself entirely to that branch of business and although as early as 1886, ordinary life policies were also issued, and as is seen by the figures quoted, a large business in this connection has been built up, yet it will be for his work in the industrial field that Mr. Dryden will be best remembered. Any detailed account of his life would be a history of the growth and development of the Prudential of America, as it is now known throughout the world. Public office, including a United States Senatorship, and great positions in the financial world—directorships of the United States Steel Corporation and the National City Bank of New York among them—came to Mr. Dryden later in life, but for many years he was wrapped up entirely in the development of that institution whose proud motto is that "The Prudential has the strength of Gibraltar." When the Prudential was first organized, Mr. Dryden became its secretary, but in 1881, upon the death of one of his associates, was unanimously elected president. When he organized the company a small office force in rented rooms adequately accommodated the transactions of the company, but now accommodation has, in Newark alone, to be provided for over 3,000 clerks, managers, inspectors, medical directors and other officials, as well as a fully equipped print shop, where all the thousands of forms used by the company are printed and bound, as well as all advertising matter printed. And throughout Canada, which field was entered in 1909, as well as in the United States, the name of the Prudential has become a household word.

We quote from the formal announcement made by



# 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 : : :

**\$556,000.00**

**STANDS FIRST**  
in the liberality of its Policy  
Contracts, in financial  
strength, and in the liber-  
ality of its loss settlements

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS  
INSURANCE.

R. WILSON-SMITH  
President.

T. H. HUDSON,  
Manager.

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

our

ACCIDENT and SICKNESS INSURANCE  
and GUARANTEE BONDS give  
IMPERIAL PROTECTION

E. WILLANS,  
General Manager.

FRANK W. COX,  
Secretary

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.

the secretary of the Prudential regarding the company's loss:—

The founder and leader in the development of industrial insurance in this country for the benefit of the great masses, and conspicuous among the leading life insurance presidents of the world, and having rendered honorable and valuable service in public affairs, the loss is the nation's as well as ours. His life work, so well known and beneficial to mankind, is a noble monument in itself and will shine like a beacon through the mist of ages.

We condole with you, as you will with us. In the memory of his deeds of greatness, his nobleness and loftiness of character, his affection for our loyal Prudential workers, and in our pursuit of the broad-minded and far-seeing policies, which he had so wisely outlined for the "Onward and Upward" future of The Prudential, we must, and will, find our solace and comfort.

## Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

**Life Presidents and Conservation: What the Companies are doing—Uniformity in Fire Couplings: Fire Underwriters' Scheme being Successfully Pushed—Personal and Company Notes.**

One of the most important insurance gatherings of the year will occur in this city on the 13th and 14th December, the occasion being the meeting of the Association of Life Insurance Presidents, who will gather in convention at the Hotel Astor on those dates, the chairman chosen being President John R. Hegeman, of the Metropolitan Life Insurance Company. The keynote of the Association will apparently be "Conservation of Life Insurance," particular attention to which has been recently paid by a number of the life insurance companies, more especially the Metropolitan Life and the Equitable Life Assurance Society. Both these great companies have established regular systems for the conservation of health among their policyholders, and the Metropolitan Life has gone so far as to provide a special institution for the specific ailment of tuberculosis, to which, so far as possible, it will transfer its afflicted policyholders for special treatment and nursing. The Equitable Life also has established a department and placed in charge of it Hon. E. E. Rittenhouse, formerly insurance commissioner of the State of Colorado, and later president of the Provident Savings Life Assurance Society. Next to the Metropolitan Life, the latter institution, before its absorption by the Postal Life Insurance Company, was the pioneer in the principle of health conservation among life insurance policyholders. It is evident that this movement is likely to spread among the life insurance companies, since so much prominence is to be given to it at the forthcoming meeting of the presidents of the leading companies in the country. Conservation in life insurance may be likened to fire protection and fire prevention insurance, since the object is to reduce the loss to the company and hence to diminish the price of life insurance by lowering the mortality rate. It will, doubtless, be some years, perhaps a generation, before substantial results can be obtained from this movement, but that they are sure to come is very certain. A fine programme for discussion has been laid out for the forthcoming meeting, and it is likely that other companies will endorse the action of those corporations which have already taken the step, and may, themselves, also establish plans for a similar method of treatment for their present policyholders.

## FIRE UNDERWRITERS PUSHING UNIFORMITY IN FIRE APPLIANCES.

Always powerful in whatever it undertakes, the National Board of Fire Underwriters will undoubtedly be successful in its endeavor to secure uniformity in hose couplings and hydrant fittings for public service. The Board has already recommended such uniformity and its specifications have been adopted by a number of prominent organizations. The direct benefits accruing therefrom are very evident. It will enable one portion of a city to help another in case of need, and it will also make it possible for different cities to help one another where conflagrations are threatened and the places can be easily reached by the fire departments of either city. This uniformity has long been urged and seems now to be upon the point of general, if not universal, adoption. It is a consummation "devoutly to be wished."

### TOO MUCH PATERNALISM.

In a recent important address at Kansas City, President Darwin P. Kingsley, of the New York Life Insurance Company, placed upon paternalism the responsibility of most of the business troubles which have afflicted this country during the past few years. President Kingsley charges that these business troubles began practically with the upheaval in life insurance in 1905, and finds that politicians have made themselves "special inquisitors" both for insurance and for business corporations generally ever since. It appears that the tendency toward this end is constantly growing, and the object of President Kingsley's address is to discourage such methods and allow business to take its own free course and find its own level in a natural way.

### NOTES.

The death is announced of Robert C. Hann, until six years ago an actuary of the Equitable Life and always well known in actuarial work. Mr. Hann was seventy years of age and was born in England.

The Frankfort Marine, Accident & Plate Glass Insurance Company, of Frankfort, Germany, has decided to increase its capital from \$3,000,000 to \$3,750,000, and to add life insurance to its other lines and it is thought that the United States branch may also eventually engage in this business.

Owing to the advance in price of some of the best securities, several of the great fire insurance companies which are noted for good financial management, are likely to show good statements at the end of the year in spite of the heavy fire loss which has occurred since the beginning of 1911.

During October, the death claims paid by the New York Life Insurance Company, were \$2,013,664 on 670 policies, but in the same month, \$2,147,846 was paid out to living policyholders in dividends, annuities, endowments and cash surrender values.

Since the resignation of President P. L. Headley, of the American Fire Insurance Company, of Newark, the company has been looking about for suitable material from which to choose his successor.

At a recent meeting of the Eastern Union, Manager Geo. W. Babb, of the Northern Assurance Company, was elected chairman of the executive committee.

**RAILWAY PASSENGERS ASSURANCE CO.**  
 OF LONDON, ENGLAND

**ACCIDENTS OF ALL KINDS**

OLDEST ACCIDENT COMPANY IN THE WORLD  
 INSURED AGAINST

Established 1849  
 EMPLOYERS LIABILITY  
 FIDELITY GUARANTEE BONDS

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO. F. H. RUSSELL, General Manager.

**THE Canadian Railway Accident Insurance Company**  
 OTTAWA, Canada.

|                    |              |
|--------------------|--------------|
| AUTHORIZED CAPITAL | \$500,000.00 |
| SUBSCRIBED CAPITAL | 250,000.00   |

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager  
 PERSONAL ACCIDENT WORKMAN'S COLLECTIVE and  
 SICKNESS TEAMS LIABILITY ELEVATOR LIABILITY  
 EMPLOYERS' LIABILITY PUBLIC LIABILITY INSURANCE  
 PROVINCIAL MANAGERS:

|                                                                                                               |                                                                                                     |                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| D. KING,<br>W. J. INGRAM,<br>A. E. WILSON,<br>F. C. ROBINS,<br>A. LAKE,<br>W. A. ACKLAND,<br>F. J. HART & CO. | Bank of Ottawa Bldg.,<br>51 King St., East<br>4 King St., West<br>1 W. Main St.<br>317 Portage Ave. | Montreal, Que.<br>St. John, N.B.<br>Toronto, Ont.<br>Hamilton, Ont.<br>Winnipeg, Man.<br>Calgary, Alta.<br>New Westminster, B.C. |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|

Local Agents at all Points.

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

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

**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.  
 Alex. S. Matthew, Manager } J. E. E. DICKSON  
 W. D. Aiken, Sub-Manager, Accid't Dept. } Canadian Manager.

**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**

Wanted, City Agent for the  
 ACADIA FIRE INSURANCE COMPANY,  
 OF HALIFAX, N.S.

APPLY TO  
**MORPHEY ROBINSON & FREYGANG**  
 402 Power Bldg., Montreal. Telephone Main 1768.



Both the Globe Indemnity Company and the Royal Indemnity Company are rapidly extending the list of States in which they are authorized to do business. The Globe has just received its license to do business in Michigan and is about to begin to write policies.

\* \* \* \*

Quite a number of the employees of the National Surety Company appear to be leaving that corporation to engage in the service of the American Surety Company. Among them are Matthew P. Coughlin and A. H. Pilcher, who will become connected with the agency soliciting department of the American Surety.

\* \* \* \*

Much grief and regret are felt over the death of President John F. Dryden, of the Prudential Insurance Company, of Newark. Mr. Dryden succumbed to pneumonia on the 24th ult., following an operation for gall stones. He was considered the pioneer in industrial life insurance in this country.

New York City, November 29, 1911.

QUERIST.

## Canadian Affairs in London

(Exclusive Correspondence of The Chronicle.)

**The Thames Iron Works Failure—Dominion Saw Mills & Lumber, Ltd.—Mr. F. Williams Taylor.**

The sensation of the week was the announcement that a receiver and manager had been appointed by the court in connection with the affairs of the Thames Ironworks Company. The company employs many thousands of workmen, and practically keeps going many thousands of other persons indirectly dependent on the works. The company is the last of the great shipbuilding yards on the Thames, the cost of living and increasing rates of wages having driven other firms (such as the Yarrows & Thornycrofts) to the North and to Southampton. It is stated that the Thames Ironworks Company has been unable to get any orders from the Government for battleships owing to the fact that the higher rate of wages in London means that the company's tenders are about £23,000 more on a £2,000,000 estimate than those of companies whose yards are situated on the Clyde.

DOMINION SAWMILLS & LUMBER, LTD.

The London Secretary of the Dominion Saw Mills & Lumber, Limited, who recently visited Revelstoke, has just returned to London. As a result of his report and other advices the directors have received, the directors find that although the company has a good property and possesses adequate cutting and manufacturing capacity, the selling organisation is not efficient and has not been increased in proportion to the increase on the manufacturing side. After consultation with some of the principal interests involved the directors have decided to make certain changes in the management. The official announcement, in which this decision is conveyed to the bondholders, concludes as follows:—"The lumber trade generally in Western Canada has been considerably interfered with during the past season by the competition of American dumped lumber, but it is understood that strong representations have been made to the Government with regard to this question, and that the Coast and Mountain Manufacturers' Associations contemplate taking drastic action to put a stop to this particular trouble, which it is hoped will materially improve the general position of all lumber companies."

MR. F. WILLIAMS TAYLOR.

Mr. F. Williams Taylor, the London manager of the Bank of Montreal, has been presented by the Royal Society of Arts, with the silver medal awarded by the society for the best paper of the year. Mr. Taylor's paper was on "Canada and Canadian Banking," and at the time of its reading extracts from it were published in your columns.

LONDONER.

London, E. C., November 18, 1911.

## The Canadian Fire Record.

OTTAWA, ONT.—Fire at switchboard of Ottawa Electric Company, November 23, did \$1,000 damage.

TORONTO.—Stables of Baskley Express Company, in rear of 12 Beverley Street, damaged, November 15. Loss about \$400.

CHATHAM, N.B.—House owned and occupied by James Young, Water Street, damaged, November 19. Loss about \$500.

BROCKVILLE, ONT.—Dwelling of Andrew Cromwell, four miles west, destroyed, November 21. Loss partly covered by insurance.

IVANHOE, ONT.—House of Samuel Tanner destroyed, November 22. Loss, \$700; small insurance. Origin, defective flue.

MONTREAL.—Douglas Methodist Church, corner of Chomedey and St. Catherine Street West, damaged, November 18. Originated in furnace room.

RODNEY, ONT.—William Morris' general store and most of contents destroyed, November 21, and Leidner & Walker's furniture store badly damaged.

KEELER, SASK.—Residence of J. P. Keeler, destroyed, November 22. Loss heavy, including considerable cash. Origin, lamp explosion. No insurance.

OTTAWA, ONT.—Garage of Park & McVeity, Park Street, destroyed November 17, with 25 automobiles. Building valued at \$15,000. Origin, explosion of gasoline torch.

HALIFAX, N.S.—Barn of A. J. Dove, Prairie Farm, Middle Musquodoboit, destroyed, November 19, with 30 valuable cattle, hay, etc. Loss partially covered by insurance.

QUEBEC, P.Q.—Jacques Cartier market building badly damaged, November 26. Broke out in Theatre Nationale, in upper part of edifice. Many theatre costumes, etc., lost.

FOXWARREN, MAN.—Barn on farm owned by A. Hunter, and rented to J. Barnett, burned, November 17, with 20 horses, other live stock and 3,000 bushels of oats. Origin, unknown.

WINNIPEG, MAN.—Office of Beeman & Co., grain cleaners, 127 Higgins avenue, damaged. Loss about \$400; partly covered by insurance. Originated from overturning of stove.

COBOURG, ONT.—Fire in Mrs. W. J. Haston's photographic gallery, November 16, did damage to building estimated at \$1,500. Adjacent premises also damaged by smoke and water. Supposed origin, electric wires.

OTTAWA, ONT.—Riverside Golf Club house destroyed, November 13. Built last spring at cost of \$25,000; contents valued at \$12,000. Building covered by insurance; none on contents, of which part were saved. Originated from spark.

MONTREAL.—A. E. Blanchard's grocery store, 552 St. Antoine street, damaged. Origin, plumber's torch.

ESTABLISHED 1825.

# The Standard Life Assurance Company.

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

D. M. McGOUN, Manager for Canada

## ROYAL INSURANCE COMPANY LIMITED.

### NOTICE TO AGENTS.

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 45 years. Insurances in force over \$112,000,000, Assets over \$46,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal!

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

This old established Company has several attractive agency propositions to offer at the present time and to the right men liberal contracts will be given.  
Two large General Agencies in Ontario are now open.  
Three General Agencies in Saskatchewan Province.

*Manager required for large City branch in Ontario.*

**Apply: DAVID DEXTER,**

*President and Managing Director*

J. Pilon's butcher shop, 1565 St. James street, damaged. Origin, overheated pipes. Woodwork on top storey of new Birks building in course of erection, corner of Union avenue and Cathcart street, took fire, November 28. Loss confined to top storey.

WINNIPEG, MAN.—Cornelius block, 485 Sherbrooke Street, damaged, November 19. Loss about \$5,000. One death. Supposed origin, overheated furnace. Fire in kitchen of Exchange Restaurant, November 16. Loss, \$100. Origin, overturning of pot of grease. Stable in rear of R. A. Scott's residence, 422 Maryland Street, damaged, November 12. Loss \$700, partly covered by insurance.

VICTORIA, B.C.—Messrs. Hibben & Company whose fire was previously reported, held \$30,000 insurance on building, \$4,650 on machinery and plant located in the basement, and \$33,250 on stock. Details: On Building:—Phenix of London, \$24,000; Norwich Union, \$6,000. On Stock:—Atlas, \$1,000; Aetna, \$1,000; National, \$1,000; Midland, \$1,000; Connecticut of Hartford, \$1,000; Phenix of London, \$2,000; Hartford, \$1,500; Niagara, \$2,000; Firemen's Fund, \$2,000; Queen, \$2,000; Insurance Company of North America, \$1,000; Royal, \$3,000; Springfield, \$3,000; British America, \$1,000; New York Underwriters, \$1,000; London Assurance, \$1,500; Commercial Union, \$1,000; Northern, \$2,500; Fidelity, \$1,250; Canadian Fire, \$3,500. On Machinery:—Aetna, \$1,000; Columbia, \$1,000; London Assurance, \$1,000; Northern Assurance, \$1,000; Fidelity, \$500; Canadian Fire, \$150. Insurance of \$4,750 on stock of Messrs. M. and H. A. Fox in following companies; London & Liverpool & Globe, \$1,000; North British and Mercantile, \$1,500; Phenix of London, \$1,500; Firemen's Fund (fixtures), \$750.

St. STEPHEN, N.B.—Fire which started in A. Johnston's stables, November 23, spread rapidly and did much damage. Losses are reported as follows:—F. E. Rose's grocery store, loss, \$25,000, insurance, \$10,000; James McGaw's dwelling, stable and two horses, loss \$8,000; insurance \$3,000; John Manuel's blacksmith shop, loss \$4,500, no insurance; F. M. Murchie's building, loss \$1,500; insurance, \$1,000; Frank Carter, groceries and meats, loss \$1,000; Logan's dwelling, no insurance; Howard, Andrie & Co's wrapper factory, loss \$2,500; insurance, \$1,000; A. Johnston, stable and four horses, loss \$1,000; no insurance; P. F. McKenna's store house with part of contents, loss \$3,000; damage to stock \$5,000, fully insured.

## Insurance: Fire, Life and Miscellaneous.

The number of directors of the Rimouski Fire Insurance Company is being reduced from nine to seven.

Selkirk, Man., wants lower fire rates, and to that end will have the provincial fire inspector look over the business section, with a view to suggesting changes and improvements.

The council of Berlin, Ont., have decided to submit a by-law at the municipal election to raise \$10,000 by debentures for the purpose of purchasing an 80-

horse power truck, installing six additional fire alarm boxes and buying 1,000 feet of additional hose.

Sometimes ordinary phases of fire insurance come up in extraordinary ways. Just now a penitent Alabama man confesses to a fire insurance company which paid him a loss in 1904 that his sworn claim included property which he never had. He pleads for forgiveness, with regrets that he is unable to make restitution, but, he says, "I am praying for length of life and opportunity to make full reparation," to which the company probably responds, Amen. This confessor's neighbor thinks his mind is unsettled over this settled loss, and, if so, it is an altogether too rare sort of mania.—N. Y. Journal of Commerce.

The officials of the Union Life Assurance Company, of Toronto, tendered their Montreal agents a banquet at Cooper's on Saturday evening. This was the result of a week's work accomplished during the week of November 6th, when all previous records were broken. The staff, comprising two hundred agents, and eighteen superintendents, from the Westmount, Montreal and Hochelaga districts, spent a most enjoyable evening. Speeches were made by the chief supervisor, Mr. W. J. Paterson; superintendent of agencies, Mr. A. G. Bradley, and manager of eastern territory, Mr. W. Michaud. Mr. J. P. Tremblay presided.

A new insurance law has lately been passed in the State of Maine, providing that persons who insure in companies unauthorized to do business in Maine shall pay to the State Treasurer a tax of 5 p.c. of the gross premiums paid. "The justice of this law," says the Maine Insurance Commissioner, "cannot be questioned. At the present time many large property owners in this state, place their fire insurance, almost entirely in unauthorized companies. The State receives neither taxes nor fees from this business, except from that small part of it now written through special insurance brokers. This new law will force the best and strongest of these unauthorized companies to apply for admission to do business in Maine, which will result in larger revenue to the state and in increased security to the policyholders in such companies."

The statement made that more men under thirty years of age apply for policies than there are those over that age is well supported by the facts. As the result of an analysis of an issue of over 160,000 policies, covering the company's experience for the year 1909, it was found that fifty-five per cent. of the entire ordinary issue referred to was on the lives of persons less than thirty years of age. The figures given below will be found interesting and are the strongest argument we can use to prove to you that it is the young men who are insuring:

|                         |                 |
|-------------------------|-----------------|
| Ages to 19 inclusive    | 13,836 policies |
| Ages 20 to 24 inclusive | 37,201 policies |
| Ages 25 to 29 inclusive | 37,245 policies |
| Ages 30 to 34 inclusive | 28,368 policies |
| Ages 35 to 39 inclusive | 19,218 policies |
| Ages 40 to 44 inclusive | 11,828 policies |
| Ages 45 to 49 inclusive | 6,913 policies  |
| Ages 50 to 54 inclusive | 3,705 policies  |
| Ages 55 to 59 inclusive | 1,637 policies  |
| Ages 60 to 64 inclusive | 550 policies    |

—Prudential Weekly Record.

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, \$1,206,576.

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

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

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

Now in the Press

## THE LIFE AGENTS' MANUAL

Price, \$3.00

The Chronicle - - 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.

## GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - \$1.50



**ACTUAL AND EXPECTED MORTALITY.**

It is well known that practically all the well-established and well-managed companies are experiencing much less than the tabular mortality. The present reserve system is based upon mortality tables which indicate an expected mortality that is at least one-third more than the actual experience....Several thoughts are suggested by this condition of affairs. The first is that the companies are laying aside a great deal more money in their reserve than it is likely they will ever require for the payment of claims, and it is an interesting question how the excess can ever equitably be distributed among the policyholders whose premium payments contribute to the accumulation of these excessive and unnecessary reserves. Current mortality savings are reflected in the savings or dividends returned to holders of participating policies; but the amounts laid aside as reserves in excess of the amount really needed to insure the payment of claims present greater difficulty of distribution. What of the policyholders who have died and will die in the immediately ensuing years? Unless the system is modified, the companies will continue piling up larger and larger reserves. Why would it not be a very desirable thing for all the leading companies to exchange their experiences over a long period of years and work out a new set of tables which would represent more accurately than those now in use the actual death rate that life insurance companies must be ready to meet.—Best's Insurance News.

**FIRE PROTECTION OF ASYLUMS AND HOSPITALS.**

(Insurance Engineering, N. Y.)

An inquiry addressed to Insurance Engineering by a subscriber in Montreal says: "A new sanatorium for consumptives has been opened at Ste. Agathe in the Laurentian mountains, and the manager has asked me for information on the subject of fire protection. Will you kindly let me know in what numbers of Insurance Engineering I can find articles on this subject as regards standpipes and hose, the best kind of outside hosehouses and practical rules about organizing fire drills or practices for the employees. No doubt you have such subjects indexed, and any information will be appreciated."

Reply.—No special type of standpipe and hose equipment is required for such a building as our subscriber speaks of, but the best location for a standpiping would probably be near the principal stairway. Good work can be done with 1½-inch hose lines from 2½-inch standpipes when fires are promptly discovered. A standpipe is not worth much unless an adequate water supply, under pressure is connected to it. With 50 pounds' pressure at a 1-inch nozzle, 10,000 gallons of water would supply one hose line about 45 minutes. A tank would have to be elevated about 120 feet to give that pressure. Another way to obtain an adequate water supply would be with a pump of not less than 500 gallons' capacity per minute, drawing from a reservoir. If electricity is available, this pump could be driven by a motor at a minimum cost for maintenance. The reservoir should hold at least 50,000 gallons of water and be reserved for fighting fire. If hydrants are to be provided, they should be distributed around the building and the private water supply should be increased. Portable chemical extinguishers and large ones mounted on carriages are valuable for use both inside and outside of buildings. Automatic sprinklers should also be considered. The superintendent of an institution located in the mountains or in the open country must realize that every fire must be extinguished by the employes before it spreads, or the building cannot be saved. When the occupants are chiefly sick or convalescent persons, who will require assistance to reach places of safety, the equipment for fighting fires both from the inside and the outside of a building cannot be too complete. Daily

inspections should be made of every room and closet to discover neglect that may result in a fire. The specifications of the National Board of Fire Underwriters for outside hosehouses may be consulted if houses are to be built over the hydrants.

\* \* \* \*

**OLDEST LIFE INSURANCE POLICY IN AMERICA.**

The Mutual Life of New York cites some interesting examples of policyholders who have outlived the "limit of life" and also gives particulars of a policy issued during the first year of the company's existence, and the oldest life insurance policy in force in America. The company says:

The Mutual Life is the oldest active life insurance company in America, having begun the issues of policies on the 1st of February, 1843, more than sixty-eight years ago, and practically one year in advance of the next oldest company. In its first twelve months it issued 470 policies, and it is a remarkable fact that one of these policies, written on the 24th of January, 1844, is still in force. This contract, held by George L. Newman, of Charlottesville, Va., is known to be the oldest life insurance policy in America, if not in the world. It was originally issued for \$1,500, but by reason of dividend additions made from year to year, it amounted in September, 1911, to \$5,264.

The insured in this case was 95 years of age on the 15th of last July. He is therefore within less than a year of the "limit of life" as fixed by the American Experience Table of Mortality, which assumes that no one will live beyond the age of 96. The experience of The Mutual Life, however, is more favorable than this. Of the persons insured under the 470 policies issued by the company in its first year, one, Charles H. Booth, died at the age of 101, lacking only a few months; while no less than five policy-holders so far have died at an age beyond the "limit of life." These are as follows:

| Policy Number | Name             | Died          | Age at Death. |
|---------------|------------------|---------------|---------------|
| 22            | Charles H. Booth | May 29, 1904  | 101           |
| 1506          | Robert Street    | Feb. 1, 1903  | 97            |
| 2228          | Charles Rhind    | Apr. 23, 1908 | 98            |
| 8151          | Homer Blanchard  | Nov. 27, 1902 | 97            |
| 1512          | Jesse W. Hatch   | Jan. 24, 1910 | 98            |

In addition to the foregoing, John P. Daniels, of Millford, Mass., who has carried a policy since November 25, 1854, passed his 96th birthday April 29, 1911. His is not the oldest policy, although he is the oldest living policy-holder in the company.

\* \* \* \*

**PERSISTENCE AND PROCRASTINATION.**

In a stirring address before the National Association of Life Underwriters at Chicago, A. Homer Vipond, president of the Canadian Association of Life Underwriters, related this incident which came within his experience and caused him to resolve to thereafter combat procrastination with all his power:

Some months ago I was trying to have a man take insurance and had talked to him a number of times, trying to get his application. One day he said, "I will make out the application the next time I see you." The next time I went to his place, two months had elapsed and in that time the poor fellow had contracted pneumonia and died.

I went into the place one day and his wife said to me, "I believe you have heard of the death of my husband." "Yes," I said, "I was sorry to hear of that." She said: "I am very sorry that the last time you were here you did not get my husband to give you his application. He told me after you had gone that if you had been a little more persistent he would have done so."

That struck the keynote with me. I said to myself, "I will take no chances of any other woman ever saying to me that I had been derelict in doing my duty."  
—Union Mutual, Portland, Me.



# NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

JOHN L. BLAIRIE, President      L. GOLDMAN, A.I.A., F.C.A., Managing Director  
W. B. TAYLOR, B.A., LL.B., Secretary.

1910.

|                                 |                 |
|---------------------------------|-----------------|
| Cash Income .....               | \$ 2,176,578.38 |
| Assets .....                    | 11,388,773.32   |
| Net Surplus .....               | 1,174,768.68    |
| Payments to Policyholders ..... | 887,830.62      |
| Insurance in Force .....        | 43,391,236.00   |

For information regarding desirable Agency openings write to the

HOME OFFICE: TORONTO

## SUN LIFE ASSURANCE COMPANY of CANADA

Write to Head Office, Montreal  
for Leaflet entitled  
"Progressive and Prosperous"

AT 31st DECEMBER, 1910.

|                                                                            |                 |
|----------------------------------------------------------------------------|-----------------|
| ASSETS .....                                                               | \$38,164,790.37 |
| SURPLUS over all Liabilities & Capital,<br>Hm. 3½ and 3 per cent. Standard | 3,952,437.54    |
| SURPLUS, GOVERNMENT STANDARD                                               | 5,319,921.18    |
| INCOME 1910 .....                                                          | 9,575,453.94    |
| ASSURANCE IN FORCE .....                                                   | 143,549,276.00  |

SUN LIFE POLICIES are EASY to SELL.

## The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
City of Montreal.

Chief Office for Canada:  
164 St. James Street, Montreal

A rapidly growing Company is a good one to be connected with

## The Manufacturers Life

answers this description exactly.  
It has many good openings for  
life agency men.

Communications treated confidentially.

Insurance in Force, over \$61,000,000

Head Office:  
TORONTO - - - CANADA

## The Home Life Association

OF CANADA

Incorporated by Special Act  
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in  
Unrepresented Districts

PRESIDENT  
Hon. J. E. STRATTON

MANAGING DIRECTOR  
J. E. McCUTCHEON

HEAD OFFICE  
Home Life Bldg., Toronto



## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \_\_\_\_\_ \$313,988,334

Policies in force on Dec-  
ember 31st, 1910 \_\_\_\_\_ 11,288,054

In 1910 if issued in Canada  
Insurance for \_\_\_\_\_ \$23,424,168

It has deposited with the  
Dominion Government,  
exclusively for Cana-  
dians over \_\_\_\_\_ \$9,000,000

There are over \$75,000 Canadians insured in the  
METROPOLITAN.

Home Office: 1 Madison Ave., New York City.

**EMPLOYERS' LIABILITY BUSINESS IN UNITED KINGDOM: COMPANIES HEAVY LOSSES.**

(Post Magazine, London).

We are now in a position to submit to our readers the approximate results of the employers' liability insurance business transacted within the United Kingdom in respect of the third complete year of operations since the Workmen's Compensation Act of 1906 came into force. . . . The result is extremely discouraging; but we are inclined to think that, bad as it is, it hardly represents the whole truth. It is, of course, possible that in setting aside 40 per cent. of the premiums for unexpired risk on an income of which a large portion is payable on or about July 1st, and in respect of rates calculated to provide for claims at 60 per cent., the majority of the Offices theoretically are capitalising a certain amount paid for commission at the commencement of the year of risk, and this sum on the total premium reserve (amounting to £916,036) of the Offices under consideration might represent roughly £150,000, although, as will be shown presently, inadequacy in the provision for claims may readily absorb this. But it would probably be found that the expense ratio of about 36-1-3 per cent. does not entirely cover the cost of administration, and that with some of the Offices the Workmen's Compensation Department is, consciously or unconsciously, subsidised at the expense of other lines of insurance. We hold the theory that workmen's compensation insurance, whose leading features are the high frequency of small claims in respect of relatively few policies, compensation payable mainly in instalments, and the need

of continuous scrutiny and supervision, entails a cost of administration proportionately much higher than that in other classes of insurance and practically incapable of being allocated to the expense of claim settlement, although connected with it. An examination of the results obtained by some of the leading British Fire Offices indicates that in their enormous volume of business an outgo of £11 in claims is accompanied by administration expenses of about £7. It is hardly reasonable to suppose that workmen's compensation insurance, with the features already indicated, can be carried on with a lower proportion between losses and cost of administration than a business of which the characteristics are rather the occasional payment of substantial sums in respect of a large number of risks. Hence we do not imagine that if a company confined its operations solely to workmen's compensation insurance it would be possible for it so to restrict its administration expenses that they should represent only £6 for each £11 of compensation, as would appear from the accounts themselves.

Figures indicate that in spite of the trained judgment exercised by workmen's compensation underwriters it is impossible to forecast the ultimate cost of claims among workmen. The reserves for claims which arose in 1910 amount to about £690,000. If these be insufficient by only 20 per cent. a further £138,000 should be added to the claims to date, and the claim ratio would be swelled from 67.38 to 69.22.

There seems to be no reason why this form of indemnity should be supplied to the public below cost price, even for the sake of cultivating other departments of in-

**EMPLOYERS' LIABILITY BUSINESS IN THE UNITED KINGDOM**  
(Post Magazine, London).

**TARIFF COMPANIES.**

|                                    | 1908.     |        | 1909.     |        | 1910.     |        | 1908-10.  |        |
|------------------------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                                    | £         | p. c.  | £         | p. c.  | £         | p. c.  | £         | p. c.  |
| Claims . . . . .                   | 1,256,726 | 61.88  | 1,268,894 | 64.77  | 1,389,821 | 70.02  | 3,915,441 | 65.53  |
| Commission . . . . .               | 267,429   | 13.17  | 256,423   | 13.09  | 265,893   | 13.39  | 789,745   | 13.21  |
| Expenses . . . . .                 | 465,669   | 22.93  | 446,347   | 22.78  | 424,147   | 21.36  | 1,336,163 | 22.36  |
|                                    | 1,989,824 | 97.98  | 1,971,664 | 100.64 | 2,079,861 | 104.77 | 6,041,349 | 101.10 |
| Profit margin or deficit . . . . . | 41,111    | 2.02   | -12,678   | -0.64  | -94,532   | -4.77  | -66,999   | -1.10  |
| Earned premiums . . . . .          | 2,030,935 | 100.00 | 1,958,986 | 100.00 | 1,985,329 | 100.00 | 5,975,250 | 100.00 |

**NON-TARIFF COMPANIES.**

|                                    | 1908.   |        | 1909.   |        | 1910.   |        | 1908-10.  |        |
|------------------------------------|---------|--------|---------|--------|---------|--------|-----------|--------|
|                                    | £       | p. c.  | £       | p. c.  | £       | p. c.  | £         | p. c.  |
| Claims . . . . .                   | 392,286 | 68.66  | 476,904 | 73.15  | 259,716 | 90.35  | 1,128,906 | 74.72  |
| Commission . . . . .               | 87,757  | 15.36  | 96,056  | 14.73  | 43,058  | 14.98  | 226,871   | 15.02  |
| Expenses . . . . .                 | 140,485 | 24.59  | 150,571 | 23.09  | 83,209  | 28.95  | 374,265   | 24.77  |
|                                    | 620,528 | 108.61 | 723,531 | 110.97 | 385,983 | 134.28 | 1,730,042 | 114.51 |
| Profit margin or deficit . . . . . | -49,203 | -8.61  | -71,572 | -10.97 | -98,549 | -34.28 | -219,324  | -14.51 |
| Earned premiums . . . . .          | 571,325 | 100.00 | 651,959 | 100.00 | 287,434 | 100.00 | 1,510,718 | 100.00 |

**TOTAL.**

|                                    | 1908.     |        | 1909.     |        | 1910.     |        | 1908-10.  |        |
|------------------------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                                    | £         | p. c.  | £         | p. c.  | £         | p. c.  | £         | p. c.  |
| Claims . . . . .                   | 1,649,012 | 63.37  | 1,745,798 | 66.86  | 1,649,537 | 72.58  | 5,944,347 | 67.38  |
| Commission . . . . .               | 355,186   | 13.65  | 352,479   | 13.50  | 308,951   | 13.59  | 1,016,616 | 13.58  |
| Expenses . . . . .                 | 606,154   | 23.29  | 596,918   | 22.86  | 507,356   | 22.32  | 1,710,428 | 22.85  |
|                                    | 2,610,352 | 100.31 | 2,695,195 | 103.22 | 2,465,844 | 108.49 | 7,771,391 | 103.81 |
| Profit margin or deficit . . . . . | -8,092    | -0.31  | -84,250   | -3.22  | -193,081  | -8.49  | -285,423  | -3.81  |
| Earned premiums . . . . .          | 2,602,260 | 100.00 | 2,610,945 | 100.00 | 2,272,763 | 100.00 | 7,485,968 | 100.00 |

|                                  | Reserves in 1908 | Payments in |         | Reserves in 1910 | Total of Payments and Present Reserves | Percent of Total to 1908 Reserves |
|----------------------------------|------------------|-------------|---------|------------------|----------------------------------------|-----------------------------------|
|                                  |                  | 1909        | 1910    |                  |                                        |                                   |
|                                  |                  | £           | £       |                  |                                        |                                   |
| Claims 1905-13 Offices . . . . . | 36,172           | 18,191      | 9,264   | 23,593           | 51,948                                 | 141                               |
| Claims 1906-15 Offices . . . . . | 52,941           | 28,588      | 14,505  | 21,918           | 65,011                                 | 123                               |
| Claims 1907-25 Offices . . . . . | 149,603          | 94,797      | 47,205  | 48,375           | 190,377                                | 127                               |
| Claims 1908-31 Offices . . . . . | 435,360          | 364,957     | 108,907 | 90,172           | 564,036                                | 129                               |
|                                  | 674,076          | 506,533     | 179,881 | 184,058          | 870,472                                | 129                               |

## Will You Be Better Off in Ten Years?



Become a successful life insurance salesman for The Prudential and you need not worry about the future.

WRITE US ABOUT AN AGENCY

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

Incorporated as a Stock Company by the State of New Jersey

HOME OFFICE, NEWARK, N. J.

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

| Year | Premium and Interest | Total Assets  | Rate of Interest Earned | Assurance in Force |
|------|----------------------|---------------|-------------------------|--------------------|
| 1897 | \$ 37,416.09         | \$ 336,247.89 | 4.01%                   | \$ 1,185,725       |
| 1901 | 360,180.95           | 1,344,126.61  | 5.40%                   | 10,524,731         |
| 1905 | 800,034.84           | 2,840,725.23  | 5.52%                   | 19,672,664         |
| 1910 | 1,370,550.38         | 6,147,329.99  | 6.52%                   | 30,455,859         |

**FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS**

The Company will be pleased to enter into negotiations for Agency representation

HEAD OFFICE, - TORONTO, CANADA

## Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

|                                |              |
|--------------------------------|--------------|
| Capital,                       | \$30,000,000 |
| Total Assets,                  | 51,200,108   |
| Deposited with Dominion Gov't, | 276,000      |
| Invested Assets in Canada,     | 3,091,681    |

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

JAMES H. BREWSTER, Manager

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

## THE CHRONICLE

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

## FOR POLICYHOLDERS ONLY.

During the past five years the

## MUTUAL LIFE of Canada

Has earned in profits for its policyholders

**\$2,262,158**

Being 23.43 per cent. of the premiums received for that period

PROFITS EARNED IN:

| 1906      | 1907      | 1908      | 1909      | 1910      |
|-----------|-----------|-----------|-----------|-----------|
| \$355,325 | \$581,146 | \$428,682 | \$501,922 | \$615,085 |

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

| 1906      | 1907       | 1908       | 1909       | 1910       |
|-----------|------------|------------|------------|------------|
| 20.9 p.c. | 21.99 p.c. | 22.56 p.c. | 24.49 p.c. | 27.59 p.c. |

HEAD OFFICE - - WATERLOO, ONT.

## BUILD

YOUR OWN AGENCY with a

## CONTINENTAL LIFE

RENEWAL CONTRACT.

TORONTO

and several other good places to select from.

T. B. PARKINSON: Supt. 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 WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,403.60;  
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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



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

## THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.





insurance business, and, if we assume that for every £69 in compensation (the probable expenditure for claims on each £100 at present rates) the true expense of administration is £59, and that a margin of 5 per cent. should be allowed for fluctuations and possible profit, the present rates apparently need to be increased by 25 per cent. Even then all that will have been effected will be to bring the rates to the level required to provide for the present stage of development in notification of accident and education in making claims. It is doubtful, however, if finally has been reached in either particular. Hence an increase of 25 per cent. in current rates will neither provide for the growing cost of claim settlement nor for the reimbursement of over a quarter of a million sterling sunk by the Offices in acquiring experience and in fostering, quite unwillingly, the fine art of malingering. The latter trouble is one for which the Offices are in no way to blame. It seems an unavoidable element in any scheme of compensation for injury or illness.

\* \* \*

**Personals.**

Mr. Herbert B. Ames, M.P., has been elected chairman of the Banking and Commerce Commission of the House of Commons.

\* \* \* \*

Mr. F. M. Pratt, of the Toronto General Trusts Corporation, Toronto, has been appointed manager with headquarters at Vancouver, B.C., of the Dominion Land Corporation, Limited.

\* \* \* \*

Mr. Joseph F. Burnside, a well-known Boston underwriter, has been appointed general agent in New England for the Western, British America and St. Paul F. & M. companies.

\* \* \* \*

Mr. C. E. Goldman, son of Mr. L. Goldman, managing director of the North American Life, who for the past ten years has been a partner in the firm of Emilius Jarvis & Co., is now opening an office under the name of Goldman & Co.

\* \* \* \*

After sixty years of unbroken service with the Royal Insurance Company, of which more than forty years have been in the managerial capacity, Mr. John H. Law, of Law Bros, Western United States managers of the Royal, will retire on January 1. Mr. George W. Law will thereafter be sole manager of the Royal's Western Department.

\* \* \* \*

**DEATH OF MR. THOMAS FYSHE.**

Bankers throughout Canada have heard with regret of the death of Mr. Thomas Fyshe, which took place at his house on McTavish street, Montreal, on Sunday. Mr. Fyshe had been confined to his house, a confirmed invalid, for a prolonged period. In his youth, the late banker, who was born near Edinburgh, Scotland, obtained early experience with Scottish and English banks, but in 1867 came to Canada in the service of the Bank of British North America. In 1875, he joined the Bank of Nova Scotia and in the following year was appointed cashier. The excellent work which Mr. Fyshe did in building up that institution to its position, as one of the most prominent financial institutions of Canada is well known. In that connection, also, as the representative of the banking interests of the Maritime Provinces, Mr. Fyshe was prominently associated with the shaping of the Bank Act of 1890, one of the most important pieces of banking legislation that has

been put through in Canada. Subsequently, in 1897, Mr. Fyshe accepted the position of General Manager of the Merchants Bank, a position which he held until 1906 when he retired. Later, Mr. Fyshe was appointed to the commission to investigate conditions in the administration of the civil service and his outspoken report in that connection will be in recollection.

A remarkable feature of the long banking career of the deceased gentleman was the large number of men who learned their business under his aegis and have since become prominent in banking circles both in Canada and the United States. Amongst these are James B. Forgan, president of the First National Bank of Chicago; D. R. Forgan, president of another Chicago bank; Alex. Robertson, vice-president of the Continental Bank, Chicago; H. C. McLeod, late general manager of the Bank of Nova Scotia; W. E. Stavert, of the Bank of Montreal; H. Fleming, manager of the Bank of Nova Scotia, Toronto; H. A. Richardson, general manager of the same bank, and many others.

Mr. Fyshe, who was 66 years of age, was predeceased by his wife, but is survived by three sons and three daughters. One son, Mr. James Fyshe, has for a number of years been medical adviser to the King of Siam, and at the present time, is on the Pacific on his way to Montreal, where he will take up practice.



**Market and Financial Section**

Latest sales of South African warrants in Winnipeg were at \$835.

\* \* \* \*

Shawinigan Water & Power gross earnings for October were \$93,900.

\* \* \* \*

Yesterday being Thanksgiving Day, United States exchanges were closed.

\* \* \* \*

The Bank of Ottawa has opened a branch at Avonlea, Sask. It will shortly open also at Timmins, Ont.

\* \* \* \*

The preliminary steps are being taken for the organization of a "Bank of Calgary." The authorized capital, it is said, will be \$5,000,000.

\* \* \* \*

St. John, N.B., advices state that the Bank of British North America has purchased the Melick Building in Market square for the purpose of headquarters in that centre.

\* \* \* \*

The Eastern Canada Power Company, Ltd., with a capital of \$1,000,000, has been incorporated at Ottawa, with head office at Montreal. The signatories are law employees.

\* \* \* \*

The Canada West India Company has been incorporated at Ottawa. The capital is \$1,000,000 and head office at St. John, N.B. The signatories are, with one exception, residents of New Brunswick, the exception residing in Maine. The powers taken are for the operation of a steamship line, etc., and to carry on the business of merchants, etc., in Canadian and West Indian goods.



A meeting of bondholders of the Amalgamated Asbestos Corporation will be summoned to meet in Montreal on January 25. Mr. J. E. Aldred will represent the English bondholders' interests in the coming negotiations looking to a reorganisation.

\* \* \* \*

A deputation of depositors and shareholders in the defunct Farmers' Bank waited upon the members of the Government at Ottawa last Friday. The deputation asked for reimbursement of the depositors and relief of the shareholders from double liability, with a commission to enquire into the whole affair.

\* \* \* \*

C. Meredith & Company, Limited, announce that they are greatly pleased with the prompt and spontaneous way in which the issue of 7 per cent. preferred stock of the Spanish River Pulp & Paper Mills Company has been taken up. A feature of the issue was the number of small subscriptions received from all parts of the country, and in as far as possible these subscribers will be given the amounts of their subscription in full.

\* \* \* \*

The Porto Rico Railways Company, Limited, comparative statement of earnings for the month of October follows:—

|                  | 1910.     | 1911.     | Increase. |
|------------------|-----------|-----------|-----------|
| October:—        |           |           |           |
| Gross . . . . .  | \$49,291  | \$64,013  | \$14,722  |
| Net . . . . .    | 21,222    | 31,800    | 10,578    |
| For ten months:— |           |           |           |
| Gross . . . . .  | \$453,905 | \$616,413 | \$162,508 |
| Net . . . . .    | 220,692   | 312,259   | 91,567    |

\* \* \* \*

The capitalization of the new packing merger, known as the Matthews-Laing Co., is stated to be as follows:

|                     | Issued.     | Authorized. |
|---------------------|-------------|-------------|
| Bonds . . . . .     | \$1,200,000 | \$2,000,000 |
| Preferred . . . . . | 2,000,000   | 2,500,000   |
| Common . . . . .    | 1,250,000   | 2,500,000   |

The entire issue, it is said, has been underwritten in Montreal and Toronto.

\* \* \* \*

Sao Paulo's gross earnings for October are reported as \$315,549 against \$255,628 in October, 1910, an increase of \$59,921. With operating expenses of \$117,709 against \$92,910, an increase of \$24,889, there is an advance in net earnings of \$35,932 from \$162,718 to \$197,750. Aggregate gross earnings from January 1, are \$2,899,779 against \$2,406,201, an increase of \$493,578, and aggregate net earnings, \$1,822,863 against \$1,535,273, an increase of \$287,590.

\* \* \* \*

Earnings of Montreal Street Railway for the month of October were \$442,393 against \$386,687, an increase of \$55,706 or 14.41 p.c. With operating expenses of \$232,202 against \$205,750, an increase of \$26,452 or 12.86 p.c., net earnings were \$210,191 against \$180,937, an average of \$29,254 or 16.17 p.c. After charges there is a surplus for the month of \$174,494 against \$148,939, an increase of \$25,555 or 17.16 p.c. Expenses last month were 52.43 p.c. of earnings against 53.21 in the previous October.

\* \* \* \*

It is stated in Toronto that satisfactory settlements have been mailed to the stockholders, according to a brought by the liquidator of the Ontario Bank against the directors of that institution to make them assume

the deficit. The terms of the settlement are secret, according to the order of Mr. Justice Teetzel, who signed the settlement papers. They are understood to be satisfactory to the shareholders. It is also understood that the amount paid up by the shareholders under the double liability requirements is between 20 and 30 p.c. of the full amount due.

\* \* \* \*

The report and accounts of the British Columbia Electric Railway Company, Ltd., covering the company's operations for the year ending June 30, 1911, have been mailed to the stockholders, according to a cablegram received from the London office. The report discloses a total investment in the province of \$25,500,461. The profits for the year were \$1,781,221. From this amount there has been written off the sum of \$420,700 for renewals, obsolete steam plant and other items of a similar nature. This deduction leaves a net profit of \$1,360,461.

\* \* \* \*

Toronto Railway gross earnings for October amounted to \$415,756, a 9 per cent. increase over last year. Net income amounts to \$210,931, which is 10.3 per cent. up. Gross earnings amount for the year to October 31st to \$3,936,539, which is 10 per cent. above the corresponding period of 1910, while net amounts to \$1,965,437, or a 13.3 per cent. increase. Gross income for the ten months to October 31st this year is some \$10,000 greater than the gross income for the whole of the year 1909, while the net is \$35,000 greater.

\* \* \* \*

The following official announcement is given out by Dominion Canners, Ltd.:—"At a recent meeting the building committee was authorized to spend \$500,000 to build new factories and extensions and improvements to the present plants. The company intends placing itself in a position to manufacture all the canned goods, jams, preserves, catsups, etc., necessary to supply the increased demand of the country. Authority was given to raise the necessary funds by issuing and disposing of additional stock and bonds of the company."

\* \* \* \*

Ore shipments from the Cobalt camp for the week ending November 25, totalled 322.73 tons, or 11 cars, of which five carried high grade ore. Shipments of ore were as follows:

|                            |        |
|----------------------------|--------|
| Nipissing . . . . .        | 103.10 |
| La Rose . . . . .          | 85.02  |
| Colonial . . . . .         | 22.25  |
| Kerr Lake . . . . .        | 20.25  |
| Coniagas . . . . .         | 32.24  |
| McKinley-Darragh . . . . . | 29.87  |
| Drummond . . . . .         | 30.00  |
| Total . . . . .            | 322.73 |

\* \* \* \*

A meeting of Rio shareholders is called for December 8, to consider a by-law increasing the authorized capital of the company from \$40,000,000 to \$50,000,000. A circular has been issued to shareholders explaining that additional works have had to be undertaken in order to cope with the demand for power. The board consider it advisable, in order to provide for the capital expenditure which will be required to meet the expansion and extension of the business for several years to come, to increase the share capital of the company by \$10,000,000, of which \$5,000,000 should be issued now.

## Ottawa Assurance Company

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

General Agents:

**MATTHEWS, WRIGHTSON & COMPANY**

of CANADA, Limited

Canada Life Building, Union Bank Building,  
MONTREAL. WINNIPEG.

39-41 New Broad Street,  
LONDON, ENGLAND.

All Classes of Fire Insurance written at Tariff Rates.  
Active Agents wanted in all parts of the Dominion.  
The facilities which this Company can now offer make  
its Agency a most desirable one for a business getter.  
Apply to the GENERAL AGENTS, MONTREAL or WINNIPEG.

### WANTED.

For a Life Insurance Company, a gentleman with the necessary experience to act as **GENERAL MANAGER**. The Company has recently received a Federal licence and presents to a competent man a good opportunity to permanently identify himself with the Company and to direct its policy. Communications will be considered confidential. Address,

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

### SITUATION VACANT.

An **AMBITIOUS RESOURCEFUL MAN** with real estate experience will be paid liberal guarantee to organise sales force in Eastern Canada for sale of a high grade Western proposition. Correspondence strictly confidential.—Address

**X. Y. Z.,**  
c/o THE CHRONICLE,  
Box 1502,  
MONTREAL

### WANTED

**RESIDENT MANAGER** at Toronto for Branch Office of strong Canadian Board Company. Good salary and prospects to right man. Applications strictly confidential. Apply, giving experience and reference, to

**FIRE INSURANCE,**  
Box 1502,  
**THE CHRONICLE,**  
MONTREAL

### WANTED

#### FIRE MANAGER.

Applications are wanted for the position of **RESIDENT MANAGER** at Winnipeg, for Branch Office of strong Canadian Board Company.

Applications treated as strictly confidential. Apply, giving experience and reference, to

**RESIDENT MANAGER,**  
Box 1502,  
**THE CHRONICLE,**  
MONTREAL

### WANTED

**SPECIAL AGENT** for Ontario for Sound Canadian Company [Tariff]—Reply, giving experience, references and salary expected, to

**Special Agent,**  
Box 1502, **THE CHRONICLE,**  
MONTREAL

### WANTED

**SPECIAL AGENT** and **INSPECTOR** for the West, for strong Canadian Board Company, with Branch Office at Winnipeg. Reply, giving experience, references and salary expected, to

**FIRE INSPECTOR,**  
Box 1502, **THE CHRONICLE,**  
MONTREAL.

## DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and  
Industrial Bonds**

MONTREAL OFFICE:  
Merchants Bank Building.



**Stock Exchange Notes.**

Thursday, November 30, 1911.

Montreal Power was the outstanding feature in this week's market and sold up to 185, closing at 184 3/4 on transactions involving 5,861 shares. The buying seems good and the general opinion is that the stock will see higher figures, and 200 is confidentially looked for within a reasonable period. This price is based on the expectation of a dividend increase to 10 per cent. C. P. R. was another strong spot and sold up to 243, closing 2 1/2 points up with 242 1/2 bid, on a turnover of a little over 1,000 shares. Rio and Canada Cement common were the other active stocks in a fairly dull market, and both show fractional gains. The issue of \$900,000 Spanish River preferred stock at par, with a bonus of 20 p.c. common, was made this week and it is understood that the offer was well taken. These securities are traded in the unlisted department so far but will be listed in the near future. Money still continues tight but it is expected that a turn for the better in this connection will now be seen, and that supplies will be more plentiful, with a possibility of somewhat lower rates. Crown Reserve is again selling ex dividend and closed 2.78 x.d. bid equalling a decline of 2 cents. The stock was very inactive and only some 2,000 shares were traded in. Bank of England rate remains at 4 p.c.

**MONEY AND EXCHANGE RATES.**

|                              | To-day   | Last week.   | A Year Ago |
|------------------------------|----------|--------------|------------|
| Call money in Montreal...    | 5-5 1/4% | 5-5 1/4%     | 5 1/2-6%   |
| " " in Toronto...            | 5-5 1/4% | 5-5 1/4%     | 5 1/2-6%   |
| " " in New York...           | 4%       | 2 1/2%       | 2 1/2%     |
| " " in London...             | 2 1/2-3% | 2 1/2-2 3/4% | 4-4 1/2%   |
| Bank of England rate....     | 4%       | 4%           | 4 1/2%     |
| Consols.....                 | 78 1/2   | 78 1/2       | 79 1/2     |
| Demand Sterling.....         | 9 1/2    | 9 1/2        | 9 1/2      |
| Sixty days' sight Sterling.. | 8 1/2    | 8 1/2        | 8 1/2      |

**QUOTATIONS ON CONTINENTAL POINTS.**

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

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

| Security.                   | Sales.  | Closing bid.   |              | Net change. |
|-----------------------------|---------|----------------|--------------|-------------|
|                             |         | Nov. 23, 1911. | to-day.      |             |
| Canadian Pacific.....       | 1,037   | 240            | 242 1/2      | + 2 1/2     |
| " Soo" Common.....          | 50      | 135 1/2        | 134 1/2      | - 1 1/2     |
| Detroit United.....         | 836     | 71 1/2         | 70 1/2 x.d.  | - 1/2       |
| Halifax Tram.....           | 96      | 148            | 150 1/2      | + 2 1/2     |
| Illinois Preferred.....     | 25      | ..             | 89           | - ..        |
| Montreal Street.....        | 557     | 226            | 225          | - 1         |
| Quebec Ry.....              | ..      | 58 1/2         | 59 1/2       | + 1 1/2     |
| Toronto Railway.....        | 621     | 136            | 136          | - ..        |
| Twin City.....              | 115     | 105 1/2        | 105          | - 1/2       |
| Richelieu & Ontario.....    | 849     | 121 x.d.       | 121 1/2 x.d. | + 1/2       |
| Can. Cement Com.....        | 1,686   | 27 1/2         | 27 1/2       | - ..        |
| Can. Cement Pfd.....        | 685     | 89             | 88 1/2       | - 1/2       |
| Dom. Iron Preferred.....    | 65      | 101 1/2        | 10 1/2       | + 1/2       |
| Dom. Iron Bonds.....        | \$9,000 | 93 1/2         | 94           | + 1/2       |
| Dom. Steel Corp.....        | 1,425   | 58 1/2         | 56 1/2       | - 1 1/2     |
| East Can. P. & P.....       | 60      | 50             | 50           | - ..        |
| Lake of the Woods Com ..    | ..      | 143            | 140 1/2 x.d. | - 1/2       |
| Mackay Common.....          | ..      | ..             | 86 1/2       | - ..        |
| Mackay Preferred.....       | 120     | ..             | ..           | - ..        |
| Mexican Power.....          | 25      | 87             | 86 1/2       | - 1/2       |
| Montreal Power.....         | 5,861   | 180 1/2        | 184 1/2      | + 4 1/2     |
| Nova Scotia Steel Com.....  | 134     | 94             | 94 1/2       | + 1/2       |
| Ogilvie Com.....            | 25      | 131            | 130          | - 1         |
| Ottawa Power.....           | 50      | 147            | 145 1/2      | - 1 1/2     |
| Rio Light and Power.....    | 1,555   | 111 1/2        | 112 1/2      | + 1/2       |
| Shawinigan.....             | 477     | 118 1/2        | 121          | + 2 1/2     |
| Steel Co. of Can. Com.....  | 225     | 32 1/2         | 33 1/2       | + 1         |
| Can Convert-ers.....        | 25      | 37             | 37           | - ..        |
| Dom Textile Com.....        | 570     | 67 1/2         | 68 1/2       | + 1         |
| Dom. Textile Preferred..... | 47      | 99 1/2         | 101          | + 1 1/2     |
| Penmans Common.....         | 26      | 56             | 56           | - ..        |
| Penmans Preferred.....      | 500     | ..             | 84 1/2       | - ..        |
| Crown Reserve.....          | 2,019   | 2.85           | 2.78 x.d.    | - 2         |

**Bank Statements.**

**BANK OF ENGLAND.**

|                | Yesterday   | Nov. 13, 1911 | Dec. 1, 1910 |
|----------------|-------------|---------------|--------------|
| Gold & Bullion | £37,384,143 | £35,896,115   | £35,631,472  |
| Reserve        | 27,054,080  | 26,417,000    | 25,686,000   |
| Iss. to Pub.   | 51.31 p.c.  | 51.04 p.c.    | 50.1 p.c.    |
| Circulation    | 26,321,000  | 26,000,000    | 28,304,000   |
| Public Dep.    | 12,129,000  | 12,819,000    | 11,415,000   |
| Other Dep.     | 43,027,000  | 42,093,000    | 39,686,000   |
| Gov. secur.    | 14,437,000  | 14,438,000    | 14,542,568   |
| Other secur.   | 28,911,000  | 28,880,000    | 28,491,000   |

**NEW YORK ASSOCIATED BANKS.**

|                       | Nov. 25, 1911   | Nov. 18, 1911   | Nov. 26, 1910   |
|-----------------------|-----------------|-----------------|-----------------|
| Loans.....            | \$1,354,012,000 | \$1,364,430,000 | \$1,214,416,000 |
| Deposits.....         | 1,360,343,000   | 1,573,433,000   | 1,187,663,200   |
| Circulation.....      | 50,028,000      | 50,628,000      | 48,564,200      |
| Legal Tenders.....    | 272,531,000     | 251,061,000     | 246,360,200     |
| Total Reserves.....   | \$347,728,000   | \$356,985,000   | \$315,185,700   |
| Reserves Req'd.....   | 340,078,200     | 344,863,250     | 299,515,800     |
| Surplus.....          | \$ 7,649,750    | 12,131,750      | \$18,269,900    |
| Ratio of Reser's..... | 25.6            | 26.0            | 26.6            |

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

**CANADIAN BANK CLEARINGS.**

|               | Week ending Nov. 30, 1911 | Week ending Nov. 23, 1911 | Week ending Dec. 1, 1910 | Week ending Dec. 2, 1909 |
|---------------|---------------------------|---------------------------|--------------------------|--------------------------|
| Montreal..... | \$41,811,654              | \$55,289,286              | \$38,934,310             | \$36,967,788             |
| Toronto.....  | 37,862,218                | 35,076,608                | 34,048,621               | 31,025,968               |
| Ottawa.....   | ..                        | 4,971,116                 | 2,982,057                | 3,665,807                |

**Traffic Returns.**

|               |              | CANADIAN PACIFIC RAILWAY. |              |             |
|---------------|--------------|---------------------------|--------------|-------------|
|               |              | 1909.                     | 1910.        | 1911.       |
| Year to date. |              |                           |              | Increase    |
| Oct. 31.....  | \$66,906,000 | \$80,787,000              | \$87,398,000 | \$6,611,000 |
| Week ending   |              | 1909.                     | 1910.        | 1911.       |
| Nov. 7.....   | 2,113,000    | 2,267,000                 | 2,493,000    | 226,000     |
| " 14.....     | 2,130,000    | 2,108,000                 | 2,486,000    | 378,000     |
| " 21.....     | 1,993,000    | 2,106,000                 | 2,226,000    | 120,000     |

|               |              | GRAND TRUNK RAILWAY. |              |             |
|---------------|--------------|----------------------|--------------|-------------|
|               |              | 1909.                | 1910.        | 1911.       |
| Year to date. |              |                      |              | Increase    |
| Oct. 31.....  | \$33,588,891 | \$36,549,166         | \$40,139,256 | \$3,590,090 |
| Week ending   |              | 1909.                | 1910.        | 1911.       |
| Nov. 7.....   | 902,197      | 902,420              | 956,818      | 54,393      |
| " 14.....     | 924,271      | 899,760              | 959,980      | 60,220      |
| " 21.....     | 885,456      | 910,786              | 951,384      | 40,598      |

|               |             | CANADIAN NORTHERN RAILWAY. |              |             |
|---------------|-------------|----------------------------|--------------|-------------|
|               |             | 1909.                      | 1910.        | 1911.       |
| Year to date. |             |                            |              | Increase    |
| Oct. 31.....  | \$8,145,800 | \$11,257,600               | \$13,654,500 | \$2,396,900 |
| Week ending   |             | 1909.                      | 1910.        | 1911.       |
| Nov. 7.....   | 340,300     | 357,200                    | 526,000      | 168,800     |
| " 14.....     | 369,800     | 379,900                    | 504,000      | 124,100     |
| " 21.....     | 357,900     | 363,100                    | 403,000      | 39,900      |

|               |             | TWIN CITY RAPID TRANSIT COMPANY. |             |           |
|---------------|-------------|----------------------------------|-------------|-----------|
|               |             | 1909.                            | 1910.       | 1911.     |
| Year to date. |             |                                  |             | Increase  |
| Oct. 31.....  | \$5,714,410 | \$6,198,852                      | \$6,428,918 | \$230,066 |
| Week ending   |             | 1909.                            | 1910.       | 1911.     |
| Nov. 7.....   | 134,566     | 145,034                          | 147,401     | 2,367     |
| " 14.....     | 129,301     | 143,518                          | 143,019     | Dec. 499  |
| " 21.....     | 137,196     | 142,768                          | 147,910     | 5,172     |

|              |       | HALIFAX ELECTRIC TRAMWAY COMPANY. |       |          |
|--------------|-------|-----------------------------------|-------|----------|
|              |       | Railway Receipts.                 |       |          |
|              |       | 1909.                             | 1910. | 1911.    |
| Week ending. |       |                                   |       | Increase |
| Nov. 7.....  | 3,322 | 3,816                             | 4,285 | 469      |
| " 14.....    | 3,155 | 3,642                             | 3,880 | 238      |
| " 21.....    | 3,457 | 3,467                             | 4,147 | 680      |

|             |        | HAVANA ELECTRIC RAILWAY CO. |          |          |
|-------------|--------|-----------------------------|----------|----------|
|             |        | 1910.                       | 1911.    | Increase |
| Week ending |        |                             |          |          |
| Nov. 5..... | 43,576 | 49,705                      | 6,129    |          |
| " 12.....   | 41,933 | 48,601                      | 4,568    |          |
| " 19.....   | 42,737 | 46,268                      | 3,531    |          |
| " 26.....   | 41,954 | 41,430                      | Dec. 524 |          |

|             |        | DULUTH SUPERIOR TRACTION CO. |        |       |
|-------------|--------|------------------------------|--------|-------|
|             |        | 1909.                        | 1910.  | 1911. |
| Nov. 7..... | 19,701 | 20,795                       | 21,468 | 673   |
| " 14.....   | 18,952 | 20,627                       | 20,855 | 228   |
| " 21.....   | 19,802 | 20,995                       | 21,937 | 942   |

|             |         | DETROIT UNITED RAILWAY. |         |          |
|-------------|---------|-------------------------|---------|----------|
|             |         | 1909.                   | 1910.   | 1911.    |
| Week ending |         |                         |         | Increase |
| Oct. 7..... | 151,985 | 172,817                 | 183,471 | 10,654   |
| " 14.....   | 154,326 | 171,751                 | 191,428 | 19,577   |
| " 21.....   | 146,913 | 172,816                 | 189,136 | 16,320   |
| " 31.....   | 213,255 | 243,638                 | 260,664 | 17,026   |

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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, NOVEMBER 30th, 1911

| BANK STOCKS.                        | Closing prices or Last sale. |         | Par value of one share. | Return per cent. on investment at present prices. | Rate of Annual Dividend | Capital subscribed | Capital paid up | Res. Fund  | Per cent'ge of Res. to paid up Capital | When Dividend payable.       |
|-------------------------------------|------------------------------|---------|-------------------------|---------------------------------------------------|-------------------------|--------------------|-----------------|------------|----------------------------------------|------------------------------|
|                                     | Asked.                       | Bid.    |                         |                                                   |                         |                    |                 |            |                                        |                              |
| <b>British North America</b>        | 143                          | 243     | 4 82                    | 7                                                 | 7                       | 4,866,666          | 4,866,666       | 2,652,333  | 54.50                                  | April, October.              |
| Canadian Bank of Commerce X D X R   | 209 1/2                      | 208     | 50                      | 4 77                                              | 10                      | 11,681,600         | 11,486,920      | 9,189,536  | 80.00                                  | March, June, Sept., Dec.     |
| Dominion..... X R                   | 227                          | 100     | 5 28                    | 12                                                | 12                      | 4,740,200          | 4,629,476       | 5,629,476  | 121.90                                 | Jan., April, July, October   |
| Eastern Townships..... X R          | 183                          | 100     | 4 91                    | 9                                                 | 9                       | 3,000,000          | 3,000,000       | 2,550,000  | 75.00                                  | Jan., April, July, October   |
| Hamilton..... X D                   | 100                          | 100     | .....                   | 11                                                | 11                      | 2,745,900          | 2,743,400       | 3,064,677  | 111.73                                 | March, June, Sept., Dec.     |
| Hochelaga..... X D                  | 167                          | 100     | 5 58                    | 9                                                 | 9                       | 2,500,000          | 2,500,000       | 2,500,000  | 100.00                                 | March, June, Sept., Dec.     |
| Home Bank of Canada.....            | 100                          | 100     | .....                   | 6                                                 | 6                       | 1,365,900          | 1,372,500       | 425,000    | 33.49                                  | March, June, Sept., Dec.     |
| Imperial.....                       | 100                          | 100     | .....                   | 12                                                | 12                      | 6,000,000          | 5,379,934       | 5,979,334  | 100.00                                 | Feb., May, August, Nov.      |
| Internationale.....                 | 100                          | 100     | .....                   | .....                                             | .....                   | 10,000,000         | 1,050,000       | .....      | .....                                  | .....                        |
| Merchants Bank of Canada..... X D   | 198 1/2                      | 100     | 5 05                    | 10                                                | 10                      | 6,000,000          | 6,000,000       | 4,900,000  | 81.66                                  | March, June, Sept., Dec.     |
| Metropolitan Bank.....              | 100                          | 100     | .....                   | 10                                                | 10                      | 1,000,000          | 1,000,000       | 1,200,000  | 125.00                                 | Jan., April, July, October   |
| Molson.....                         | 207 1/2                      | 205     | 100                     | 5 38                                              | 11                      | 4,000,000          | 4,000,000       | 4,600,000  | 115.00                                 | Jan., April, July, October   |
| Montreal..... X R                   | 250                          | 240     | 100                     | 4 00                                              | 10                      | 14,911,300         | 14,887,570      | 15,000,000 | 100.80                                 | March, June, Sept., Dec.     |
| Nationale.....                      | 124                          | 124 1/2 | 100                     | 5 04                                              | 7                       | 2,000,000          | 2,000,000       | 1,300,000  | 65.00                                  | Feb., May, August, Nov.      |
| New Brunswick..... X R              | 265                          | 100     | 4 90                    | 13                                                | 13                      | 907,930            | 907,930         | 1,618,826  | 178.20                                 | Jan., April, July, October   |
| Northern Crown Bank.....            | 100                          | 100     | .....                   | 6                                                 | 6                       | 2,207,500          | 2,207,500       | 1,000,000  | 6.80                                   | January, July.               |
| Nova Scotia.....                    | 280                          | 100     | 5 00                    | 14                                                | 14                      | 4,000,000          | 3,909,740       | 7,183,631  | 183.74                                 | Jan., April, July, October   |
| Ottawa..... X D                     | 210                          | 100     | 5 23                    | 11                                                | 11                      | 3,500,000          | 3,500,000       | 3,900,000  | 111.43                                 | March, June, Sept., Dec.     |
| Provincial Bank of Canada.....      | 100                          | 100     | .....                   | 5                                                 | 5                       | 1,000,000          | 1,000,000       | 425,000    | 42.50                                  | Jan., April, July, October   |
| Quebec..... X D                     | 135 1/2                      | 133 1/2 | 100                     | 5 16                                              | 7                       | 2,500,000          | 2,500,000       | 1,250,000  | 50.00                                  | March, June, Sept., Dec.     |
| Royal.....                          | 239                          | 238 1/2 | 100                     | 5 02                                              | 12                      | 6,200,000          | 6,200,000       | 7,000,000  | 111.29                                 | Jan., April, July, October   |
| Standard.....                       | 100                          | 50      | .....                   | 12                                                | 12                      | 2,000,000          | 2,000,000       | 2,500,000  | 125.00                                 | Feb., May, Aug. November     |
| Sterling.....                       | 200                          | 100     | .....                   | 5                                                 | 5                       | 1,003,610          | 968,544         | 281,610    | 29.68                                  | Feb., May, August, Nov.      |
| Toronto..... X R                    | 205                          | 2 00    | 100                     | 5 36                                              | 11                      | 4,646,500          | 4,747,475       | 5,267,475  | 116.50                                 | March, June, Sept., Dec.     |
| Traders.....                        | 143                          | 100     | 5 59                    | 8                                                 | 8                       | 4,367,500          | 4,354,700       | 2,900,000  | 69.82                                  | Jan., April, July, October   |
| Union Bank of Canada..... X D       | 100                          | 100     | .....                   | 8                                                 | 8                       | 4,781,940          | 4,702,440       | 2,781,229  | 58.40                                  | March, June, Sept., Dec.     |
| Vancouver.....                      | 100                          | 100     | .....                   | .....                                             | .....                   | 1,641,900          | 639,505         | .....      | .....                                  | .....                        |
| Weyburn Security.....               | 100                          | 100     | .....                   | .....                                             | .....                   | 602,000            | 301,300         | .....      | .....                                  | .....                        |
| <b>MISCELLANEOUS STOCKS.</b>        |                              |         |                         |                                                   |                         |                    |                 |            |                                        |                              |
| Amal. Asbestos Com.....             | 100                          | 100     | .....                   | .....                                             | .....                   | 8,125,000          | 8,125,000       | .....      | .....                                  | .....                        |
| do Pref.....                        | 10                           | 100     | .....                   | .....                                             | .....                   | 1,875,000          | 1,875,000       | .....      | .....                                  | Jan., April, July, October   |
| Bell Telephone.....                 | 143                          | 144 1/2 | 100                     | 5 51                                              | 8                       | 12,500,000         | 12,500,000      | .....      | .....                                  | Jan., April, July, October   |
| Black Lake Asb. Com.....            | 100                          | 100     | .....                   | .....                                             | .....                   | 2,399,400          | 2,399,400       | .....      | .....                                  | .....                        |
| do Pref.....                        | 100                          | 100     | .....                   | .....                                             | .....                   | 1,000,000          | 1,000,000       | .....      | .....                                  | .....                        |
| B. C. Packers Assn "A" } pref.....  | 98                           | 93      | 100                     | 7 14                                              | 7                       | 635,000            | 635,000         | .....      | .....                                  | .....                        |
| do "B" } pref.....                  | 94                           | 94      | 100                     | 7 06                                              | 7                       | 522,500            | 522,500         | .....      | .....                                  | .....                        |
| do Com.....                         | 100                          | 100     | .....                   | .....                                             | .....                   | 1,511,400          | 1,511,400       | .....      | .....                                  | March, June, Sept., Dec.     |
| Canadian Pacific.....               | 243                          | 242 1/2 | 100                     | 4 11                                              | 7 + 3                   | 180,000,000        | 180,000,000     | .....      | .....                                  | April, October.              |
| Canadian Car Com..... X D           | 65                           | 100     | 12 20                   | 8                                                 | 8                       | 3,500,000          | 3,500,000       | .....      | .....                                  | Jan., April, July, October   |
| do Pfd.....                         | 163 1/2                      | 100     | 6 76                    | 7                                                 | 7                       | 5,000,000          | 5,000,000       | .....      | .....                                  | Jan., April, July, October   |
| Canadian General Electric.....      | 100                          | 100     | .....                   | .....                                             | .....                   | 5,410,000          | 5,392,736       | .....      | .....                                  | .....                        |
| Can. Cement Co.....                 | 28                           | 27 1/2  | .....                   | 7 86                                              | 7                       | 13,500,000         | 13,500,000      | .....      | .....                                  | .....                        |
| do Pfd.....                         | 85 1/2                       | 88      | 100                     | 4 54                                              | 4                       | 10,500,000         | 10,500,000      | .....      | .....                                  | Jan., April, July, October   |
| Can. Con. Rubber Com.....           | 88                           | 100     | .....                   | .....                                             | .....                   | 2,802,440          | 2,802,440       | .....      | .....                                  | Jan., April, July, October   |
| do Pref.....                        | 100                          | 100     | .....                   | .....                                             | .....                   | 1,972,860          | 1,972,860       | .....      | .....                                  | Jan., April, July, October   |
| Canadian Converters.....            | 38                           | 37      | 100                     | .....                                             | .....                   | 1,731,000          | 1,731,000       | .....      | .....                                  | .....                        |
| Canadian Reserve.....               | 2 85                         | 2 78    | .....                   | .....                                             | .....                   | 1,969,957          | 1,969,957       | .....      | .....                                  | Monthly.                     |
| Detroit United Ry..... X D          | 70 1/2                       | 70      | 100                     | 7 07                                              | 7                       | 12,500,000         | 12,500,000      | .....      | .....                                  | .....                        |
| Dominion Coal Preferred.....        | 112                          | 110     | 100                     | 6 25                                              | 7                       | 3,000,000          | 3,000,000       | .....      | .....                                  | February, August.            |
| Dominion Textile Co. Com.....       | 68                           | 67 1/2  | 100                     | 7 35                                              | 5                       | 5,000,000          | 5,000,000       | .....      | .....                                  | Jan., April, July, October   |
| do Pfd.....                         | 102                          | 100     | 6 86                    | 7                                                 | 7                       | 1,800,000          | 1,850,000       | .....      | .....                                  | Jan., April, July, October   |
| Dom. Iron & Steel Pfd.....          | 102 1/2                      | 1 11    | 100                     | 6 85                                              | 7                       | 5,000,000          | 5,000,000       | .....      | .....                                  | .....                        |
| Dominion Steel Corp.....            | 56 1/2                       | 56 1/2  | 100                     | 7 01                                              | 4                       | 34,595,600         | 34,528,600      | .....      | .....                                  | Jan., April, July, October   |
| Duluth Superior Traction.....       | 100                          | 100     | .....                   | .....                                             | .....                   | 3,500,000          | 3,500,000       | .....      | .....                                  | Jan., April, July, October   |
| Haltimex Tramway Co.....            | 135                          | 150     | 100                     | 5 16                                              | 4                       | 1,400,000          | 1,400,000       | .....      | .....                                  | Initial Inv.                 |
| Havana Electric Ry Com.....         | 102                          | 95      | 100                     | 3 92                                              | 4                       | 7,463,703          | 7,463,703       | .....      | .....                                  | Jan., April, July, October   |
| do Preferred.....                   | 100                          | 100     | .....                   | .....                                             | .....                   | 5,000,000          | 5,000,000       | .....      | .....                                  | Jan., April, July, October   |
| Illinois Trac. Pfd.....             | 90                           | 89      | 100                     | 6 66                                              | 6                       | 5,334,600          | 5,334,600       | .....      | .....                                  | Jan., April, July, October   |
| Kamistiquia Power.....              | 100                          | 100     | .....                   | .....                                             | .....                   | 2,000,000          | 2,000,000       | .....      | .....                                  | Feb., May, August, Nov.      |
| Laurentide Paper Com.....           | 110                          | 138     | 100                     | 4 28                                              | 6                       | 2,745,000          | 2,745,000       | .....      | .....                                  | February, August.            |
| do Pfd.....                         | 100                          | 100     | .....                   | .....                                             | .....                   | 894,400            | 894,400         | .....      | .....                                  | Jan., April, July, October   |
| Lake of the Woods Mill. Co. Com X D | 144                          | 140     | 100                     | 5 55                                              | 8                       | 2,100,000          | 2,100,000       | .....      | .....                                  | Apr., Oct. (St. Housset '09) |
| do do Pfd X D                       | 100                          | 100     | .....                   | .....                                             | .....                   | 1,500,000          | 1,500,000       | .....      | .....                                  | March, June, Sept., Dec.     |
| Mackay Companies Com.....           | 100                          | 100     | .....                   | .....                                             | .....                   | 41,389,400         | 41,380,400      | .....      | .....                                  | Jan., April, July, October   |
| do Pfd.....                         | 100                          | 100     | .....                   | .....                                             | .....                   | 50,000,000         | 50,000,000      | .....      | .....                                  | Jan., April, July, October   |
| Mexican Light & Power Co.....       | 100                          | 100     | .....                   | .....                                             | .....                   | 13,585,000         | 13,585,000      | .....      | .....                                  | May, November.               |
| do do Pfd.....                      | 100                          | 100     | .....                   | .....                                             | .....                   | 2,400,000          | 2,400,000       | .....      | .....                                  | April, October.              |
| Minn. St. Paul & S. S. M. Com.....  | 136 1/2                      | 134     | 100                     | 5 12                                              | 7                       | 29,832,000         | 16,800,000      | .....      | .....                                  | April, October.              |
| do Pfd.....                         | 100                          | 100     | .....                   | .....                                             | .....                   | 10,416,000         | 8,400,000       | .....      | .....                                  | March, June, Sept., Dec.     |
| Montreal Cotton Co.....             | 155                          | 147 1/2 | 100                     | 5 16                                              | 8                       | 3,000,000          | 3,000,000       | .....      | .....                                  | .....                        |
| Montreal Light, Ht. & Pwr. Co.....  | 184 1/2                      | 184 1/2 | 100                     | 4 31                                              | 8                       | 17,000,000         | 17,000,000      | .....      | .....                                  | Feb., May, August, Nov.      |
| Montreal Steel Works Com.....       | 100                          | 100     | .....                   | .....                                             | .....                   | 700,000            | 700,000         | .....      | .....                                  | January, July.               |
| do Pfd.....                         | 100                          | 100     | .....                   | .....                                             | .....                   | 800,000            | 800,000         | .....      | .....                                  | Jan., April, July, October   |
| Montreal Street Railway.....        | 225 1/2                      | 225     | 100                     | 4 43                                              | 10                      | 10,000,000         | 10,000,000      | .....      | .....                                  | Feb., May, August, Nov.      |
| Montreal Telegraph.....             | 15 1/2                       | 14 1/2  | 40                      | 5 31                                              | 8                       | 2,000,000          | 2,000,000       | .....      | .....                                  | Jan., April, July, October   |
| Northern Ohio Traction Co..... X D  | 83                           | 83      | 100                     | 3 77                                              | 2                       | 9,000,000          | 9,000,000       | .....      | .....                                  | March, June, Sept., Dec.     |
| N. Scotia Steel & Coal Co. Com..... | 95                           | 94      | 100                     | 6 41                                              | 6                       | 6,000,000          | 6,000,000       | .....      | .....                                  | Jan., April, July, October   |
| do Pfd.....                         | 100                          | 100     | .....                   | .....                                             | .....                   | 1,000,000          | 1,000,000       | .....      | .....                                  | March, September.            |
| Ogilvie Flour Mills Com.....        | 133                          | 130     | 100                     | 6 01                                              | 8                       | 2,500,000          | 2,500,000       | .....      | .....                                  | March, June, Sept., Dec.     |
| do Pfd..... X D                     | 100                          | 100     | .....                   | .....                                             | .....                   | 2,000,000          | 2,000,000       | .....      | .....                                  | .....                        |
| Pennman's Ltd. Com.....             | 58                           | 56      | 100                     | 6 89                                              | 4                       | 2,150,000          | 2,150,000       | .....      | .....                                  | Feb., May, August, Nov.      |
| do Pref.....                        | 86                           | 81      | 100                     | 6 97                                              | 6                       | 1,075,000          | 1,075,000       | .....      | .....                                  | Feb. May, August, Nov.       |
| Quebec Ry. L. & P.....              | 61 1/2                       | 59 1/2  | .....                   | .....                                             | .....                   | 9,500,000          | 9,000,000       | .....      | .....                                  | March, June, Sept., Dec.     |
| Richelieu & Out. Nav. Co..... X D   | 123                          | 121     | 100                     | 6 59                                              | 8                       | 3,120,000          | 3,120,000       | .....      | .....                                  | .....                        |
| Rio de Janeiro.....                 | 119 1/2                      | 112     | 100                     | 3 52                                              | 4                       | 3,275,000          | 37,635,000      | .....      | .....                                  | Jan., April, July, October   |
| Shaughnessy Water & Power Co.....   | 121 1/2                      | 121     | 100                     | 4 92                                              | 6                       | 8,500,000          | 8,500,000       | .....      | .....                                  | Jan., April, July, October   |
| Sao Paulo T. L. & P.....            | 100                          | 100     | .....                   | .....                                             | .....                   | 10,000,000         | 10,000,000      | .....      | .....                                  | Jan., April, July, October   |
| Toledo Ry. & Light Co.....          | 7                            | 4       | 100                     | .....                                             | .....                   | 13,875,000         | 13,875,000      | .....      | .....                                  | Jan., April, July, October   |
| Toronto Street Railway.....         | 137                          | 130 1/2 | 100                     | 5 83                                              | 8                       | 8,000,000          | 8,000,000       | .....      | .....                                  | Jan., April, July, October   |
| Tri-City Pfd.....                   | 100                          | 100     | .....                   | .....                                             | .....                   | 2,825,200          | 2,826,200       | .....      | .....                                  | Feb., May, August, Nov.      |
| West Can. Rapid Transit Co.....     | 106                          | 105     | 100                     | 5 66                                              | 6                       | 23,100,000         | 20,100,000      | .....      | .....                                  | Jan., April, July, October   |
| West India Electric.....            | 100                          | 100     | .....                   | .....                                             | .....                   | 800,000            | 800,000         | .....      | .....                                  | May, November.               |
| Windsor Hotel.....                  | 150                          | .....   | .....                   | 6 66                                              | 10                      | 1,000,000          | 1,000,000       | .....      | .....                                  | Jan., April, July, October   |
| Winnipeg Electric Railway Co.....   | 100                          | 100     | .....                   | .....                                             | .....                   | 6,000,000          | 6,000,000       | .....      | .....                                  | .....                        |

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|------------------------------------|--------------|
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|----------------------------|--------------------|--------|---------------------------------|---------------------|--------------------|----------|-------------------------------------|-------------------|--------------------------------------------------|
|                            | Asked              | Bid.   |                                 |                     |                    |          |                                     |                   |                                                  |
| Bell Telephone Co. ....    | 103 1/2            | 103    | 5                               | \$3,649,000         | 1st Oct.           | 1st Apl. | Bk. of Montreal, Mtl.               | April 1st, 1925   | Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11 |
| Can. Car & Fdy. ....       | 106 1/2            | 106    | 6                               | 3,500,900           | 1st June           | 1st Dec. | .....                               | Dec. 1st, 1939    |                                                  |
| Can. Converters. ....      | 89                 | 85     | 6                               | 474,000             | 1st June           | 1st Dec. | .....                               | Dec 1st, 1926     | Redeemable at 110 after Oct. 1st, 1911           |
| Can. Con. Rubber Co. ....  | 98                 | 97     | 6 1/2                           | 2,579,600           | 1st Apl.           | 1st Oct. | " "                                 | Oct. 1st, 1946    |                                                  |
| Can. Colored Cotton Co. .  | 100 1/2            | 99 1/2 | 6                               | 2,000,000           | 2nd Apl.           | 2nd Oct. | " "                                 | April 2nd, 1912   | Redeemable at 110                                |
| Can. Cement Co. ....       | 150                | 150    | 6 1/2                           | 5,000,000           | 1st Apl.           | 1st Oct. | " "                                 | Oct. 21st, 1929   |                                                  |
| Dominion Coal Co. ....     | 98                 | 97 1/2 | 5                               | 6,300,600           | 1st May            | 1st Nov. | " "                                 | April 1st, 1940   | Redeemable at 105 and Int after May 1st, 1910    |
| Dom. Iron & Steel Co. .... | 94 1/2             | 94     | 5                               | 7,332,000           | 1st Jan.           | 1st July | Bk. of Montreal, Mtl.               | July 1st, 1929    | Redeemable at 110 and Interest                   |
| Dom. Tex. Sers. "A" ....   | 96                 | 95 1/2 | 6                               | 758,500             | 1 March            | 1 Sept.  | Royal Trust Co., Mtl.               | March 1st, 1925   |                                                  |
| " " "B" ....               | 102                |        | 6                               | 1,000,000           | "                  | "        | " "                                 | "                 | Redeemable at par after 5 years                  |
| " " "C" ....               | 97                 | 96 1/2 | 6                               | 1,000,000           | "                  | "        | " "                                 | "                 | Redeemable at 105 and Interest.                  |
| " " "D" ....               |                    |        |                                 | 450,000             | "                  | "        | " "                                 | "                 | "                                                |
| Havana Electric Railway    |                    |        | 5                               | 7,824,731           | 1st Feb.           | 1st Aug. | 52 Broadway, N.Y.                   | Feb. 1st, 1952    | Redeemable at 105                                |
| Halifax Tram. ....         | 103                | 100    | 5                               | 600,000             | 1st Jan.           | 1st July | Bk. of Montreal, Mtl.               | Jan. 1st, 1916    | Redeemable at 110                                |
| Keewatin Mill Co. ....     |                    |        | 6                               | 750,000             | 1st March          | 1 Sept.  | Royal Trust, Mtl.                   | Sept. 1st, 1916   |                                                  |
| Lake of the Woods Mill Co  | 109                |        | 6                               | 1,000,000           | 1st June           | 1st Dec. | Merchants Bank of Canada, Montreal. | June 1st, 1923    | Redeemable at 110                                |
| Laurentide Paper Co. ....  |                    |        | 6                               | 947,305             | 2 Jan.             | 2 July.  | Bk. of Montreal, Mtl.               | Jan. 2nd, 1920    |                                                  |
| Mexican Electric L. Co. .  | 86 1/2             | 84     | 5                               | 5,778,600           | 1st Jan.           | 1st July | " "                                 | July 1st, 1935    | Redeemable at 105 and Int. after 1912            |
| Mex. L't & Power Co. ....  | 94                 | 89 1/2 | 5                               | 11,728,500          | 1st Feb.           | 1st Aug. | " "                                 | Feb. 1st, 1933    |                                                  |
| Montreal L. & Pow. Co. .   | 100                | 99 1/2 | 4 1/2                           | 6,787,000           | 1st Jan.           | 1st July | " "                                 | Jan. 1st, 1932    |                                                  |
| Montreal Street Ry. Co. .  | 100                | 98     | 4 1/2                           | 1,500,000           | 1st May            | 1st Nov. | Bk. of Montreal, Mtl.               | July 1st, 1932    | Redeemable at 105 and Interest                   |
| Ogilvie Flour Mills Co. .  |                    | 113    | 6                               | 1,750,000           | 1st June           | 1st Dec. | Bk. of M., Mtl. & Ln.               | Nov. 1st, 1926    | Redeemable at 110 after Nov. 1, 1911             |
| Penmans. ....              | 95 1/2             |        | 5                               | 2,000,000           | 1st May            | 1st Nov. | .....                               | June 1st, 1925    | Redeemable at 110                                |
| Price Bros. ....           |                    |        | 6                               | 833,000             | 1st June           | 1st Dec. | .....                               | June 1st, 1929    |                                                  |
| Quebec Ry. L. & P. Co. .   | 81                 | 80 1/2 | 5                               | 4,866,566           | 1st June           | 1st Dec. | .....                               | Jan. 1st, 1935    | Redeemable at 110                                |
| Rio Janeiro. ....          | 99                 | 98 1/2 | 5                               | 25,000,000          | 1 Jan.             | 1 July.  | C. B. of C. London                  | June 1st, 1929    |                                                  |
| Sao Paulo ....             |                    |        | 5                               | 6,000,000           | 1 June             | 1 Dec.   | Nat. Trust Co., Tor.                | Feb. 1st, 1919    | Redeemable at 110                                |
| Toronto & York Radial. .   |                    |        | 5                               | 1,620,000           | 1 July             | 1 Jan.   | B. of M., Tor. & N.Y.               | Jan. 1st, 1927    |                                                  |
| Winnipeg Electric. ....    | 105                |        | 5                               | 1,000,000           | 1st Apl.           | 1st Oct. | Bk. of Montreal, Mtl.               | Jan. 1st, 1935    | Redeemable at 110                                |
| West India Electric. ....  |                    |        | 5                               | 4,000,000           | 2 Jan.             | 2nd July | " "                                 | Jan. 1st, 1928    |                                                  |
|                            |                    |        | 5                               | 600,000             | 1st Jan.           | 1st July | .....                               | .....             | .....                                            |

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 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,  
 New Michel, Moir, St. Nelson, Revelstoke, Vancouver, Victoria, Wilmer,  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.