

# The Chronicle

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## THE WRECK OF THE TITANIC.

**T**HE greatest marine disaster on record occurred when the White Star steamer Titanic went down with about sixteen hundred and thirteen souls on board at 2.20 a. m. on Monday. The suddenness, no less than the extent of the disaster came as a paralyzing shock to the whole civilized world. Of the 2,318 passengers and crew only seven hundred and five were saved, and among the lost were many who have played great and valuable parts in the drama of human life in Great Britain, the United States and Canada. Montreal's loss is very great, and the keenest sympathy is expressed on every hand for the families bereaved. It is part of the cant of the day to say that no man is indispensable, but this is one of those misleading truisms which carry little consolation to the day and generation bereft. Take, for instance, the case of Mr. Hays, a man who has performed and was still performing a gigantic work, not only for the Grand Trunk and Grand Trunk Pacific shareholders, but for all Canada. Never was a greater work undertaken and absolutely controlled by a one-man power.

If it were possible to imagine anything wanting to add to the horror of the event itself, it has been abundantly supplied by some of the gentlemen of the New York press. With ghoulish "enterprise" they have inflicted tortures upon and provoked the fierce resentment of thousands to whom they have served up their false news and their deliberately "faked" dispatches. They have alternated reports of the Titanic being towed into Halifax, while all the passengers were safely on board other ships, with graphic descriptions of scenes of horror on the deck of the sinking steamer during her last moments above the waves—scenes as unlike the actual reality could possibly have been, and descriptions which certainly never could have been sent ashore from anywhere. A tissue of rubbish as imaginary as the officially confirmed pathetic details of the dying moments of His Holiness the Pope, published as yellow journalism's tribute of sympathy with the faithful.

Now they have taken a fresh bent, and the papers which would have slopped over with admiration and congratulation if the Titanic had arrived at her wharf safely, are now savagely denouncing everybody connected with the steamer and proudly demonstrating their own profound ignorance of naval construction and navigation.

According to them safety was sacrificed wholly to luxury. There were not enough compartments; there were too many compartments; the bulkheads were not strong enough; they were too strong, or they were left open. Another indictment is that the Titanic

did not carry enough life boats, and in the same breath, that there was not enough room to launch all she did carry. One architect points out that if the modern steamer carried enough boats to hold all her passengers and carried them in a position for launching, there would be no room for officers and passengers.

The most reasonable criticism made so far, is that the accident demonstrates the possibility of building transatlantic steamers upon too big a scale. This has an air of probability about it because unquestionably the difficulty of controlling these big ships is proportionate to their size. What does not appear to be sufficiently appreciated is that momentum involves the idea of quantity as well as rapidity of motion just the same as heat involves quantity of heat as well as temperature. A small boat speeding swiftly towards the shore can be stopped in its own length. A huge floating mass travelling over the same distance with a motion that is scarcely perceptible, cannot be stopped and strikes the wharf with a slow but heavy impact which makes every timber in the wharf and the ship groan. A steamer the size of the Titanic has more steam power available than a smaller vessel, but it has an immensely greater inertia to overcome, and it is a question for the engineering experts to say where the line of safety lies.

It has been suggested that the use of a micro-thermometer would give timely warning of the approach to floating ice; but would it materially help a ship surrounded by ice and unable to overcome its own momentum within a couple of miles? Some of the New York journalistic experts think a good look-out is enough even on a dark night and one of them has discovered that at least one-third of the berg that destroyed the Titanic was under water. Other experts say that only one ninth of the mass of an iceberg is seen above water, but they labour under the disadvantage of not being yellow journalists. One thing that seems to be established is that the Titanic knew of the presence of enormous ice fields and warned at least one other ship before the accident occurred and there is reason to fear that she was tearing through the ice fields at reckless speed, in order to make a record.

The disaster, however, is of such appalling magnitude that it is no wonder that the air should be full of criticisms and suggestions; but fair play seems to demand that popular judgment should be suspended at least for a few days. The survivors of the wreck have already thrown light upon it. The whole truth may never be known, but at least we must know much that at present is only guess work and almost certainly wrong in many particulars.

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## Prominent Topics.

Montreal has lost a most estimable, popular and useful citizen in Mr. H. Markland Molson. He has for many years occupied an important position in our financial and social world and his characteristic modesty and kindly disposition made him popular with a host of friends. Mr. Markland Molson was a director of the Molsons Bank, of the Montreal City & District Savings Bank, of the National Trust Company of the Richelieu & Ontario Navigation Company, the Canada Paper Company, the Canadian Transfer Company, the Standard Chemical Company, the Blaugas Company and the Canadian Rubber Company. He was vice-president of the Montreal Cotton Company, and associated also with life insurance in a directorial capacity. Mr. Molson enjoyed a high reputation as a banker and was one of the guiding spirits in the Molsons Bank. He was the president of the Montreal Society for the Prevention of Cruelty to Animals, and widely interested in philanthropic work.

### Mr. Thornton Davidson and Mr. Allison.

The greatest sympathy is felt with the relatives and friends of Mr. Thornton Davidson and Mr. Allison in the distress and anxiety they have been suffering over the fate of these two gentlemen and now in their sad loss. Mrs. Davidson has suffered a double bereavement, both her husband and father, Mr. C. M. Hays, being among those who lost their lives. Mr. Thornton Davidson is the second son that Judge Davidson has lost by drowning, Mr. Shirley Davidson having been drowned at Varennes, a few years ago. Mr. Thornton Davidson was for some years Montreal manager for the New York house of Messrs. Charles Head & Company, but since 1908 had been head of his own firm under the style of Thornton Davidson & Company.

Mr. Hudson J. Allison, though only thirty years of age, was a member of the firm of Johnson, McConnell & Allison, financial agents, and gave every promise of achieving a brilliant career. He was married five years ago to a Boston lady who chose to stay with him when disaster came rather than go to safety in the boats. Mr. and Mrs. Allison were noted for their generous support of many philanthropic movements. In Mr. Allison's death the Montreal financial distinct has lost one of its most promising figures.

The Irish Home Rule Bill has passed its first reading in the British House of Commons by a vote of 360 to 266, a majority of 94. All the sections of the Liberal party supported the Bill, apparently for the sake of supporting the government. That the House of Lords will pass the measure is not probable and an appeal

to the country on the issue would almost certainly lead to the defeat of the Government, especially if the threatened ructions in Ulster materialise.

### Examination for Civic Appointments.

Alderman Blumenthal declares that there is too much favoritism about civic appointments and proposes a board of examiners to test the fitness of candidates. That the question of capacity gets little attention in making civic appointments, we have no doubt, but we have not a particle of confidence in a system of competitive examination or any kind of formal examination as a test of fitness.

### Street Cleaning.

The streets of Montreal have been in wretched condition since the snow went. The corporation has been making some effort to clean the roads, by washing the mud down into the sewers. This seems a risky kind of thing to do. It may cost a good deal more to get the mud out of the sewers, than it would cost to cart it away from the surface. The matter of street-cleaning is really one of the greatest importance to Montreal, not only to public health, but to the comfort of citizens and the good name of the city. There is plenty of money available to do the work properly and well and it is the merest rubbish to pretend that there is not. The trouble is that street-cleaning is a such elementary and obvious necessity, that it is everybody's business and the authorities seem to labour under the false impression that there is no glory to be got out of it. Quite the contrary is the fact; there is nothing that the average elector would appreciate more than a radical reform in this connection.

### Insurance Loss in Titanic Disaster.

The losses to marine underwriters by the loss of the Titanic are staggering in their size, and the only consolatory fact is that they are extremely well distributed. The Titanic was covered by marine insurance to the extent of about \$5,000,000, which was effected through Johnson & Higgins. They state that the insurance was placed with American and foreign companies and underwriters; in fact, the marine insurance market of the world was practically exhausted in securing the amount required. About \$1,050,000 was covered with underwriters at Lloyds, London. They say "as there are 626 underwriting members of Lloyds, the individual interests there are pretty well divided." In addition to the amount on the vessel, Lloyds are, of course, heavily hit by insurances on the cargo, and on passengers' effects—jewellery, etc.—which promise to add very largely to the loss.

But both accident and life men are also heavily interested in the disaster. A preliminary estimate places the loss of accident office on this side and in England, as a result of the disaster, at \$2,000,000, the double liability clause having piled up the amount. It is said that not one of the first-class passengers known to have been lost was on the "big list" of life policyholders, but where so many lives have been sacrificed, the aggregate of moderate amounts of insurance must be very large.

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# The Chronicle

## Banking, Insurance and Finance

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**MONTREAL, FRIDAY, APRIL 19, 1912.**

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**THE GENERAL FINANCIAL SITUATION.**

Again this week the greater part of the \$3,500,000 new gold arriving in London passed into the possession of the Bank of England. The big English central bank maintains its official discount rate at 3½ per cent. Rates for money and discounts in the London market are not materially changed. Call money is 3 to 3¼; short bills are 3¾ to 37-16; and three months' bills, 3½. At Paris and Berlin discounts are slightly easier—the market in the first named centre being 3¾ while the rate at the German capital is 3¾. Bank of France rate is held at 3½ per cent.; and that of the Imperial German institution at 5 p.c.

The expectations of an immediate further rise in interest at New York were not fulfilled. On the contrary a recession was seen. Call loans are 3 p.c.; sixty day loans, 3¼ to 3½; ninety days, 3½ p.c.; six months, 3¾ per cent. Clearing house institutions in New York effected a very large addition to their reserve strength in the week just passed. According to the Saturday statement all members of the clearing house reduced loans to the extent of \$26,376,000 and increased their cash holdings to the extent of \$7,900,000. The excess cash reserve was

thus increased by \$13,000,000 and stands at \$14,977,000. In the case of the banks alone the increase of surplus was not so large. Their loan contraction amounted to \$22,755,000 while their gain in cash was \$4,049,000—the increase of surplus being \$8,505,000.

The financial and speculative markets have been dominated this week by the disaster to the Titanic. The appalling loss of life spread gloom and depression in both Wall Street and Capel Court. Especially when the extent of the disaster became known, a disinclination to trade on the exchanges was manifested. Bulls and bears alike felt that it was seemly and proper to suspend active operations for a couple of days in the face of this great catastrophe; and the circumstance has necessarily relieved the money market to a certain extent.

Great as is the financial loss it is not to be expected that the money markets will be materially affected. So far as the loss of the ship and cargo is concerned, that falls upon Lloyds' underwriters, the insurance companies and the International Mercantile Marine Company. The common stock of the Marine Company was already at a level so low that it could not drop much further. It is said that marine underwriters were already this week selling securities in London in preparation for paying their losses. The very large loss of personal property belonging to the victims of the disaster would not have any immediate effect on the general monetary situation on either side of the Atlantic. So the effect upon the money and stock markets would be largely sentimental.

In Canada the money market is not much changed. Call loans in the two principal centres are quoted at 5 to 5½ per cent., and mercantile discounts at from 5½ p.c. upwards as heretofore. The bank stocks have been in demand on the market; in some cases quotations have risen notably. Naturally the rumors of amalgamations have been revived. Various banks are involved according to rumor—the Union, Toronto, Traders and others. There is still a strong disposition to credit the Bank of Montreal with the intention or purpose of absorbing some other bank. However, the investment public will be well advised to accept these rumors with great caution. All of the banks currently spoken of as being about to enter a merger with the Bank of Montreal or some other big institution are progressive and apparently prosperous. They would not likely be disposed to forego their aspirations of becoming very large banks, while remaining independent, unless their shareholders were offered a very attractive price. It would seem that to purchase one of the prosperous and well established Canadian banks, a large bank would have to offer a price many points above the current market quotations relating to small lots of stock. And, then, if 50 points or so above current quotations must be paid, the intending purchaser has to consider very carefully the ques-

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**Directors:**

DUNCAN COULSON . . . . . President  
 W. G. GOODERHAM . . . . . Vice-President  
 JOSEPH HENDERSON . . . . . 2nd Vice-President  
 Wm. H. Beatty, John Macdonald, Robert Reford,  
 Lt. Col. A. E. Gooderham, Hon. C. S. Hyman, Nicholas Bawlf,  
 William Stone, Lt. Col. Frank S. McIghen  
 THOMAS F. HOW . . . . . General Manager  
 T. A. BIRD . . . . . Inspector

**BRANCHES:**

**ONTARIO** London, 4 offices Waterloo Pilot Mound  
 Toronto, 10 offices Lyndhurst Welland Fortage la Prairie  
 Atandale Milton Wyoming Rosburn  
 Barrie . . . . . QUEBEC Swan River  
 Berlin Newmarket Montreal, 6 offices Transcona  
 Bradford Oakville Maisonneuve SASKATCHEWAN  
 Brantford Ottawa Gaspe Breckenbury  
 Brockville Oil Springs St. Lambert Churchbridge  
 Hurford Omemee ALBERTA Colonsay  
 Cardinal Parry Sound Calgary Elstow  
 Cobourg Penetanguishene Coronation Glenavon  
 Colborne Peterboro Lethbridge Kennedy  
 Coldwater Petrolia Mirror Kipling  
 Collingwood Porcupine E. COLUMBIA Langenburg  
 Copper Cliff Fort Hope Vancouver, 2 Offices Montmartre  
 Cresmore Preston Pelly  
 Dorchester St. Catharines N. Westminster Preeceville  
 Elmvale Sarnia Aldergrove Springside  
 Galt Shelburne Merritt Stenen  
 Gananoque Stayner Winnipeg Summerberry  
 Hastings Sudbury Toronto Vibank  
 Havelock Thornbury Welland Woleley  
 Keene Wallaceburg Cartwright Yorkton  
 Kingston

**BANKERS:**

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

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

# The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

175 BRANCHES THROUGHOUT CANADA  
 19 BRANCHES 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,  
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

# The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL . . . . . \$3,000,000  
 RESERVE FUND . . . . . 7,400,000

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

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

102 BRANCHES 102

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

# The Dominion Bank

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

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

C. A. BOGERT, General Manager

## Our Branch in England

is at 73 Cornhill, E. C., London. This Branch nego-  
 tiates Bills sent for collection, makes telegraphic trans-  
 fers, issues Letters of Credit and Drafts on all impor-  
 tant points in Canada and elsewhere, and transacts  
 every description of Banking business.  
 Correspondence invited.

Head Office, Toronto

# The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established 1874

HEAD OFFICE, - OTTAWA, Canada.

## Travellers' and Commercial Letters of Credit

Negotiable throughout the world repre-  
 sent the safest and most convenient me-  
 thod of carrying funds when travelling  
 abroad.

Geo. Burn,  
 General Manager.

## THE CHRONICLE

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

tion whether the other bank's business is worth the price. If the management of the bank to be absorbed has been a little loose or inefficient the absorbing bank might easily be involved in some losses which could be quite serious from its stockholders' point of view.

The recent rise in Canadian Pacific stock has caused rumors of fresh financing on the part of the company. It is said that another issue of common stock at 150 may be made and that sooner or later the stock may be split into several classes or subsidiary companies. The payments on the last stock issue of \$18,000,000 will not be completed until October. When that is all taken up the common stock will stand at \$198,000,000. Perhaps the company might then sell \$2,000,000 of stock on the market in order to bring the capital to the round \$200,000,000, and thus facilitate fresh financing.

#### GOVERNMENT INSPECTION CANNOT PREVENT THE HEAVY LOSSES CAUSED BY BAD BANKING METHODS.

Each year the system of examination of banks—national and state—in the United States, is made stricter and more detailed. The Comptroller of the Currency and the various state banking departments are all the time instituting changes and improvements designed to remedy defects of practice and to lessen the frightful waste of capital which attends the operation of the multitudes of small single office banks in the neighboring country. But, if one may judge from the record of bank failures, defalcations, etc., these efforts are of little avail. To be sure, the maze of governmental restrictions and regulations serves some purpose apparently in protecting bank depositors and creditors, but it can do little to safeguard the stockholders. Nothing that any government can do will save the stockholders of banks which are inefficiently or corruptly managed from suffering heavy losses. Under the system of banking prevailing in the United States, one may always be certain that there are hundreds of institutions in incapable or dishonest hands. That fact will in nowise be altered when the new scheme for a National Reserve Association goes into effect—if it ever does go into effect. Hon. W. T. White, Canada's Finance Minister, recently expressed his doubts as to the advisability of instituting government examination of banks in this country. It is well worth while to take note of the more recent instances of banking losses in the United States, in order to show how favorably Canada's position contrasts with conditions on the other side of the boundary.

Taking the last five months, it will be noticed that bank depositors and bank stockholders in Canada have suffered no loss whatever through bank failure or breakdown in that period. It is almost safe to say that there is not a single case in which depre-

ciation has occurred in the stock of any chartered bank in Canada since the closing months of 1911. In most cases the quotations are somewhat higher; and in some cases the appreciation has amounted to a respectable figure. Bank stockholders in the United States have not had an experience so uniformly favorable. At the beginning of December the Comptroller of the Currency announced the closing of the Union National Bank of Columbus, Ohio, an institution with liabilities of \$3,600,000. According to the information given out by the Washington Department, "The failure involved a possible loss of \$860,000. Assets to that extent, covering the institution's capital, surplus, and undivided profits, are reported to be of questionable value." In that case the stockholders were faced with the loss of their entire investment and probably they would be required to pay something on account of the double liability on their shares.

Then the New Year had scarcely opened when a small bank in Michigan—the Albion National—was closed on account of forgeries amounting to \$144,008. This bank's deposits were \$200,000; the capital, surplus and undivided profits amounted to \$63,356, of which \$50,000 represented capital. In that case a call for the full 100 per cent. of double liability was apparently to be expected and even after the call was met the depositors had to anticipate the loss of a considerable part of their claims.

On 2nd March, a state bank in Idaho—the Kendrick State Bank—which had been recently closed, had completed plans for reopening. Depositors in the former institution subscribed for \$37,500 stock in the reorganized concern in order to enable it to begin again.

A week later—on 9th March—announcement was made that the State Banking Department of Ohio had taken possession of the Columbus Savings and Trust Company with a paid-up capital of \$100,000, and deposits of \$1,400,000. This failure is said to have been caused by the closing of the Union National Bank in the same city, referred to above. But it appears that bad investments were really responsible. Application for assistance was preferred at the Columbus Clearing House, but the request was refused; and as the securities were not of a character to suit the Banking Department, the bank was closed. The dispatch covering this item concludes: "It is believed that depositors and other creditors will be paid in full, although stockholders will probably suffer."

At the end of March came the information that the American National Bank of Pomona, California, had been looted of \$150,000 by one of its bookkeepers. As this bank had a capital of \$100,000 and surplus \$100,000, a heavy loss for the stockholders is indicated.

Then on 12th April, the newspapers had the news that the First National Bank of New Berlin, New

## THE HOME BANK of Canada

Head  
Office

**TORONTO**

8 King  
St. West

Seven Offices in Toronto.

Branches and Connections throughout Canada

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

**JAMES MASON, General Manager.**

## Montreal Trust Company

Incorporated 1889

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

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

### DIRECTORS

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

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

142 Notre Dame Street, W.

## The National Life Assurance COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Fr. ELIAS ROGERS, President.

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

Business in force on the 1st April 1912 . . \$15,125,000.00  
Premium Income thereon . . . . . \$665,000.00  
Total Cash Assets . . . . . \$1,915,000.00  
Surplus to policyholders . . . . . \$441,500

**The LIFE AGENTS' MANUAL, \$3.00**  
THE CHRONICLE - MONTREAL.

## The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,  
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HORNER	H. V. MEREDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICK
A. BAUMGARTEN	HON. R. MACRAE	JAMES ROSS
E. B. GREENSHIELDS	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAUGHNESSY, K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

**H. ROBERTSON, Manager**

SAFETY DEPOSIT VAULTS:

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

## The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

## The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . . . \$74,600,000  
Paid-up Capital, . . . . . 2,920,000  
Reserve Fund, . . . . . 1,420,565  
Special Reserve Fund . . . . . 365,000

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

30 St. James Street, Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
117 ST. JAMES STREET  
Montreal

JOHN G. BORTHWICK,  
Canadian Manager.

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.



York, had closed its doors owing to a shortage of \$200,000. As the capital was \$100,000 and surplus \$35,000, the stockholders in this case appear to have lost the whole of their investment and the indications are that the double liability clause will be invoked against them also.

Three days later came the announcement in the press that the capital stock and surplus of the Second National Bank of Cincinnati, Ohio, amounting to \$2,000,000 had been wiped out by losses. The Clearing House Association of Cincinnati took charge of the institution and guaranteed its deposits. An assessment is to be levied on the stockholders to restore the capital. Apparently the loss to stockholders in this case approximates \$2,000,000.

These cases are merely the ones in which publicity was given to the losses. There were probably a number of others, in which the stockholders went down into their pockets without publishing the fact, to make good losses which had been incurred.

Indicated losses to stockholders in the cases of the six or seven banks here mentioned approach \$4,000,000. The developments chronicled show that government inspection of the most rigid character cannot protect bank stockholders from losses resulting from bad and dishonest banking methods, and also that the proposed central bank cannot be expected to remedy this extremely weak feature of United States banking.

**THE BANK OF BRITISH NORTH AMERICA.**

While the Bank of British North America differs in constitution from the other Canadian banking institutions, it is at one with them in steady development and conservative progress. Now in the fourth quarter of its first century, the Bank is apparently gaining rather than losing in virility as the years go on. The report submitted at the recent annual meeting held in London forms a record of substantial growth, and it is evident that this Bank is destined to take an increasingly important part in the banking business of the Dominion.

The following are the leading figures of the current balance sheet in comparison with those of 1910 and 1909:—

	1909.	1910.	1911.
<b>LIABILITIES.</b>			
Capital paid up . . . . .	\$4,866,667	\$4,866,667	\$4,866,667
Reserve Fund . . . . .	2,539,667	2,652,333	2,774,000
Deposits and current accounts . . . . .	30,460,044	32,070,246	36,967,709
Circulation . . . . .	3,374,079	3,750,501	4,411,598
Bills payable and other liabilities . . . . .	9,879,094	9,614,838	13,712,920
<b>ASSETS.</b>			
Cash and Specie . . . . .	\$5,352,833	\$5,812,058	\$7,177,236
At Call and Short Notice . . . . .	10,774,049	9,084,842	10,967,432
Investments . . . . .	2,700,006	2,506,527	2,838,271
Bills receivable, loans on security, etc. . . . .	31,579,098	34,673,314	40,686,723
Bank Premises . . . . .	917,237	1,100,185	1,321,217
Net Profit . . . . .	494,705	554,942	632,117
To Reserve Fund . . . . .	97,333	121,667	121,667

These figures make it clear that 1911 was again a year both of increased business and of enlarged profits, the gains made in both these directions from 1910, itself a year of noticeable growth, being of a

highly satisfactory character: Deposits and current accounts at the close of last year showed, at \$30,067,709, an advance of over \$4,000,000. While there are certain special deposits included in this total which are not expected to be permanent, it is naturally to be anticipated that the bank's deposits will continue to show steady enlargement. Circulation is up by \$661,007 to \$4,411,598, while bills payable and other liabilities show a \$4,100,000 advance to \$13,712,120. On the other hand, cash and specie have advanced by \$1,300,000 to \$7,177,236; cash at call and short notice is up by \$1,000,000 to \$10,067,432, while bills receivable, loans on security, etc., show the substantial increase of \$6,000,000 to \$40,686,723. The bank is strong in cash reserves. Cash and specie at bankers and in hand represent 41.75 per cent. of the immediate liabilities, that is, deposits payable on demand and note circulation, while combined with cash at call and short notice, they actually exceed the amount of the immediate liabilities which have just been particularised. In regard to investments the Bank is in an enviable position. They consist as always, of the highest class of British and Canadian securities, but owing to the change in investment policy decided upon by the Board several years ago, the Bank enjoys complete immunity from the depreciation in the value of securities, which has proved so harassing a factor to the principal banks in the United Kingdom during recent years.

The profits of 1911 at \$632,117 show an advance of over \$77,000 over those of 1910, in which year they were \$554,942. The result would have been still more satisfactory were it not for the fact that the average rate for call money throughout the year in New York was no better than 2.602 per cent., and in London 2.39 per cent., and consequently the large sum maintained at call and short notice, as the first line of the bank's reserves, has been earning a low rate of interest. Of the sum at the disposal of the directors, \$715,830, the shareholders have already received \$146,000, as an interim dividend, and it is now proposed to pay a dividend of 40s. per share, and a bonus of 10s. per share, making 8 per cent. for the year; to transfer to reserve fund, \$121,666, making this fund \$2,774,000, or a proportion of about 57 per cent. to the paid-up capital; to place to premises account, \$48,666, to make the usual grants for the benefit of the Officers' Widows' and Orphans' Fund, Pension Fund, and the Life Insurance Fund; and, finally, to pay a bonus of 5 per cent. on their salaries to the staff. These appropriations will leave a balance of \$92,466 to be carried forward to the new account. A change is being introduced this year in respect of the dividend by paying it "less income tax" instead of "free of income tax," as heretofore. This change has been adopted by nearly all the principal banks in the United Kingdom, who have considered it desirable to separate the income tax payment and to show to each shareholder his individual contribution in respect of the tax. Another change which the board propose to introduce is an alteration in the bank's financial year, whereby the balance sheets will henceforth be made up to May 31 and November 30 in each year instead of, as hitherto, to June 30 and December 31.

An important feature making for the enlarged future of this bank, is the excellent relations existing between the management and the members of the staff. As noted above, liberal allocations are made each year to the various funds for the benefit of the staff, and the handsome way in which their services

# Guardian Assurance Company

## Limited, of London, England

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

**Canadian Branch: Head Office, Guardian Building, MONTREAL.**

**CANADIAN TRUSTEES:**

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

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



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

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



Head Office: 112 St. James Street, Montreal

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**Accumulated Funds, \$37,835,660**

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

**G. E. MOBERLY, Supt. of Agencies.**

**ROBERT W. TYRE, Manager.**

Fire

Life

Marine

Accident

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

**J. McGREGOR, Manager.**  
**Canadian Branch**

were recognised at the annual meeting cannot but have an excellent effect in stimulating their spirit of loyalty and service to the Bank. This institution is fortunately served in having as its General Manager in Canada, Mr. H. Stikeman, and under his able direction there is no doubt the Bank of British North America will continue successfully to follow its way of conservative progress.

#### A CANADIAN BANKING LANDMARK.

At the recent annual meeting in London of the British Bank of North America, interesting reference was made by the chairman (Mr. E. A. Hoare) to the matter of the rebuilding on the present site in St. James Street, Montreal, of the bank's Canadian head office. As we have previously remarked, the course of action which has been resolved upon marks the disappearance of one of the historic landmarks of Montreal's financial district. But the development of the business which the building houses has outgrown its capabilities of expansion. The constant increase of the work of the head office, owing to the establishment of so many new branches, has with difficulty been provided for during the last few years. The point has now been reached when it cannot be provided for any longer. The old building must come down, and on the present site it is proposed to erect a modern building which should provide ample space not only for present requirements but for the future.

The site upon which the present building stands was purchased in 1842, Mr. Hoare stated, for \$12,167. To-day, after the lapse of seventy years, it is worth more than \$243,334. The erection of the building occupied some years, and Mr. Hoare finds from ancient records of the bank that it was not completed until 1847, the total cost of land and building being \$55,219. No doubt additions were subsequently made. Apparently no contractor was employed, and the bank's books contain long columns of detailed entries of payments for piecework and for building materials, even including bricks, which were sent out from London to Montreal.

The Canadian banking system has many milestones of expansion, and not the least interesting, perhaps, is the contrast suggested in this little bit of history, between the primitive methods which were used for the erection of the building which has now been condemned, and the modern methods which will govern the erection of its successor. The contrast reveals graphically the great gap between the Canada of the forties of the last century and the Canada of to-day.

There has been an alteration in the Bank of British North America's financial year. In future the balance sheets will be made up to May 31, and November 30, in each year instead of as hitherto June 30 and December 31.

#### THE TAXATION OF INSURANCE COMPANIES IN QUEBEC.

We have received the following letter from Mr. William H. Drapier, jr., superintendent of agencies of the National Surety Company, New York:—

To the Editor of *The Chronicle*.

Sir:—Permit me to comment on the article appearing on page 465 of your issue of March 29, and to suggest that the Province of Quebec is the most unfriendly towards insurance companies, more so than all the rest of the Dominion.

The National Surety Company recently applied for registration in the Province of Quebec, for which I understand we paid \$150 and possibly other minor fees. To my surprise, on visiting the Insurance Department this spring, I found that we were liable for fines and interest and other penalties for not having paid the taxes due in advance on our premiums for the first half of 1911. It seems the rate is 1 per cent. on the amount of premiums written in the Province, with a minimum of \$250 per year. When I explained to the official in charge that we had not written any business, or practically none during that period, he called my attention to the fact that a compromise of \$125 would cover the taxes due from January to June, inclusive, 1911 (it was levied and due July 1st, 1910, six months before we were admitted) and wrote to the Collector of Provincial Revenue, asking that no penalties be imposed under the circumstances. But the penalties were imposed and collected, just the same, in all amounting to more than our premiums written that year.

Aside from this excessive taxation, which is far more than that exacted by any other province, and notwithstanding the fact that all of the surety premiums written in the Province of Quebec by all the companies entered there, do not amount to \$25,000, each one of us must pay a tax of 1 per cent., based on a minimum premium income of \$25,000. Then, in spite of the fact that this company has total assets of practically \$6,000,000—\$1,500,000 in paid-up Capital Stock and over that amount in surplus, and the fact that we have deposited \$50,000 at Ottawa, for which we have a Dominion License, we are not permitted to write Court Bonds in Quebec until we shall have made a special deposit of \$50,000.

Mind you, other foreign companies made a special deposit of \$20,000, years ago, and received their license to do Court business, but when the law was changed demanding that \$50,000 be deposited, it was not equitably worded, and we later companies are discriminated against, and must put up \$50,000, in spite of the fact that the early companies, who deposited only \$20,000, were not obliged to come up to the new requirement. Could you imagine anything more unjust? And as if this were not enough to discourage us, every Municipality in the Province requires a special License or Occupation Tax before we can establish agencies, ranging from \$100 in Montreal and \$50 in Quebec to other amounts ridiculously disproportionate to the volume of business involved in the various small Municipalities.

A glance over the Insurance Laws of other Provinces will show that after a modest annual registration fee, and a tax of one-half or three-quarters of one per cent. on premiums, no requirement or tax can be enforced against any insurance Company by any municipality or otherwise, and in those Provinces matters are still forging ahead, and as you suggest, the people are being benefited.

It would perhaps come as a shock to the people in Quebec, if they could realize that notwithstanding the fact that their Province was settled hundreds of years before the others, the bulk of the insurance in Canada is written west of Fort William. The remedy is so apparent that there is no need to comment further on the situation, and I trust for the sake of the insuring public in Quebec, that Insurance Laws there, will be made to conform to those in the Western Provinces, and penalties provided, that will keep out Lloyds and other unauthorized alien companies, so that at least, we overtaxed insurance companies will get some benefit and some protection. Most of the American surety companies write contract bonds and many other lines unknown to the average Canadian or British surety company, and it seems to me that we should be encouraged, and taxation placed on some reasonable basis, so that the people may be benefited, rather than the Insurance Department.

WILLIAM H. DRAPIER, Jr.,  
Superintendent of Agencies.

National Surety Company,  
New York.

(Continued on p. 577.)

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

Old Relable Progressive

Capital - - - \$ 1,400,000.00

Assets - - - 2,061,374.10

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

### DIRECTORS :

Gen. Mgr. A. COE, President.  
ROBT. BICKERDIKE, M.P.  
E. W. COX  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD  
Z. A. LASH, K.C., LL.D.

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EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

# Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

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

FIRE LOSSES PAID - - - 425,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

# New York Underwriters Agency.

Policies secured by Assets - \$24,365,635

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MURPHY, LOVE, HAMILTON & BARCOM, Toronto, Ont. JNO. WM. MOLSON, Montreal, Que.  
OSLER, HAMMOND & NANTON, Winnipeg, Man. WHITE & CALKIN, St. John, N.B.  
ALFRED J. BELL, Halifax, N.S. HORACE HAZARD, 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 INSURANCE CO.

HEAD OFFICE TORONTO  
ESTABLISHED 1859

Assets on December 31st 1911 - - \$926,906.76

Liabilities on December 31st, 1911 - - \$337,306.07

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

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

F. D. WILLIAMS,  
Managing Director.

# 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.

## FOR EVERY INSURANCE MAN

### Publications of The Chronicle

THE LIFE AGENTS MANUAL - \$3.00

(Fourteenth Edition. Greatly Enlarged)

GRISWOLD'S HANDBOOK OF ADJUSTMENTS \$1.50

(A Standard Authority on Fire Loss Adjustment)

FIRE INSURANCE EXPIRATION BOOKS 50c. & \$2.00

(Invaluable to the Shrewd Agent.)

THE CHRONICLE Montreal

The facts mentioned by Mr. Drapier, form an illuminating commentary on the ridiculous character of the taxation with which underwriters, who are trying to do a legitimate and above-board business in this province are burdened. If the underwriter got something for his money, he might still growl at the excessiveness of the present scale of taxation, but he would at least not feel as he does feel at the present time that he is merely being "held up" by the powers that be. Under existing circumstances, the underwriter receives absolutely nothing for his money. He merely has the privilege of paying-up and looking as pleasant as he can while his business is cut into by rival concerns, not infrequently of a dishonest and unscrupulous type, who come in and take business without troubling to pay a cent in taxes. And they do this, paradoxical as it may seem, with the complacent approval of the very same politicians who are such keen raiders of the pockets of the regular companies.

We have previously suggested that a sustained effort to alter the existing unjust condition of affairs, not merely in Quebec, but throughout the Dominion is worth all the energy that can be put into it. It is not merely that a levelling-down of the existing scale of taxation is required; it is necessary also that there should be a levelling-up process so that every insurance organisation of whatever kind doing business in Canada contributes its share of taxation in the same proportion as every other organisation. The Province of Ontario has made a start in this direction by a proposal in the new Ontario insurance bill to license the insurance broker placing insurance with unregistered companies, exacting from the broker security to the value of not less than \$5,000, which security is available for the payment of losses that the insurer may fail to pay, and compelling the broker to pay the taxes which would have been payable if the premiums on insurance placed with an unregistered company had been received by a registered insurance company. The fact that these proposals have been introduced by the Ontario Government should be an encouragement to insurance men throughout Canada to press for further reform of the existing unjust laws. No doubt strenuous opposition will again be encountered from those who are guided in their action on a matter of this kind by their pockets rather than by any sense of logic or justice, but the insurance companies' case is of so sound a character that a widespread campaign of education can hardly fail to produce results in the direction desired.

Mr. David Hossack, manager of the Quebec Bank at Ottawa, and a prominent citizen for the past twenty-nine years, has resigned his position and will enjoy a well-earned rest. Thirty-six years ago Mr. Hossack went into the office of the Quebec Bank in Quebec. He remained there for seven years, and was transferred to the Ottawa branch in 1883.

#### BANK OF MONTREAL DECLARES A BONUS.

The directors of the Bank of Montreal, at their meeting on Tuesday, declared the regular quarterly dividend of 2½ per cent. payable June 1, to shareholders of record, April 30, and additionally, a bonus of 1 per cent.

While a few months ago, there was a good deal of discussion on the "street" in regard to the likelihood of an increased dividend payment by the Bank of Montreal, the matter had lately rather dropped out of sight among the crowd of rumours regarding the banks, which have been lately floating around and the present declaration of a bonus came as something of a surprise.

The 10 p.c. dividend rate of the Bank of Montreal has been in force for many years. In reply to a question at the last annual meeting in December regarding the prospects for an additional return to the shareholders, Mr. Angus said, "There is no doubt whatever that if the profits are adequate, an additional dividend will be paid, but this depends so much on the outcome of the year's business that nothing definite can be said in anticipation." The present declaration will be taken as an indication not only of the continued prosperity of the great bank itself, under Mr. H. V. Meredith's management, but also that the directors, with the wide knowledge at their disposal, regard the business outlook throughout the Dominion quite favorably.

#### MISSISQUOI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY.

The Missisquoi & Rouville Mutual Fire Insurance Company continues year by year on the even tenor of its way. Established in 1835, it has now for a period of 77 years been carrying on a steady business at Frelighsburg, P.Q., guided by those who have happily been content to recognise the necessary limitations of a company of this kind, and under whose direction accordingly, the Missisquoi and Rouville has rendered useful service to the community and achieved a highly creditable career for itself.

The figures of the summary report, which appears on another page, go to show the careful lines upon which the business of the Missisquoi and Rouville Mutual is carried on. The company has deposited with the provincial government, \$50,000, and there is the substantial re-insurance fund to cover all outstanding risks of \$84,340. Last year, an enlarged revenue was accompanied by a slight increase also in losses, these totalling \$50,177 against \$46,224 in 1910. As before, expenses appear to have been kept well in hand. Assets have been increased to \$219,868 against \$207,830 last year. Of these assets \$85,000 consists of the balance of premium notes, cash basis, and \$107,500 is represented by high-class municipal bonds. Including premium notes, there is a surplus of assets over liabilities of \$129,508.

During 1911, the sum of \$4,986 was paid in dividends to members on mutual policies expiring during the 12 months. This is 20 p.c. of the premium notes, the same payment as in 1910. Mr. E. E. Spencer is president of the Missisquoi and Rouville Fire, which has a strong body of local directors.

A branch of the Bank of Toronto has been opened at Cobalt, under the management of Mr. H. R. Warren, formerly manager at South Porcupine.



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

**ASSETS, \$13,000,000**

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

## The WESTERN

**Assurance Company**  
 Incorporated in 1851.

<b>CAPITAL</b>	:	:	:	<b>\$2,500,000.00</b>
<b>ASSETS</b>	:	:	:	<b>\$3,284,179.93</b>

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

**DIRECTORS**

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

**HEAD OFFICE, - TORONTO**

FOUNDED 1799.  
**INSURANCE COMPANY OF NORTH AMERICA**  
 PHILADELPHIA, PA.

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

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

### Union Assurance Society Limited

OF LONDON, ENGLAND.]  
 [Fire Insurance since A. D. 1714]

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

### THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806  
**Assets Exceed - \$45,000,000.00**

Over \$6,000,000 invested in Canada.  
**FIRE and ACCIDENT RISKS** accepted.  
**Canadian Head Office:** 112 St. James Street, Corner Place d'Armes  
**MONTREAL.**  
 Agents wanted in unrepresented towns in Canada.  
 W. D. AIKEN, Superintendent,      J. E. E. DICKSON  
 Accident Dept.      Canadian Manager.

### THE CITIZEN AND FIRE PROTECTION.

#### Individual Co-operation Necessary to Diminish Fire Hazard—Fire Commissioner Lindback's Recommendations.

The following statement has been issued by Fire Commissioner A. Lindback of Manitoba:

"Not in many years has the snow been so early and entirely obliterated as is the case this first week of April, nor has Nature as early invited to a general clean-up for fire protection. During the last couple of months, largely due to the scarcity of snow or rain, the careless throwing about of inflammable rubbish, open hay barns and unoccupied houses have caused the fire department many unnecessary calls, and different sections of the city have been exposed to unnecessary losses.

"The city authorities have begun to clean up all alleys and yards, but the individual co-operation of all citizens is necessary to diminish the fire hazard and promote prevention of fires this year more than any other, owing to the conditions as stated above.

"While a great deal of criticism, just or otherwise, is directed against the different authorities concerned, it should not be lost sight of that each individual citizen carries a personal responsibility as to living up to the ordinances concerning this matter, and that ignorance of the law is no excuse for breaking it.

"In a community developing at the rate we are, it is unreasonable to expect the authorities to fully cope with conditions as they develop unless the individual citizen will lend a helping hand.

"It is against the law, for instance, to leave old buildings standing open and unprotected. While such may not belong to you, your interest is there, in so far as it may cause a fire that may reach your property, and it therefore becomes your duty to report such conditions when they come under your notice, either to the fire commissioner, building inspector, or chief of the fire department. This can easily be done without divulging your identity. Again, you may yourself know, and live up to the requirements of the law regarding the orderly and careful arrangement of your own premises, while your neighbor, in a great measure, by his slovenliness and carelessness exposes you to losses, in which case, it becomes your duty to report to me, and the matter will be looked after and remedied.

"In the business section and business houses, old packing boxes, excelsior and rubbish of that kind should be carefully cleared away as often as possible and practical, and every house, large and small, should be cleaned up from cellar to garret.

"As building operations have begun in earnest, let me also remind builders and contractors of the advisability and necessity of keeping premises as free as possible from highly inflammable shavings and refuse, and avoid making the structures proper into carpenter shops."

### LOANS TO BANK DIRECTORS AND OFFICERS.

To the Editor of THE CHRONICLE:

Sir:—Through past disclosures on the part of failed banks, surely it would be common prudence, if not imperative, that some immediate steps be taken by a responsible authoritative body, if not by the Government, to have that oversight over such a glaring evil as a possible tampering, even to the smallest extent, with the capital of an institution, through loans say, to those acting much in the light

of, if not actually as, trustees for the shareholders, always discernible by those of experience and to whom sufficient information if desired, as it necessarily should be, would be forthcoming to place beyond conjecture.

It will readily be seen that anything which tends to weaken directly or indirectly the capital of an institution, minimizes the security to depositors, and in this respect, we are much behind our American friends, who are most insistent on this very question, so much so that it is not uncommon among the larger institutions to make a point of going so far even as to state that no loans exist to directors or officers, which goes to show the feeling which exists as to the need of keeping altogether intact the capital, the one security to depositors.

While any legitimate loans for business purposes cannot well come in for criticism, where, however, there are the slightest grounds for suspicion as to loans in contravention to the Bank Act, and these suspicions can be reasonably confirmed, steps should be taken by some authoritative body to remove the offending parties, in the event of suspicions being confirmed.

C. A. KENNEDY.

Montreal, April 17th, 1912.

### Reviews.

WHITE ASHES, a novel by Sidney R. Kennedy and Alden C. Noble. The Macmillan Company, New York. \$1.25 net.

This is an apologia for, and a panegyric of, the fire insurance business. Likewise, quite an entertaining story when you have skipped the technicalities and the hero's heroics about the vitality and the altruism and the ideals of fire insurance underwriting. There is a really villainous villain (tall and dark), in the person of an ambitious but unscrupulous fire underwriter. He deserts his old company to become president of a rival concern; collars all his old company's best business and finally gets hoist with his own petard, and with the aid of the hero, in a conflagration that sweeps Boston. The aforesaid hero (33, grey eyes, unobtrusive scarf pin) is an underwriting genius, who sees a magic carpet in every insurance plan in his office and shouts his professional enthusiasm from the housetops. At the end of the book he is going to marry quite a nice girl, who isn't a bit stuck-up, though she does come from Boston, and who is kind enough to say, at the end of a six-page history and description of fire insurance (by the hero) that she was really interested. Any less nice girl would have been frankly bored. Also, there is a street railway magnate who refuses to insure his car barns until he is induced to change his mind (just in time before the conflagration) by an impecunious and ingenious nephew, who not only gets the commission on the business, but marries the magnate's daughter. There's an example for young general agents to follow.

There are lots of other people who come into the series of plot and counter plot, deft little sketches many of them, obviously drawn from life. With judicious skipping, as already suggested, this will be found quite an entertaining novel. Of the authors, Mr. Kennedy is with the Continental Fire, and Mr. Noble with the Fidelity-Phenix Fire. We rather fancy the companies mentioned should be congratulated. Such enthusiasts on the staff must be treasures.

**ASSETS OVER**  
**\$44,257,341**

**1911**

**BUSINESS IN FORCE**  
**\$135,615,253**

was a  
**RECORD YEAR**  
for the  
**CANADA LIFE**

*THE GROWTH IN ASSETS,  
THE SURPLUS EARNED,  
THE NEW PAID-FOR POLICIES,  
THE INCOME BOTH FROM PREMIUMS AND INTEREST,*  
were all the Greatest in the Company's history of 65 years.

Agents who would share in the success of the Company should write

**Canada Life Assurance Company,**  
Head Office: TORONTO.

**BRITISH AND CANADIAN  
UNDERWRITERS**

OF NORWICH, ENGLAND.

**ASSETS - - \$10,457,000**

Head Office for Canada, - TORONTO,  
JOHN B. LAIDLAW, Manager.

Chief office for Quebec,  
Lake of the Woods Bldg., - MONTREAL.  
JOHN MacEWEN, Superintendent.

**AGENTS WANTED.**

**Union Mutual Life Insurance Co.**

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held  
by Federal Government for protection of policy-  
holders, \$1,206,376.

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

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

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

CITY AGENTS WANTED

**THE ACADIA FIRE INSURANCE CO.**  
of Halifax, N. S.  
(TARIFF)

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

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

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

PAID TO POLICYHOLDERS in 1911

**\$57,353,726.13**

RECEIVED FROM POLICYHOLDERS in 1911

**\$55,582,183.20**

EXCESS OF PAYMENTS OVER RECEIPTS

**\$1,771,542.93**

PAID DIVIDENDS IN 1911

**\$13,631,857.73**

APPORTIONED FOR DIVIDENDS IN 1912

**\$15,146,685.72**

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

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**George T. Dexter**

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34 Nassau Street New York, N.Y.

**THE LIFE AGENTS' MANUAL**

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

Price \$3.00

**The Chronicle . Montreal**



## Insurance Briefs.

We understand that in commemoration of the attainment by the Commercial Union Assurance Company of its jubilee, a bonus of 5 p.c. of their annual salary has been given to all employees of the company and its subsidiaries throughout the world.

\* \* \*

The Norwich Union Fire Office has been licensed at Ottawa to transact the business of accident insurance, sickness insurance and plate glass insurance, in addition to the business of fire insurance, for which it is already licensed.

\* \* \*

The Manitoba Government has decided to submit to the legislature another bill extending to life insurance and trust company investments, clauses of the Taxation of Corporations Act. An annual tax of twenty cents per \$1,000 on all investments of life companies in the province and upon all investments of trust companies either as loans or as purchases of land a tax for forty cents per \$1,000 is proposed. This means an addition to the provincial revenue of approximately \$25,000. The various organizations affected will oppose this bill before the law amendments committee. Only companies that have been engaged in the straight loaning business have been hitherto subject to taxation.

\* \* \*

Japan is about to follow the lead of other countries in making it almost impossible for foreign insurance companies to transact business there. The Government has introduced a Bill to amend the existing law relating to insurance, and imposing very onerous conditions on companies of foreign origin. This will have the effect of forcing a number to leave the country. In its mistaken zeal for the supposed protection of home companies, this otherwise progressive nation is pursuing a very unwise course. Strong British and other foreign concerns should be allowed to conduct their work under the competition which would guarantee for the Japanese the greatest possible benefits, with absolute security, for a minimum of premium. Just and equitable laws the companies do not mind, for these would not lend themselves to any schemes for the "squeezing out" of business being conducted honestly and honourably.—The Review, London.

\* \* \*

The loss of the Titanic comes as a climax in what has so far been an unusually unfortunate year for the marine underwriters and the effect may in some cases be serious. During the three months ended March 31, 47 vessels, representing £1,708,700, became losses under marine insurance policies effected in London, either with Lloyds or with the Marine Insurance companies, or both, says a London exchange. In addition five vessels are missing, and if these be included the loss incurred by London underwriters during the past three months reaches the gigantic total of £2,050,700. This is exclusive of the gold and silver which went down with the Oceana, it being a reasonable supposition that the whole of this will be recovered sooner or later, although at heavy expense. The month of March was a particularly disastrous period for the marine insurance community. For days on end total losses were reported in unbroken succession, partly as the result of bad

weather, although in many cases there was not even this excuse to account for the sacrifice of valuable lives and an enormous amount of tonnage. Underwriters themselves estimate that their experience during the past three months has been the worst for 47 years.



## The Canadian Fire Record.

QUEBEC, P.Q.—People's Chambers damaged, April 10. Loss about \$25,000.

WELLAND, ONT.—Frame house on Griffith Street, owned by E. Misener, and occupied by N. Lambert, destroyed, April 11. Origin, unknown. Loss \$1,000.

COBALT, ONT.—Building of Nipissing sampling plant destroyed and plant damaged, April 10. Loss \$5,000, covered by insurance.

BEAVERTON, ONT.—House of Rev. J. M. McLellan destroyed with part of contents, April 14. Loss \$3,000, partly covered by insurance.

SHAWBRIDGE, P.Q.—Fire on April 17, caused \$5,000 damage to Boys' Home and Farm. Originated in house of superintendent, an old log structure, and spread to adjoining wood and concrete barn, built last year to replace one burned 18 months ago. Loss partially covered by insurance.

ELKHORN, MAN.—Business section destroyed. Loss will aggregate \$55,000. Groat Brothers building being valued at \$6,000 with insurance of \$4,000, the stock \$10,000 with insurance of \$8,000; Canadian Bank of Commerce building \$7,000, insurance not known; Marsh and Company's general store, building \$5,000, insurance \$3,000; stock \$23,000, insurance \$17,000. McLeod's store had its stock almost completely destroyed by water, the loss being \$4,000. Origin, unknown.

MONTREAL.—Premises of J. R. Walker & Co., rag and metal merchants, Common Street, damaged, April 17. Building property of Grey Nuns. Loss to building and contents placed at \$25,000. Supposed origin, electric motor. Grocery store of P. Filcoffsky, 1060 Avenue de l'Hotel-Dieu, damaged, April 17. Supposed origin, mice and matches. Interior of 133 Metcalfe Street, a boarding and rooming house, conducted by Miss Clint, gutted, April 14. Origin, unknown. One death. Premises of G. Wolfe & Sons, varnish manufacturers, Point St. Charles, damaged, April 14. Supposed origin, a dropped match. Premises of Sapho Manufacturing Co., 588 Henri-Julien Street, damaged. Origin, explosion of inflammable metal polish. Fire in premises of Gareau Motor Car Co., Lariviere Lane, damaged two autos to extent of \$1,200.

\* \* \*

### \$120,000 LOSS AT TORONTO.

The fire which destroyed the Brown Copper & Brass Rolling Mills, Toronto, on April 7, brought a \$120,000 loss to the insurance companies concerned.

Details as follows:—

Caledonian . . . . .	\$7,500	Northern . . . . .	10,000
Colonial . . . . .	2,000	Norwich Union . . . . .	10,000
Comm'l. Union . . . . .	10,000	Queen . . . . .	5,000
Duquesne . . . . .	10,000	Rimouski . . . . .	10,000
Fire Ins. Ex. . . . .	3,000	Roch. Ger. Undrs. . . . .	5,000
Hudson Bay . . . . .	5,000	Royal . . . . .	5,000
Home . . . . .	5,500	Scottish U. and N. . . . .	2,000
Liv. & Lon. & G. . . . .	20,000	Western . . . . .	5,000
N. Y. Underwriters . . . . .	5,000		
Loss, total . . . . .		Total . . . . .	\$120,000

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c/o THE CHRONICLE,

P. O. Box 1502, MONTREAL.

### INDUSTRIAL ACCIDENTS IN MARCH.

Industrial accidents occurring to 272 individual work people in Canada during the month of March, 1912, were reported to the Department of Labour. Of these 90 were fatal and 182 resulted in serious injuries. In the preceding month there were 61 fatal and 178 non-fatal accidents reported, a total of 239, and in March, 1911, there were 104 fatal and 218 non-fatal accidents, a total of 322. The disasters of the month involving more than one fatality were an explosion in a coal mine at Merritt, B.C., on March 7, which caused the death of seven miners and the serious injury of two others; accidental falls of coal in the mines at Sydney, N.S., on March 11, and at Springhill, N.S., on the 22nd, each resulting in the death of two miners; a runaway car in a mine at Westville, N.S., on March 26, which jumped the track and struck and killed two miners. On February 29, near Fitzhugh, Alta., a premature explosion of dynamite on the construction line of the Grand Trunk Pacific Railway killed nine employees.

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## Market and Financial Briefs

The Canadian Interlake Line, Ltd., has been incorporated at Ottawa with a capital stock of \$2,000,000.

\* \* \* \*

The Royal Bank of Canada has opened a new branch at Papineau Avenue, near Mount Royal Avenue, Montreal, under the management of Mr. A. B. Phillips.

\* \* \* \*

Failures in Canada last week, as reported by Messrs. R. G. Dun & Co., number 19 against 29 in the previous week, and 22 in the corresponding week of 1911.

\* \* \* \*

Toronto gossips have been merging the Bank of Toronto and the Traders' Bank this week. Mr. Strathy, general manager of the Traders' Bank, says there is nothing in it.

\* \* \* \*

The Peace River Land and Investment Company, Ltd., has been incorporated at Ottawa, with a capital of \$1,000,000. Two of the signatories are Senator Taylor, of Gananoque, and Senator Talbot, of Lacombe, Alta.

\* \* \* \*

The Canadian Autobus Company has been incorporated at Ottawa with a capital of \$10,000,000. The signatories are Howard Douglas Strachan, of Westmount, manufacturer; George Tétreau, real estate agent, Jean Monier, journalist, Ovila Pierre de Montigny and Charles Romulus La Salle, merchants, and Paul Demers, manufacturer, all of Montreal, and Jean Baptiste Baillargeon, proprietor of the J. B. Baillargeon Express Company.

\* \* \* \*

There were three more strikes in existence, according to the Department of Labour's monthly record, in Canada during March than in February, and three more than in March, 1911. About 14 firms and 2,000 employees were involved. The loss in working days was estimated at 44,800 compared with 10,080 in February, and 33,600 in March, 1911. The only strike involving more than 200 employees was one of tailors at Toronto.

\* \* \* \*

On the whole, indications favor the maintenance of money rates at the present level for the next month or two, after which time, a change in the rate will entirely depend on the international gold movements. Unless you see the Bank of England's stock of gold approach £40,000,000, instead of barely £36,000,000 as reported this week, you need not expect a reduction in the bank rate.—London correspondence, N. Y. Evening Post.

The Dominion of Canada, in my opinion, affords one of the best, if not the very best, field for investment, but it is not logical to accept every investment which is brought out under the heading "Dominion of Canada" as though it must be beyond question. It is most important that investors should examine and criticise for themselves, and if they have not the local knowledge which enables them to form a correct opinion, that they should make enquiries from the many sources that are now open to them before subscribing to new issues.—Mr. E. A. Hoare, chairman of the Bank of British North America.

\* \* \* \*

The Supreme Court of Alberta, sitting en banc at Edmonton, has handed down its decision in the Alberta and Great Waterways' appeal case, dismissing the appeal of the Royal Bank from the decision rendered by Justice Stuart in the lower court. Chief Justice Harvey, as the court's spokesman, said that each member of it had written a decision but added that on the main question the court was unanimous. Justices Scott and Simmons dissented on one point, contending that the Government should not recover interest on the deposit while it was in the hands of the bank prior to the demand.

\* \* \* \*

The latest findings of the Department of Labour's prices record show that the past month maintained the exceptionally high point reached in February. The Department's index number was 134.2 for March compared with 134.3 in the preceding month. A year ago the number was 126.3. A feature of the past month was the decline in egg prices; on the other hand animals, meats, vegetables and imported fruits advanced. The Department's figures are based on observations of the movements of about 260 articles selected for their representative character, and the price level now shown is the highest in at least thirty years.

\* \* \* \*

The annual statement of the Steel Company of Canada shows the profits for the year ending December 31, 1911, after deducting charges for repairs, maintenance and improvements, amounting to \$404,453.11, to be \$1,373,522.81. From this is deducted \$100,000 for the fund for depreciation covering a balance of \$1,273,522.81. Interest on bonds amounts to \$410,490.40; interest on Montreal Rolling Mills, \$30,000; interest on Hogan mortgage, \$1,010; less underwriting and stamping of bonds, \$39,000; making a total of \$481,100.40. This leaves a balance of \$792,422.41. From this sum there was paid four preferred dividends, amounting to \$454,741, leaving a balance of \$337,481.14, to which is added a balance carried forward from December 31, 1910, \$245,918.83, making a total at balance of profit and loss on December 31st last of \$583,599.73. The annual meeting will be held on April 29.

## DOMINION BOND COMPANY, LIMITED

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T. H. HUDSON, Manager.

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**SEVENTY-SIXTH ANNUAL REPORT**

(Summary)

**MISSISQUOI & ROUVILLE MUTUAL FIRE  
INSURANCE CO.**

For the year ending December 31st, 1911.

**INCOME AND EXPENDITURE.**

<b>RECEIPTS.</b>	<b>DISBURSEMENTS</b>
From policy account, 1-5 premiums . . . . .	For fire losses of the previous year . . . . .
" assessments . . . . .	" fire losses during the year . . . . .
" Cash Premiums . . . . .	" general expense, including commission, salaries, taxes, etc. . . . .
" Interest . . . . .	" return premiums on cancelled mutual policies . . . . .
" Rents and revenues . . . . .	" re-insurance—mutual . . . . .
	" rents and revenues, real estate . . . . .
	" <b>Dividends to members on Expired         Policies . . . . .</b>
	" <b>Balance of Income over Expenditure . . . . .</b>
<b>\$85 731.02</b>	<b>\$85 731.02</b>

**ASSETS AND LIABILITIES.**

<b>ASSETS.</b>	<b>LIABILITIES.</b>
Real Estate (cost) . . . . .	Losses reported, unadjusted, estimated . . . . .
Office Furniture and Goad's plans . . . . .	Unearned premiums, re-insurance fund, to cover all outstanding risks . . . . .
Cash in Eastern Townships Bank . . . . .	
" Agents' hands in course of transmission . . . . .	
" Due from other Companies . . . . .	
" Accrued interest . . . . .	
Investments—Municipal Debentures (book value) . . . . .	
Balance of premium notes, cash basis . . . . .	
Unpaid assessments considered good . . . . .	
<b>\$219 868.44</b>	<b>\$219 868.44</b>
	<b>Surplus of Assets over Liabilities . . . . .</b>
	<b>\$4 986 25</b>

Dividends paid members on expired policies, 20 per cent. of premium notes . . . . . **\$4 986 25**  
 Deposited with the Provincial Government . . . . . **50 000 00**

**A. H. HOLDEN,**  
 Secretary-Treasurer.  
 FRELIGHSBURG, QUE.,  
 8th February, 1912.

**E. E. SPENCER,**  
 President.

# MORTGAGES vs BONDS OR DEBENTURES

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

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

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

Railway Bonds are very popular. They are generally considered very safe. They pay about  $4\frac{1}{2}$  p.c. interest.

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

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

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

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

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

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

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

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

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

The ideas of railway men regarding the future of Vancouver are shown by the fact that it is the terminus of so many railways. More railways will in five years be in Vancouver than in any other Canadian city. Vancouver, including Point Grey and South Vancouver, now has a population of 135,000. Then why do first mortgages on improved real estate return 6 to  $7\frac{1}{2}$  p.c. to the investor? Because of the scarcity of money due to the many uses for it in developing the country.

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

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

---

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

— OR —

**DOMINION OF CANADA TRUSTS COMPANY, Montreal**

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

**Stock Exchange Notes.**

Thursday, April 18, 1912.

Canadian Pacific again reached a new high level in its history, touching 253 3/4 and was a decided feature in the trading. Soo Common remained about last week's price, although both of these stocks show continued increases in earnings. The advance in C. P. R. has been accompanied by various rumours, running from a new issue of some forty millions, to the possibility of a splitting of shares, or a stock bonus. These rumours, however, are so far without any official basis, and are only given for what they are worth. Soo Common, at its present level, is well looked upon, and there is no doubt that for patient buyers it will be a satisfactory hold. The industrial list was a decided feature in the week's trading, and the Common stock of the Smart Bag Company, which has advanced so rapidly in price, is up to over 113. The recent declaration of quarterly dividend of 1 3/4 per cent, raising the stock from 5 to 7 per cent, basis, explains the advance. Very little stock came out on the rise. Canadian Car Common has had a good gain in price on the expectation of the stock being placed on a 5 per cent, basis. One of the results of the appalling disaster to the "Titanic" has been the rapid rise in the price of the Marconi stocks, the American stock in particular having gained some 35 points within the last few days. Montreal Power has reacted somewhat, but at the present level is looked upon as a favoured purchase for higher figures in the near future. Shawinigan is also slated for better prices. The Cement stocks were again active, and there was a good turnover in R. & O. A feature of to-day's market was the advance in Dominion Steel Corporation, which closed at 59 1/8, a gain of 1 3/8 points for the week. Ottawa Power continues to advance. In many quarters it is thought that the progress of the stock will be rapid, and that it is entitled to a higher level than at present prevailing. Crown Reserve was somewhat more prominent, and any buying movement is likely to advance the stock, for there seems to be no pressure of selling. Bank stocks have again been active. Traders sold up to a new high level on no particular public news. Commerce and Bank of Montreal were both strong. The bonus payment of 1 per cent, on Bank of Montreal was rather a surprise to the street in general. Money conditions remain the same here, but call loan rates now rule at 5 per cent., although there is some 5 1/2 per cent, money still outstanding. The Bank of England rate remains the same.

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

Security.	Closing bid.	Closing bid.	Net change	
	Sales.	Apr. 11, 1912.	to day.	
Canadian Pacific.....	5324	250 1/4	253 3/4	+ 2 1/2
" Soo " Common.....	1435	141 1/2	141 1/2	+ 1
Detroit United.....	159	64 1/2	63 1/2	- 1 1/2
Halifax Tram.....	7	..	..	..
Illinois Preferred.....	16	90	92	+ 2
Montreal Street.....	..	..	..	..
Quebec Ry.....	25	41 1/2	..	..
Toronto Railway.....	358	135 1/2	134	- 1 1/2
Twin City.....	228	104	..	..
Richelieu & Ontario.....	2843	122 1/2	123 1/2	+ 1 1/2
Can. Cement Com.....	4449	29 1/2	30 1/2	+ 1 1/2
Can. Cement Pfd.....	658	90	91	+ 1
Dom. Iron Preferred.....	48	101	101	..
Dom. Iron Bonds.....	\$ 1,000	94	94	..
Dom. Steel Corp.....	3022	57 1/2	59 1/2	+ 1 1/2
Lake of the Woods Com.....	141	136	141 1/2	+ 5 1/2
Mackay Common.....	5	86	..	..
Mackay Preferred.....	20	..	..	..
Mexican Power.....	..	81	80 1/2	- 1/2
Montreal Power.....	5831	203 1/2	201 1/2	- 2 1/2
Nova Scotia Steel Com.....	730	93	94	+ 1
Ogilvie Com.....	155	124	128	+ 4
Ottawa Power.....	1196	151	155 1/2	+ 4 1/2
Rio Light and Power.....	703	120 1/2	..	..
Shawinigan.....	990	135	134 1/2	- 1/2
Steel Co. of Can. Com.....	599	30	30 1/2	+ 1/2
Can Converters.....	15	39	40	+ 1
Dom Textile Com.....	380	70	68 1/2	- 1 1/2
Dom. Textile Preferred.....	17	100	..	..
Penmans Common.....	40	56	..	..
Penmans Preferred.....	200	..	86	..
Crown Reserve.....	9415	3 1/2	3 1/2	+ 4

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31 .....	\$19,487,000	\$20,478,000	\$26,333,000	\$5,855,000
Week ending .....	1910.	1911.	1912.	Increase
April 7 .....	1,959,000	2,046,000	2,519,000	473,000
" 14 .....	1,817,000	1,989,000	2,528,000	539,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31 .....	9,911,978	10,394,178	10,762,459	368,281
Week ending .....	1910.	1911.	1912.	Increase
April 7 .....	815,893	857,797	939,753	81,956
" 14 .....	824,890	891,154	937,900	46,746
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31 .....	2,425,200	2,896,300	4,004,200	1,107,900
Week ending .....	1910.	1911.	1912.	Increase
April 7 .....	247,600	328,300	381,800	53,500
" 14 .....	255,500	306,500	374,700	68,200
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31 .....	\$.....	\$1,795,248	\$1,886,877	\$91,639
Week ending .....	1910	1911	1912	Increase
April 7 .....	135,829	140,570	150,413	9,843
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Increase
April 7 .....	3,501	3,790	4,374	584
" 14 .....	3,802	3,872	4,232	360
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
April 7 .....	47,649	50,341	2,732	
" 14 .....	44,661	50,382	5,721	
DULUTH SUPERIOR TRACTION CO.				
Week ending	1910.	1911.	1912.	Increase
Mar. 7 .....	18,361	19,517	19,618	101
14 .....	18,415	19,699	19,910	211
21 .....	19,495	20,242	20,431	189
31 .....	28,859	28,571	29,442	871
April 7 .....	20,275	20,784	21,742	958
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Mar. 7 .....	\$149,573	\$162,861	\$179,498	\$16,637
" 14 .....	146,791	160,588	183,373	22,785

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5 1/2%	5-5 1/2%	5-5 1/2%
" " in Toronto.....	5-5 1/2%	5-5 1/2%	5-5 1/2%
" " in New York.....	3%	3 1/2%	2 1/2%
" " in London.....	3-3 1/2%	3-3 1/2%	2 1/2-2 1/2%
Bank of England rate.....	3 1/2%	3 1/2%	3%
Consols.....	78 1/2	78	81 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

**CANADIAN BANK CLEARINGS.**

	Week ending	Week ending	Week ending	Week ending
	April 18, 1912	April 11, 1912	April 20, 1911	April 21, 1910
Montreal.....	\$ 52,763,951	\$40,226,125	\$39,802,048	\$36,730,563
Toronto.....	43,886,565	30,113,065	27,430,542	30,825,446
Ottawa.....	6,208,637	4,212,116	6,061,445	4,318,934

NOTE: Four days only last week and corresponding week of 1911.

**BANK OF ENGLAND'S STATEMENT.**

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 45.39 p.c. This compares with 42.85 p.c. last week.

**DOMINION CIRCULATION AND SPECIE.**

February 29 1912.	\$114,063,408	October 31 .....	\$104,730,636
January 31 .....	113,188,860	September 30 .....	102,409,329
December 31, 1911	115,149,749	August 31 .....	102,559,994
November 30 .....	115,786,286	July 31 .....	100,431,110
Specie held by Receiver-General and his assistants			
February 29 .....	..	..	\$99,587,787
January 31 .....	..	..	98,693,902

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MONTREAL



# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, APRIL 18th 1912

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
British North America	155	243	5 16	8	4,866,67	4,866,67	2,774,000	57.00	April, October.
Canadian Bank of Commerce	229 1/2	229 1/2	4 35	10	12,000,000	11,960,310	9,968,248	83.40	March, June, Sept., Dec.
Dominion	227	100	5 28	12	4,975,700	4,835,744	5,835,714	120.68	Jan., April, July, October
Eastern Townships	100	100	.....	9	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October
Hamilton	100	100	.....	11	2,954,400	2,952,600	3,383,483	114.60	March, June, Sept., Dec.
Hochelaga	100	100	.....	9	2,988,300	2,831,546	2,650,000	93.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	6	1,389,400	1,281,507	425,000	33.17	March, June, Sept., Dec.
Imperial	XD	100	.....	12	6,000,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale	100	100	.....	.....	10,000,000	1,122,300	.....	.....	.....
Merchants Bank of Canada	195 1/4	100	5 12	10	6,470,600	6,346,910	5,400,800	85.08	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson	207 3/4	100	6 31	11	4,000,000	4,000,000	4,800,000	115.00	Jan., April, July, October
Montreal	252	100	3 96	10	.....	15,844,230	15,000,000	96.50	March, June, Sept., Dec.
Nationale	123	100	5 59	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	261 1/2	100	4 97	13	1,000,000	1,000,000	1,790,000	179.00	Jan., April, July, October
Northern Crown Bank	100	100	.....	6	2,207,800	2,207,500	250,800	11.32	January, July.
Nova Scotia	276 1/2	100	5 07	14	4,000,000	3,993,410	7,489,000	187.53	Jan., April, July, October
Ottawa	208	100	5 28	11	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	184 1/2	100	5 22	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	221	230	5 19	12	7,731,000	7,351,220	8,272,342	112.44	Jan., April, July, October
Standard	50	50	.....	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, Aug, November
Sterling	100	100	.....	8	1,051,200	984,599	281,616	28.60	Feb., May, August, Nov.
Toronto	209 1/2	209	5 25	11	4,932,300	4,829,870	5,829,570	120.70	March, June, Sept., Dec.
Traders	150	100	5 03	8	4,387,500	4,354,500	2,500,000	57.41	Jan., April, July, October
Union Bank of Canada	164	100	4 87	8	4,953,500	4,947,510	3,973,770	62.13	March, June, Sept., Dec.
Vancouver	100	100	.....	.....	1,169,900	786,598	.....	.....	.....
Weyburn Security	100	100	.....	5	602,600	301,300	15,000	5.00	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	148	100	5 40	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash. Com.	100	100	.....	.....	2,390,000	2,390,000	.....	.....	.....
do Pref.	100	100	.....	7	1,000,000	1,000,000	.....	.....	.....
H. O. Packers Assn "A" }	100	100	.....	7	635,000	635,000	.....	.....	.....
do "B" } pref.	99 1/2	100	7 04	7	622,500	622,500	.....	.....	.....
do } Com.	80	75	7 50	7	1,511,000	1,511,000	.....	.....	Cumulative.
Canadian Pacific	253 1/2	253	3 95	7 + 3	180,000,000	180,000,000	.....	.....	March, June, Sept., Dec.
Canadian Car Com.	70 1/2	70 1/2	.....	.....	3,500,000	3,500,000	.....	.....	April, October.
do Pfd.	XD	100	.....	7	5,000,000	5,000,000	.....	.....	.....
Canadian General Electric	100	100	.....	7	5,440,000	5,392,236	.....	.....	Jan., April, July, October
Can. Cement Com.	301	301	.....	7	13,800,000	13,500,000	.....	.....	.....
do Pfd.	91	91	7 75	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	86	100	4 65	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref.	100	100	.....	7	1,972,850	1,972,850	.....	.....	Jan., April, July, October
Canadian Converters	41	100	.....	60	1,738,860	1,738,860	.....	.....	Monthly.
Crown Reserves	3 1/8	3 1/8	.....	.....	1,998,367	1,998,367	.....	.....	.....
Detroit United Ry	64	65 1/2	7 67	5	12,308,000	12,850,000	.....	.....	.....
Dominion Coal Preferred	112	100	6 25	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com.	70	68 1/2	7 14	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	101	100	6 93	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	102	100	6 86	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	68 1/2	68 1/2	6 86	4	34,598,608	34,598,608	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	100	100	.....	4	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	100	100	.....	4	7,463,703	7,463,785	.....	.....	Initial Div.
do Preferred	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trae. Pfd.	93	92	6 45	6	5,304,000	5,304,000	.....	.....	Jan., April, July, October
Kaministiquia Power	100	100	.....	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide	180	179 1/2	3 33	6	2,705,600	2,705,600	.....	.....	February, August.
Lake of the Woods Mill. Co. Com.	142	141 1/2	5 63	8	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do do Pfd.	122	100	5 73	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	86	85	5 81	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd.	100	100	.....	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	81 1/2	80 1/2	4 87	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do do Pfd.	100	100	.....	7	2,400,000	2,400,000	.....	.....	May, November
Minn. St. Paul & S.S.M. Co.	143	142	4 89	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd.	100	100	.....	7	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co.	100	100	.....	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	201 1/2	201 1/2	3 97	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	250	100	4 60	10	10,000,000	10,000,000	.....	.....	January, July
Montreal Telegraph	147 1/2	40	5 42	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	100	100	.....	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	94 1/2	94	6 35	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd.	XD	100	.....	8	1,050,000	1,050,000	.....	.....	March, September
Ogilvie Flour Mills Com.	129 1/2	128	6 18	8	2,700,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	119 1/2	100	5 88	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	57	56	7 01	4	2,198,800	2,150,600	.....	.....	Feb, May, August, Nov.
do Pref.	88	86	6 81	6	1,075,000	1,075,000	.....	.....	Feb, May, August, Nov.
Quebec Ry. L. & P.	41 1/2	40	6 48	8	9,500,000	9,000,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	123 1/2	123	6 48	8	3,120,000	3,182,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	120	119 1/2	3 33	4	37,625,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co.	135	134 1/2	4 44	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P.	202 1/2	202	4 94	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.	100	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	8	134	5 90	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	150	150	.....	6	2,828,200	2,828,200	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	106	100	5 66	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	100	100	.....	6	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	.....	10	1,000,000	1,000,000	.....	.....	Feb., May, August, Nov.
Winnipeg Electric Railway Co.	100	100	.....	10	6,000,000	6,000,000	.....	.....	Jan., April, July

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Funds (excluding Uncalled Capital) 17,633,467

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

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MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	103	5	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	6	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	6	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	97	6 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	"	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co..	..	6	6	2,000,000	2nd Apl. 2nd Oct	"	April 2nd, 1912	
Can. Cement Co.....	100 1/4	6 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	Redeemable at 110
D. minion Coal Co.....	99 1/2	5	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Int. after May 1st, 1910
Dom. Iron & Steel Co....	94 1/2	5	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	97 1/2	6	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1922	5 Redeemable at 110 and Interest
" " "B".....	..	6	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	97	6	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "D".....	..	5	5	450,000	"	"	"	"
Havana Electric Railway	..	5	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	6	6	750,000	1st March 1 Sept	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	6	6	1,000,000	1st. June 1st Dec	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	6	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1920	
Mexican Electric L. Co	..	5	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt. & Power Co.	91	5	5	11,725,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 1/2	4 1/2	4 1/2	6,787,000	1st Jan. 1st. July	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1st '12
Montreal Street Ry. Co..	..	4 1/2	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co..	..	6	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	Redeemable at 105 and Interest
Penmaes.....	92	5	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	6	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co...	75	5	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	5	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paul.....	100	5	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	5	5	1,620,000	1 July 1 Jan	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric....	105 1/2	5	5	1,000,000	1st Apl 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric....	..	5	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
	85	5	5	600,000	1st Jan. 1st July	"	1829	

**Montreal Tramways Company**

**WINTER SERVICE TIME TABLE**

**Lachine :**

From Post Office 20 min. service 5:40 a.m. to 12:00 midnight.  
Lachine 20 " " 5:30 a.m. to 12:50 midnight.

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

From St. Denis to St. Vincent de Paul  
20 min. service... 5:00 a.m. to 9:00 a.m.  
30 " " " " 9:00 a.m. to 4:30 p.m.  
15 " " " " 4:30 p.m. to 7:00 p.m.  
20 " " " " 7:00 p.m. to 9:00 p.m.  
30 " " " " 9:00 p.m. to 11:30 p.m.

Cars leave at 12 and 12:40 midnight for Henderson's station only.

From St. Vincent de Paul to St. Denis:

20 min. service... 5:30 a.m. to 9:30 a.m.  
30 " " " " 9:30 a.m. to 5:00 p.m.  
15 " " " " 5:00 p.m. to 7:30 p.m.  
20 " " " " 7:30 p.m. to 9:30 p.m.  
30 " " " " 9:30 p.m. to 12:00 midnight.

Cars leave Henderson station for the city at 12:29 and 1:00 a.m.

**Mountain :**

From Park Avenue: 20 min. service... 5:40 a.m. to 12:20 midnight.

From Victoria Avenue: 20 min. service... 5:00 a.m. to 12:30 midnight.

**Cartierville**

From Snowdon's Jet: 20 min. service... 6:00 a.m. to 8:40 p.m.  
40 " " " " 8:40 to 12:00 midnight.

From Cartierville: 20 min. service... 5:40 a.m. to 9:00 p.m.  
40 " " " " 9:00 p.m. to 11:40 p.m.

**Bout de l'île :**

30 min service... 5:30 to 8:00 a.m. and 4:00 to 7:00 p.m.  
Hourly service: 8:00 a.m. to 4:00 p.m. and 7:00 p.m. to 11:00 p.m.

**Tetrautville :**

15 min service... 5:00 a.m. to 6:30 a.m. and 30 " " " " 6:30 a.m. to 7:30 p.m.  
Hourly " " " " 8:00 p.m. to 11:00 p.m.

**German American Insurance Company**  
New York

STATEMENT MAY, 1911

**CAPITAL**  
**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**  
NET SURPLUS  
**8,447,668**  
ASSETS  
**20,249,742**

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J. W. TATLEY, MANAGER

# The Bank of British North America

## SEVENTY-SIXTH ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of the Bank of British North America, presented to the Proprietors at their Seventy-Sixth Yearly General Meeting, on Tuesday, March 5th, 1912.

The Court of Directors submits the accompanying Balance Sheet to the 30th December last.

It will be seen that the profits for the year, including **\$83,712.24** brought forward from last account, amount to **\$715,829.57**, which the Directors propose to distribute as follows:

In the payment of a Dividend of 40s per share.....	<b>\$194,666.67</b>
In the payment of a Bonus of 10s. per share.....	<b>48,666.66</b>
Both payable less Income Tax, on the 4th April next.	
Transferring to the Reserve Fund.....	<b>121,666.67</b>
Transferring to Bank Premises Account.....	<b>48,666.66</b>
And in the payment of a Bonus of 5 per cent. to the Staff, about.....	<b>29,200.00</b>
Dividend paid October, 1911.....	<b>146,000.00</b>
Leaving a balance to be carried forward of.....	<b>94,018.71</b>

The Court of Directors have decided to pay the present and future Dividends and Bonuses "less Income Tax" instead of "free of Income Tax" as formerly. This practice is now generally adopted by all the principal Banks in the United Kingdom.

The above Dividend and Bonus will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd April next.

Since the last Report, 30th June, 1911, a Branch has been opened at Lytton, and Sub-branches at Verdun and Kerrisdale.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:—

To the Officers' Widows' and Orphans' Fund.....	<b>\$ 6,840.43</b>
To the Officers' Pension Fund.....	<b>25,130.44</b>
To the Officers' Life Insurance Fund.....	<b>973.33</b>
London, 20th February, 1912.	

### Proceedings of the Seventy-Sixth Yearly General Meeting, on Tuesday, March 5th, 1912.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The Chairman (Mr. E. A. Hoare) said: Gentlemen, before I make any reference to the report and balance sheet which is in your hands to-day, I must say a few words respecting the report and balance-sheet of the 30th June, 1911, because the report contained two paragraphs of special importance. First, the liability under guarantee for \$209,000 which the Bank assumed in October, 1906, in connection with the liquidation of the Ontario Bank, now disappears from the balance sheet. No claim arose under the guarantee. This you no doubt read with satisfaction, but the second paragraph to which I draw your attention was of still greater importance. It was as follows:—"A circular was issued to the proprietors on June 28, informing them that the Royal Charter had been extended for a period of ten years to July 1, 1921." At our meeting last year the Chairman informed you that application had been made to the Lords of the Treasury for this extension, and that there was no reason to expect that the application would be any less favourably dealt with than on former occasions and it was a pleasure to the Court to be able to inform the proprietors by circular on June 28 that these anticipations had been realized. And now, without reading the report, to which I shall refer in detail as I proceed, I will pass on to point out the principal changes in the figures submitted to you to-day compared with those of a year ago. The reserve fund is \$2,774,000, compared with \$2,652,333 in 1910—an increase of \$121,666. It has often been explained to you before that as our responsibilities and our liabilities increase, it is necessary to keep on building up the reserve, and we know that you approve of that policy. The deposits show an increase of \$4,000,400, a larger increase than you are accustomed to see; but it is right that I should mention that there are included in that total certain special deposits which I do not expect to be permanent. Notes in circulation amount to \$4,411,594, or an increase of \$661,097. During the year there has been an increasing demand for circulation, and in the harvest

months we reached a record total. To enable us to avail ourselves of our full privileges under the Bank Act, we increased our investment in Dominion of Canada Bonds, to which I shall refer again when I speak of our investments, and we needed them all. Bills payable and other liabilities show an increase of \$4,097,733, but there is nothing special to say under this heading. On the other side of the account, cash and specie at bankers and in hand amount to \$7,173,466—an increase of \$1,362,666. This cash item represents 41.75 per cent. of our immediate liabilities—that is, deposits payable on demand and note circulation. Cash at call and short notice at \$10,064,266 shows an increase of \$983,066, and the total of these two items amounting to \$17,242,600, actually exceeds the total of the immediate liabilities to which I have just referred. Investments: Our holding in Exchequer Bonds stands at the same total as last year. Dominion of Canada Bonds show an increase of \$374,733. These purchases were made from time to time in anticipation of the demand for circulation which subsequently took place. There is no object in adding further to this investment, for we have now reached the limit which we are allowed to use for the purpose of our circulation by the Bank Act. Other investments at \$111,933 show a decrease of \$43,800. You have probably noticed the gradual reduction in the total of the other investments. Several years have elapsed since the Court decided to exchange the other investments for Dominion of Canada Bonds. Ten years ago the balance-sheet of December, 1901, showed that the other investments stood at \$1,187,466, whilst we held no Dominion of Canada Bonds at all. To-day as you see, these entries are practically reversed. The intervening years have not been favourable for the sale of high-class securities, and it has required much patient watchfulness to achieve this result. Now that this is accomplished we are well satisfied, and I venture to say that in this matter of investments our position is most enviable, for, owing to the policy decided upon by the Court in 1909—which I fully explained to you in my address of 1910—we enjoy complete immunity from the depreciation which has been so harassing to all the banks in the United Kingdom during recent years. Bills receivable, loans on security, and other accounts show an increase of \$6,015,000, and the total largely exceeds any previous records. Bank prem-

ises, showing an increase of \$219,000, call for the annual lamentation which you are accustomed to hear from successive chairmen. You know quite well what I am going to say, but nevertheless I must say it. The heavy expenditure upon bank premises is one that we are most reluctant to incur, but it is forced upon us. Not to go forward is to go back, and we must be constantly pressing forward though conservatism guides our steps. Nor can I even hold out any hopes that we are reaching the limit of this expenditure, for during 1912-1913 it will be necessary for us to undertake some important building work which has become inevitable. Those of you who know Montreal will regret that the time has come at last when the old building—put up more than sixty years ago—has been condemned. The constant increase of the work of the head office, owing to the establishment of so many new branches, has with difficulty been provided for during the last few years. The point has now been reached when it cannot be provided for any longer. The old building must come down, and on the present site we propose to erect a modern building which should provide ample space not only for present requirements but for the future. This will be a large and costly undertaking. But that is not all. We have purchased valuable building sites at St. John, New Brunswick, and at Edmonton, Alberta, and in the course of the present year we hope to put up suitable buildings in both places. We take \$48,666 from the profits of the half-year for the credit of the premises account and we wish that we could have done more. I warn you that later on we shall be obliged to do more, but I wish to make it quite clear that this provision is not in respect of any depreciation in values for the properties owned by the Bank are certainly worth more to-day than the figures submitted to you in the balance sheet. During the year 1911 eight branches and sub-

branches have been opened, and one sub-branch has been closed. We have now eighty-seven separate establishments, compared with eighty at the close of 1910. These figures show a general and satisfactory expansion and I am pleased to say that this expansion is also represented in the profits. For the preceding year the profits were \$554,800 whereas the sum now at your disposal amounts to \$627,800. The result would have been still better were it not for the fact that the average rate for call money throughout the year in New York was no better than 2.602 per cent., and in London 2.39 per cent., and consequently the large sum maintained at call and short notice, as the first line of our reserves, has been earning a low rate of interest. Of the sum at our disposal you have already received \$146,000, as an interim dividend, and we now propose to pay a dividend of 40s. per share, and a bonus of 10s. per share, making 8 per cent. for the year; to transfer to reserve fund \$121,666, to premises account \$48,666, to make the usual grants which you have always so cordially sanctioned for the benefit of the Officers' Widows' and Orphans' Fund, Pension Fund, and the Life Insurance Fund; and, finally, in the payment of a bonus of 5 per cent. on their salaries to the staff, and this I trust you will generously grant as you have done before, for I can assure you that they deserve it. Those appropriations will leave a balance of \$92,466 to be carried forward to the new account. You will observe that this year we are introducing a change in respect of the dividend by paying it "less income tax" instead of "free of income tax," as heretofore. As you are aware, this change has been adopted by nearly all the principal banks in the United Kingdom, who have considered it desirable to separate the income tax payment and to show to each shareholder his individual contribution in respect of the tax.

(Continued on next page.)

## BALANCE SHEET, 30th DECEMBER, 1911.

To Capital.....	\$4,866,666.66
20,000 Shares of £50 each fully paid.....	
To Reserve Fund.....	2,774,000.00
To Deposits and Current Accounts.....	36,067,708.81
To Notes in Circulation.....	4,411,597.70
To Bills Payable and other Liabilities, including Provision for Contingencies.....	13,712,119.98
To Rebate Account.....	119,061.27
To Liabilities on Endorsements.....	\$606,584.43
To Liability under Guarantee in respect of which no Claim is anticipated.....	\$ 300,000
To Profit and Loss Account—	
Net profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts.....	\$632,117.33
Balance brought forward from 31st December, 1910.....	\$278,378.90
Less, Dividend and Bonus paid April, 1911.....	194,666.66
	\$3,712.24
	\$715,829.57
DEDUCT:	
Dividend paid October, 1911.....	\$146,000.00
Transferred to Reserve Fund.....	121,666.67
Transferred to Bank Premises Account.....	48,666.66
Transferred to Officers' Widows' and Orphans' Fund.....	6,840.43
Transferred to Officers' Pension Fund.....	25,130.44
Transferred to Officers' Life Insurance Fund.....	973.33
Staff Bonus.....	29,200.00
	\$378,477.53
Balance available for April Dividend and Bonus.....	337,352.04
	\$62,288,506.46

By Cash and Specie at Bankers and in Hand.....	\$ 7,177,236.16
By Cash at Call and Short Notice.....	10,067,432.29
	\$17,244,668.45
By Investments—	
Exchequer Bonds—	
£310,300, 1915, at cost.....	1,505,165.22
Dominion of Canada 3% per Cent. Bonds, £250,000 at par.....	1,216,666.67
Other Investments.....	116,438.71
	\$ 2,838,270.60
By Bills Receivable, Loans on Security and other Accounts.....	40,686,722.78
By Bank Premises, etc., in London, and at the Branches.....	1,321,217.37
By Deposit with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation.....	197,627.26

Note.—The latest monthly Returns received from Dawson, Yukon, and Fort George, B.C., are those of the 30th November, 1911, and the figures of those Returns are introduced into this Account. The balance of the transactions for December with those Branches has been carried to a Suspense Account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

G. SNEATH, } Of the Firm of  
N. E. WATERHOUSE, } Price, Waterhouse & Co.,  
Auditors. } Chartered Accountants.

London, 20th February, 1912.

In trade and finance the year has been one of steady progress without excitement. The deposits in the Canadian banks at the end of December, 1911, amounted to \$1,006,636,000—an increase of no less than \$110,990,000 during the year. This increase is, I think, a record, and is evidence of increasing prosperity. You must not, however, regard this increase of \$110,990,000 in the resources of the banks as arising entirely from the internal prosperity and thrift of the people, for it is evident that imported capital has contributed largely to this result. During the year 1911 Canada's public borrowings in London amounted to \$189,809,000, the principal item in this total amounting to \$82,733,333, subscribed for the railroads. Government borrowings were unusually small, amounting to \$9,246,666, but Municipal borrowings show a constant tendency to increase—a condition which is inevitable when we review the rapid progress of the principal cities of the Dominion. Excellent as these securities undoubtedly are, it appears to me that owing to the frequency of Municipal borrowings a lower basis of values—that is, a higher return of interest—will have to be established if they are to continue to attract investors. There was also in 1911 a very large increase in the capital subscribed for industrial enterprises. The total exceeded \$34,066,666, being an increase of no less than \$24,333,333 over the preceding year. When I had the pleasure of addressing you two years ago, I spoke a few words on the subject of investments in Canada and I must not entirely ignore this subject to-day. The Dominion of Canada, in my opinion, affords one of the best, if not the very best, field for investment, but it is not logical to accept every investment which is brought out under the heading "Dominion of Canada" as though it must be beyond question. It is most important that investors should examine and criticize for themselves, and if they have not the local knowledge which enables them to form a correct opinion, that they should make enquiries from the many sources that are now open to them before subscribing to new issues. The importance of this warning to the investor is evident, but it is equally important to the Dominion of Canada. Development is proceeding rapidly—far more rapidly than Canada can finance from her own resources—and therefore it is of the first importance that the London Market for her securities should be safeguarded so that the popularity which her securities now enjoy should be preserved. In addition to this large total \$189,809,000—there have been other channels of investment, such as purchase of real estate and mort-

gage loans, which have attracted to Canada very large sums of capital. You must also add to these totals the amount taken into the country by immigrants, for many of those entering the country—especially farmers from the United States—bring with them quite substantial sums. Immigration shows a large increase over 1910, the figures for the year 1911—not the fiscal year—being stated as 350,000, compared with 303,000 in 1910. It is noticeable that Great Britain was in 1911 the largest contributor to this total, whereas in 1910 emigrants from the United States exceeded those from Great Britain by about 12,000. The iron manufacturers have suffered from considerable competition through the importation of pig iron from the United States, where production exceeded a somewhat slack demand; but notwithstanding this, the results appear to have been satisfactory. The conditions of the lumber trade were not favourable. The rainfall was unusually light during the early part of the season, and consequently the water in the streams was too low to enable the lumbermen to get out their last winter's cut. The market, too, has been dull, both in the United States and Great Britain; but later in the year both markets showed some improvement. It is, however, to the harvest that we principally look for the evidence of Canada's prosperity, and especially to the three Central Provinces. I cannot do better than quote from a cablegram addressed by the Minister of the Interior to the High Commissioner on this subject. He says: "The harvest was late and the quality of crops in some places poor, but the total crop was abundant, and the relatively high prices have on the whole given the farmer a good, though not a bumper, year. The crop will bring \$20,000,000 to Western Canada." That summary coincides entirely with the reports received from our own Prairie branches in 1911.

Mr. G. D. Whatman seconded the motion.

After some remarks of a congratulatory character by shareholders, the resolution was put and carried unanimously.

The following directors who retired by rotation and offered themselves for re-election were unanimously re-elected:—Mr. G. D. Whatman, Mr. J. J. Cater, and Mr. Henry J. B. Kendall.

Mr. G. Sneath and Mr. N. E. Waterhouse were re-elected as auditors.

A vote of thanks having been passed to the chairman, the proceedings terminated.

The ore shipments last week from Cobalt showed a decided increase over those of the week previous, a noticeable feature of this week's shipments being the high proportion of high-grade ore. Shipments totalled 491 tons, bringing the total for the year to date to 5,769 tons. Bullion shipments for the year to date are 1,527,249 ounces of a value of \$860,771.

The statement is made that the Dominion Steel Corporation's issue of six per cent. preference stock to the amount of seven million dollars has been successfully placed with the Speyers, La Banque de Paris et des Pays Bas and the Dominion Securities Corporation. The forthcoming statement of the company's financial year, if reports as to the large earnings of the coal company are borne out, it is also anticipated will be of a satisfactory character.

The bondholders of the Amalgamated Asbestos Corporation will meet again to-day, when the committee will submit a resolution in part as follows: "That the plan of Messrs. Aldred, Fuller, and McCarter, as approved by the bondholders on the 29th February last, be modified by providing that out of the total authorized bond issue of \$5,000,000, bonds to the par value of \$3,000,000 be issued, and that the total authorized issue of common stock be increased from \$2,875,000, to the sum of \$3,000,000, the difference between the said amounts and the amounts indicated in the plan of Messrs. Aldred, Fuller and

McCarter being authorized to provide for the payment of certain outstanding liabilities of the Amalgamated Corporation, and for general expenses and unforeseen contingencies to such extent as may be deemed necessary by the committee or by the new company."

\* \* \* \* \*

Announcement is being made of an increase in the capitalization of the Imperial Tobacco Company of Canada, under which the company's total issue will be six million common shares of \$5 each, and 1,999,995 preference shares of one pound sterling each. In all probability the additional capital will be provided on a pro rata basis by the shareholders. For some years the 6 per cent. preference shares have been quoted on the London and Bristol Exchanges at a high premium. The shares are very largely and widely held in England, at the present moment, the shareholders numbering over two thousand. Mr. Mortimer B. Davis, president of the company, in discussing the increase in capital, stated that the company was under the necessity of procuring additional capital to take care of increased business due to the general prosperity of the country and to the progressive methods of the company in developing the tobacco business in Canada. He stated that one reason for its increased business was that the company was now manufacturing in Canada and employing Canadian labor in producing many of the popular American and English brands formerly manufactured abroad and imported into this country.

. . . THE . . .

## London Assurance

### CORPORATION OF ENGLAND.

---

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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J. E. CLEMENT, Jr., General Manager  
Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

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Company

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

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ESTABLISHED 1809

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

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ASSETS	\$557,885.95
RESERVE	\$195,071.28
OTHER LIABILITIES	20,687.91
	\$15,759.19
Surplus to Policy-holders	\$544,126.76

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**THE FEDERAL LIFE ASSURANCE COMPANY**  
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Surplus December 31, 1911	· · ·	329,973.65
Insurance in Force	· · ·	23,887,141.41

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