

The Chronicle

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CHICAGO DRAINAGE CANAL. THE proposal to draw off 6,000 cubic feet of water per second from the great lakes in order to serve the Chicago Drainage Canal raises a national and international issue of the first magnitude. That to take away 518,400,000 cubic feet of water from the lakes every day must seriously affect the levels at the lake ports and in the St. Lawrence system of navigation is obvious. Fortunately great American interests are as much menaced by the scheme as Canadian interests and the plan will not go through without fierce opposition from both sides of the line.

BRITISH COAL STRIKE. THE British Government has failed to avert the coal strike, and while it has not, of course, abandoned its efforts to bring about a settlement, no adjustment appears yet to have been initiated which offers much hope of a permanent industrial peace. The situation is very serious for England and, as might have been expected, has brought out a number of radical and rather absurd proposals to avert such calamities in the future. One of the most ridiculous and certainly the most objectionable, is the government ownership of the collieries. The temptation at general election times to bid for the miners' vote by raising wages or shortening hours, and to bid for the consumers' vote by lowering the price of coal, would be very great. If it were yielded to, the Chancellor of the Exchequer would be driven to worse devices than ever to increase the national revenue. What some people do not seem to realize is that there is a limit to the possibility of increasing revenue by increasing taxation.

CHINESE LOANS. A remarkable feature of the Chinese revolution is the slight effect it has had upon the prices of Chinese securities in the foreign money markets. A few issues have fallen from 3 to 5 points in London, but at present rates, the best known loans return about five per cent. to buyers. The prevailing impression in financial circles seems to be that while the success of the revolution will not greatly impair the credit of China, the overthrow of the Manchu dynasty may inaugurate an era of greater pros-

perity and progress. There has never been any fear that any change in the form of government would invoke repudiation of the national debt, which would simply be to court foreign intervention.

HOME RULE FOR MONTREAL.

M. R. Mousseau's proposition that the Quebec Legislature should force the city of Montreal to adopt a pension scheme for its employees is one more illustration of the danger inherent in the system of going to Quebec every year for charter amendments. The city never gets a chance to mind its own business without outside interference, and is continually being saddled with onerous responsibilities for the benefit of individuals. This kind of thing will start a demand for home rule in Montreal which may go to greater lengths than the country members imagine. Meanwhile Montreal should undertake the revision of its own charter, which will be so thorough as to avert these annual pilgrimages to Quebec. Of course, the sanction of the Legislature will be necessary for the new charter, but once in a good many years ought to be enough for charter tinkering.

THE MONTREAL BILL.

SOME clauses of the Montreal bill have been altered and passed by the Private Bills Committee. That reducing the reserve fund from 5 to 3 per cent. is, we think, unwise. Five per cent. reserve is not too much and it must be remembered that the city can use any part of it left unexpended, the next year.

The clause reducing the borrowing power from 15 to 12 per cent. on the taxable valuation is a move in the right direction and we have advocated this for some time. Owing to the large increase in taxable valuation there will be sufficient borrowing power for all legitimate improvements and permanent works on a 12 per cent. basis.

The resolution asking to be empowered to tax fire insurance premiums two per cent. instead of one per cent. was passed. We consider the taxation of insurance companies is wrong in principle, for it simply means taxing the provident or those who insure their lives and property for the benefit of those who do not carry insurance. The companies, if taxed, must necessarily increase their rates to meet the cost.

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Prominent Topics.

The Late Mr. H. Castle Scott.

By the death of Mr. H. Castle Scott, Montreal and the Canadian financial world lose a notable citizen. The founder of the Stock Exchange firm of H. C. Scott & Co., whose success is well known, Mr. Castle Scott was much more than the successful business man. A cultivated musician, a lover of literature and the arts, a philanthropist whose deeds of charity were done in secret, and a sympathetic friend, he touched life at many points, and adorned it.

The Meurling Bequest.

There have been many suggestions as to the purpose for which this legacy shall be used. It should be for something of permanent character and should not be divided up, or it will fail to commemorate the donor. One of the city's most crying needs to-day, is for some provision for the treatment of cases of tuberculosis. The ravages of this disease in Montreal are very serious and constantly growing. Something will have to be done by the city in this connection. Why not use the Meurling bequest as a nucleus?

Montreal's Death Rate.

There has been an appreciable falling off in the death rate of Montreal. In 1911 it was 21.39 per thousand or 1.56 per thousand less than in 1909. The rate still looks high, but in fairness a number of facts must be taken into consideration. There is not only the high birth rate, which involves a high death rate, but Montreal is the centre to which a great number of hopeless cases are sent from a wide area of country. There are homes here to which are sent thousands of infants which have little chance of survival, and there are great hospitals which receive cases, most of which are serious, from places far distant. The death rate among the permanent adult population is probably no higher than that of other great cities.

The British Government Insurance Act.

A few weeks ago THE CHRONICLE pointed out that the British Government's insurance scheme, was open to the same objection as the plan of taking the bull by the horns instead of by the tail — "You can't leave go when you want to." This point has just been recognised by Mr. Bonar Law. During the debate the new leader of the Opposition said he did not believe the Act would ever come into operation. The Premier, thereupon, asked, "Why not? Is the right hon. gentleman going to repeal the Insurance Act when he comes into office?" Mr. Bonar Law nodded affirmatively and said, "Yes, certainly." When the tumult of ironical cheering caused by this admission subsided, Mr. Asquith exclaimed: "So this is the first plank in the Tory programme reor-

ganized under its new leader; the Insurance Act is to be repealed. Truly we are getting on."

Subsequently, Mr. Law wrote a letter to the press in which he said:

After the adjournment of the House it was brought to my notice that my interjection while the Prime Minister was speaking was understood to mean that I undertook, on behalf of our party, without qualification, to repeal the Insurance Act.

That was not my meaning. My understanding of the Prime Minister's question was, "If you come into power now will you repeal the Insurance Act?" and my answer was, "Certainly."

If the Opposition had the opportunity of dealing with the subject of insurance at once the repeal of the present Act would be necessary in order that a thorough reconsideration of its provisions might be made.

But it is, I should have supposed, evident that if the Act were actually in operation, or if serious commitments have been made in anticipation by bodies interested, the subject could only be dealt with by drastic amendments of the existing Act.

It is stated that over 100,000 applications have already been received for jobs under the Act.

A Canada Life Souvenir.

The Canada Life has issued a handsome souvenir edition of its monthly publication, giving an account of the golden jubilee of its president, Hon. George A. Cox, who for fifty years has been associated with the Canada Life. Excellently got up, this special number will, we imagine, be widely appreciated by Canada Life field men. One of the illustrations is an interesting portrait of Senator Cox, at the age of 21, when he first joined the Company and commenced writing insurance in a district of Eastern Ontario, which under his direction and energy soon became the largest of all the Canada Life branches. We notice that at the banquet tendered to Senator Cox on February 1, Mr. Alexander Bruce, K.C., who has been for many years the company's solicitor, mentioned that in all its history the Canada Life has only been sued three times by claimants, and in every one of these the position of the company has been upheld by the courts. A record of this kind, like that of Senator Cox, will require some beating.

NEW PRESIDENT OF THE NORTH AMERICAN LIFE. — At a meeting of the board of directors of the North American Life Assurance Company, held in Toronto, on Wednesday, Mr. Edward Gurney was unanimously elected president, and Mr. L. Goldman, managing director and first vice-president. No other changes were made in the directorate.

The problem of Staff Pensions for Life Offices was taken up for discussion at the recent meeting of the Actuaries Club, Toronto, and a very instructive paper was given on the subject by Mr. F. Sanderson, Actuary of the Canada Life. The pension schemes of Canadian, British and American companies were dealt with, and some valuable suggestions given. Mr. J. B. Hall, of the Dominion Life, and Mr. Grant recently with the Insurance Department at Ottawa, also contributed some interesting information on the subject.

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Rest - - - - - 9,000,000

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Brantford	Oakville	" " Park St.	" " "
Brantford	Oakville	" " Parkdale	" " "
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Brantford	Oakville	" " Watford	" " "
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Brantford	Oakville	" " Westport	" " "
Brantford	Oakville	" " Westport	" " "
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Brantford	Oakville	" " Coronation	" " "
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CAPITAL SUBSCRIBED - 6,000,000.00
CAPITAL PAID UP - 6,000,000.00
RESERVE FUND - 6,000,000.00
TOTAL ASSETS - 72,000,000.00

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Caledon E., Hamilton, New Liskeard, Port Robinson, Thessalon
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Cochrane, Hamiltone, Niagara-on-the-Lake, Pine, Vineland
Cottam, Ingersoll, The Lake, Woodstock
Davisville, Jordan, North Bay, South Woods, Woodstock
Rik Lake, Lee

BRANCHES IN PROVINCE OF QUEBEC.
MONTREAL, QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
Brandon, Portage La Prairie, Winnipeg

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

BRANCHES IN PROVINCE OF ALBERTA.
Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff,
Regina, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA
Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,
New Michel, Nanaimo, Revelstoke, Vancouver, Victoria, Wilmer.
Savings Bank Department.
Interest allowed on deposits from date of deposit.

The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, MARCH 1, 1912

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured \$5,000,000 of the new gold placed on the market Monday. The big English central institution continues in force its 3½ p.c. official quotation. Rates for money and discounts in the London market have undergone no marked changes. Call money 3 to 3¼; short bills, 3 5-16; three months bills, 3 5-16. Labor troubles have continued to affect the market. Doubtless, the threatening aspect of the coal miners' unions has operated to prevent or postpone a demonstration of relief on the part of the security markets over the promised improvement in Anglo-German relations. But the big financial interests will probably not object to holding the matter of a possible rapprochement in reserve. Held in reserve it will lose none of its force as a market factor; and the announcement of some definite or tangible achievement, in the way of removing the international animosity, could be used as an occasion for moving the market upwards.

In the Paris market discounts have hardened

slightly—the quotation being 3 p.c.; Berlin has also moved up to 4¼ per cent. The Bank of France and the Bank of Germany adhere to the rates hitherto quoted by them: viz., 3½ per cent. and 5 per cent. respectively.

The New York money market is dull and uninteresting. Call loans, 2½ p.c.; sixty day loans, 2¾, 90 days, 3 p.c., and six months, 3¼ to 3½. The Saturday statement showed that a further heavy inroad had been made on the reserve strength of the clearing house institutions, chiefly owing to the loss of cash which amounted to \$8,367,000. This, with the loan expansion of \$2,688,000, caused the banks and trust companies to report a decrease of \$8,000,000 in excess cash reserve. The excess, however, still stands at a respectable figure—\$28,199,000, and it is to be remembered that the New York and Chicago bankers are still in possession of large credits in Berlin and London. At any time they choose to do so they can supplement their cash resources by drawing upon or disposing of these credits. The decrease of surplus shown by the banks alone was not quite so great. Their loans increased \$3,911,000, and cash decreased \$7,440,000, the fall in the surplus being \$6,845,000.

The formal entrance of Colonel Roosevelt into the contest for the Republican nomination for President appears to have increased the sensitiveness of the financial markets as regards political developments. Many well-informed observers consider that the event will improve the chances of Democratic success as it will have a tendency to disrupt the Republicans. So the policies advocated by the Democrats are looked upon as more likely to be carried into effect. So far as ex-president Roosevelt is concerned, it is generally considered that the election of Governor Dix, in New York state, over a year ago was intended by the voters in part as a rebuke to Theodore Roosevelt for presuming too much in the way of running the affairs of the state and of the nation. As that rebuke was not apparently taken to heart by the person for whom it was intended, it is just possible that he will receive a somewhat stronger rebuke in the course of 1912.

Money rates in Canada are not materially changed. Call loans in Montreal and Toronto are still quoted 5 to 5½ p.c. The street has been interested this week in the formal transfer of the business of the Eastern Townships Bank to the Bank of Commerce. As the absorption went into effect on the last day of February presumably the Eastern Townships will not appear in the February bank statement. That will reduce to 28 the number of banks reporting; and, as the Sovereign will probably also disappear in the course of a moderate time, the number may be reduced to 27. So far as the Commerce figures are concerned, after the absorption the capital stock will appear at \$14,808,610, plus such payments as the

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 Bowll,
 William Stone, Lt. Col. Frank S. Melglen
 THOMAS F. HOW General Manager
 T. A. BIRD Inspector

BRANCHES:

OTTAWA	London	4 offices	Waterloo	Pilot Mound
Toronto	Lindsay	1 office	Welland	Portage la Prairie
Allandale	Millbrook		Wyoming	Rosburn
Barrie	Milton		QUEBEC	Swan River
Berlin	Newmarket		Montreal	Transcona
Bradford	Oakville		Maisonneuve	MANITOUBAY
Brantford	Ottawa		Gaspé	Bordenbury
Brookville	Oil Springs		St. Lambert	Churchbridge
Burford	Oshesnee		ALBERTA	Colonsay
Cardinal	Parry Sound		Calgary	Elstow
Cobourg	Penetanguishene		Coronation	Glenavon
Colborne	Peterboro		Lethbridge	Kennedy
Coldwater	Peoria		Mirror	Kipling
Collingwood	Porcupine		BRITISH COLUMBIA	Langenburg
Copper Cliff	Port Hope		Vancouver,	Montmartre
Creemore	Preston		2 Offices	Pelly
Dorchester	St. Catharines		N. Westminster	Proceeville
Elmvale	Sarnia		Aldergrove	Springside
Galt	Shelburne		Merritt	Stenen
Gananoque	Sudbury		WINNIPEG	Summerberry
Hastings	Thornbury		Winnipeg	Vibank
Havelock	Wallaceburg		Benito	Wolsley
Keene			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.
 Prince's St., E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President
 G. S. Campbell, J. W. Allison, Hector McInnes
 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

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The Metropolitan Bank

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

Head Office - - - - - TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,400,000
 HEAD OFFICE - SHERBROOKE, QUE

With EIGHTY-SIX BRANCH OFFICES
 in the PROVINCE OF QUEBEC we offer facilities
 possessed by NO OTHER BANK IN CANADA for
 Collections and Banking Business Generally
 in that important territory

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

THE HOME BANK

of Canada

(Original Charter 1854)

Seven Branches in Toronto.

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

Branches and Connections throughout Canada

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

JAMES MASON, General Manager.

Commerce stockholders have made in February on the new stock issue. In the matter of capital, therefore, the Commerce will be practically on an equality with the Bank of Montreal. But in the matters of rest and total assets the consolidated bank will have some distance to go before the Bank of Montreal is overhauled. The Bank of Montreal's rest appears in the January return as \$15,000,000, while the combined rests of the Commerce and Eastern Townships as at the end of January were \$12,246,888. The assets of the Bank of Montreal were \$225,388,425 and the combined assets of the Commerce and Eastern Townships were \$206,939,638. In both cases, of course, these figures represent the position of the banks after experiencing the customary January contraction of liabilities. If business in 1912 takes the ordinary course, it is to be expected that both banks will have some substantial increases to record in the spring and early summer. The Dominion Government loan in London should result in bringing fresh funds to Canada. And if the London market manages to retain its equanimity through the labor alarms, etc., probably other important Canadian borrowings there will be announced.

LLOYDS BANK, LIMITED.

The newly published financial statement of Lloyds Bank, Limited, of London and Birmingham, England, shows that the available profit, including the amount brought forward, after payment of salaries, pensions, other charges and expenses, and the annual contribution to the provident and insurance fund, and making full provision for rebate, bad debts and contingencies, is £1,011,437 6s. 6d. Out of this an interim dividend of 14s. 6d. per share, being at the rate of 18 1-8 per cent. per annum, and amounting, less income tax, to £357,749 8s. 2d., was paid for the half-year ended June 30th last, £60,000 has been written off the bank premises account, £107,500 has been appropriated in writing down the bank's investments, and £48,888 12s. 1d. has been set aside for income tax.

From the balance remaining, £437,209 6s. 3d., it is recommended that a dividend at the same rate, amounting, less income tax, to £359,161 18s. 7d., be declared, and that the balance, £78,137 7s. 8d., be carried forward to the profit and loss account of the present year. In addition to the allocation from profit, £100,000 has been transferred from the reserve fund to complete the writing down of the investments to market value or below.

The following leading figures of the bank, as at December 31, 1911, show effectively the great resources of this institution and the magnitude of its operations:—

Capital paid up	£ 4,208,672
Reserve Fund	2,900,000
Deposit and Current Accounts	84,658,627
Cash in hand, at call and at short notice	21,534,122
Bills of Exchange	10,810,515
Investments	11,052,468
Advances and other Securities	46,305,979

BANK PENSIONS AND PREMISES.

In order to complete the series of articles analyzing banking results in Canada, the record of the individual banks in regard to appropriations for writing down premises account and for pension fund purposes is presented on page 321. A similar table was published on March 17th last year. In regard to the appropriations for writing down the premises, an interesting and important development occurred in 1911. It was the change of practice decided upon by the Bank of Montreal. Although this institution has made large appropriations for expenditures on premises in every year recently, no information has been given as to the amounts so appropriated. As most readers of THE CHRONICLE know, this policy was abandoned at the close of the last fiscal year. One result of the change has been to make an increase of roughly 50 per cent. in the total amount shown as appropriated by the banks. It will doubtless surprise some readers to be told that for this purpose, the Canadian banks have appropriated over \$11,000,000 in the last nine years. Actually the total of appropriations would exceed \$11,000,000. It is perhaps safe to place the average yearly appropriation of the Bank of Montreal for the eight years prior to 1911 at \$500,000. That would make an additional \$4,000,000, from which, however, the item of \$3,400,000 should be deducted to cover the re-adjustment of that amount in the premises account of the Bank of Montreal occurring in 1911. Allowing for that, the total of appropriations for writing down premises in the nine years would be approximately \$12,000,000.

These appropriations have something of the nature of reservations of profits. Ostensibly an appropriation of this kind is for the purpose of providing for depreciation of buildings and for the purpose of putting a low value on property which could not be readily realized. But the book values of the premises have been reduced far below the market value, and although the action of the Bank of Montreal in writing up its premises account may not be generally followed, it shows what could be done by some other banks.

The table dealing with the pension funds shows that nearly \$2,000,000 have been appropriated by the banks for their pension funds in twelve years. It is to be remembered that these figures represent merely the amounts contributed by the banks out of profits. In the case of many of the banks, the men on the staff have been paying in their percentages also; and the funds have been in receipt of interest. In some of the larger banks the pension funds are now reaching handsome proportions. It is the aim of the banks to continue developing them until the stage is reached in which the income from the fund investments and the payments by the staff will easily take care of the pensions paid and of all charges or withdrawals. When that stage is reached the current profits are relieved entirely from the pension payments.

A new hail insurance bill is under consideration by the Saskatchewan Legislature. The rate has been fixed at four cents an acre.

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.
DIRECTORS:
 Sir E. S. Clouston, Bart., Chairman
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alexandre 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. MODERLY, Supt. of Agencies. **ROBERT W. TYRE, Manager.**

Fire Life Marine Accident

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.
 Applications for Agencies solicited in unrepresented Districts: **J. McGREGOR, Manager.**
W. S. JOPLING, Assistant Manager. **Canadian Branch**

CANADIAN BANKS' CONTRIBUTIONS TO PENSION FUNDS AND APPROPRIATIONS FOR WRITING DOWN BANK PREMIER ACCOUNTS

CANADIAN BANKS' CONTRIBUTIONS TO PENSION FUNDS AND APPROPRIATIONS FOR WRITING DOWN BANK PREMISES ACCOUNTS

(Compiled exclusively for the Chronicle.)
(CONTRIBUTIONS TO PENSION FUNDS.)

BANK.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	Total in Twelve years.
New Brunswick.	5,000	5,000	5,000	5,000	5,000	5,000	10,000	5,000	5,000	5,000	5,000	10,000	40,000
Quebec.	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	12,000	10,000	55,000
Nova Scotia.	30,000	25,000	25,000	15,000	20,000	20,000	18,000	10,000	12,000	10,000	12,000	10,000	209,000
British.	15,276	21,016	26,114	22,277	20,510	12,325	11,821	10,349	11,708	13,261	12,122	7,630	195,019
Toronto.	15,000	15,000	10,000	10,000	10,000	10,000	7,500	7,500	5,000	5,000	5,000	5,000	90,000
Molson's.	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	20,000
Nationale.	5,000	5,000	5,000	25,000	22,000	19,000	15,000	15,000	15,000	15,000	15,000	15,000	306,000
Merchants.	50,000	50,000	50,000	10,000	25,000	19,000	15,000	15,000	15,000	15,000	10,000	10,000	65,000
Union.	10,000	10,000	10,000	30,000	30,000	30,000	25,000	25,000	15,000	15,000	10,000	10,000	325,000
Commerce.	55,000	50,000	30,000	30,000	30,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	250,000
Royal.	28,977	28,977	25,000	25,000	20,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	28,977
Hamilton.	7,500	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	27,500
Standard.	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	65,000
Hochelega.	10,000	10,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	55,000
Ottawa.	10,000	10,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Imperial.	7,500	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	35,000
Traders.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	35,000
Northern Crown.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	15,000
	321,753	293,516	238,614	177,277	207,510	151,935	127,321	109,849	93,708	78,261	64,122	72,630	1,936,496

*British Bank figures include appropriations for the three funds "Officers' Life Insurance," "Officers' Widows and Orphans" and "Pension Fund." The figures given for 1911 represent appropriation for a half-year only. †The appropriation of \$7,500 by the Imperial in 1910 and 1911 is stated as for Pension and Guarantee Fund. Appropriations by the Nova Scotia, British, Commerce and Royal, for pension fund purposes were instituted prior to 1900. The Bank of Montreal has a pension fund which has been long in existence, but the annual reports do not reveal the amount of any appropriations made for this purpose.

APPROPRIATIONS FOR WRITING DOWN BANK PREMISES ACCOUNTS.

BANK.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	Total Nine Years.
Montreal.	708,800	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	708,800
New Brunswick.	58,192	132,503	125,000	125,000	125,000	17,500	35,870	91,250	25,000	25,000	25,000	25,000	234,195
Quebec.	125,000	125,000	125,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	897,130
Nova Scotia.	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	462,333
British.	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	619,976
Toronto.	39,051	16,137	11,352	48,519	151,232	115,350	55,481	9,378	35,908	40,000	40,000	40,000	482,951
Molson's.													40,000
Eastern Townships.													37,500
Nationale.	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	750,000
Merchants.	27,461	21,747	23,062	13,640	25,417	25,417	7,779	136,101	136,101	136,101	136,101	136,101	1,000,000
Provinciale.	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	3,600,000
Union.	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,800,000
Commerce.	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,800,000
Royal.													40,000
Dominion.													37,500
Hamilton.	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	225,000
Standard.	24,000	21,468	13,732	15,141	30,564	50,785	46,998	36,289	19,826	19,826	19,826	19,826	487,028
Hochelega.	100,000	57,351	46,750	46,750	46,750	32,875	32,875	32,875	32,875	32,875	32,875	32,875	512,631
Ottawa.	71,574	48,851	63,921	36,052	116,329	100,000	25,041	25,000	20,000	20,000	20,000	20,000	200,000
Imperial.	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	135,000
Traders.	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	180,000
Metropolitan.													10,000
Home.													35,897
Northern Crown.	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	135,000
	3,177,045	1,400,194	1,501,450	1,942,385	1,799,600	1,366,215	832,067	568,893	482,641	482,641	482,641	482,641	11,325,640

Included in these appropriations for premises are a few appropriations for writing down furniture, sa'es, etc., and for meeting expenses of opening new branches.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

Hon. GEO. I. COX, 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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JAMES KEIR OSBORNE
SIR HENRY W. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, JNO. WM. MOLSON,
Toronto, Ont. Montreal, Que.
OSLER, HAMMOND & NANTON, WHITE & CALVIN,
Windsor, Mich. St. John, N.B.
ALFRED J. BELL, H-BACK HAZARD,
Halifax, N.S. Charlotte Wb. P.E.I.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . . \$2,000,000.00
Net Premiums in 1910 . . 4,651,840.00
Total Losses paid to 31st Dec., 1910 78,500,000.00

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st 1911 . . \$926,906.76
Liabilities on December 31st, 1911 . . \$337,306.07
SURPLUS on December 31st, 1911 \$589,600.69
Security for Policy Holders . . \$967,910.97

D. WEISMILLER,
President and Managing Director.

FEDERAL LIFE ASSURANCE COMPANY.

That 1911 was the company's most successful year is the cheery announcement made by the Federal Life Assurance Company, of Hamilton, the leading figures of whose annual statement appear on another page. The Federal Life has successfully accomplished during 1911 the task of securing a considerably larger volume of new business than in previous years, while retaining the expense ratio at its former low level, an evidence this of efficient management, which will appeal strongly to both present and prospective policyholders. The new assurances issued during 1911 totalled \$4,655,104, the increase over 1910 being the considerable amount of \$898,039. This increase in new business was accompanied by a substantial advance in the total assurances at risk, these going up by \$1,577,212 to \$23,887,141. Cash income from premiums, interest, rents, etc., also showed the solid advance of \$83,483, the income going well over the million mark to \$1,034,437. In regard to mortality, the company's experience was a favorable one, a considerable reduction from the mortality of 1910 being experienced. The total payments to policyholders during last year were \$317,837, of which cash dividends absorbed \$21,553. In this connection it is interesting to note that the income received from investments, \$213,609 exceeded the amount paid for death claims during the year by \$62,712. As a result of the year's business, the assets are increased by \$450,526, and totalled as at December 31 last, \$4,446,969. This gives a surplus over liabilities of \$329,974, an increase over 1910 of \$54,386, while had the company taken advantage of the special deduction from reserve liability allowed by the Dominion Insurance Act, the surplus would be \$410,556.

The whole showing is one which must be gratifying to Mr. David Dexter, the President of the Federal Life, and his staff, of whom Mr. C. L. Sweeney, of 180 St. James Street, Montreal, is the provincial manager for Quebec. We subjoin comparative figures showing the progress of the company during the last three years:—

	1909.	1910.	1911.
New Business . . .	\$3,663,896	\$3,720,436	\$4,655,104
Insurance in force	21,049,322	22,309,929	23,887,141
Assets	3,643,949	3,996,443	4,446,969
Liabilities	3,351,254	3,720,855	4,116,995
Income	893,002	950,953	1,034,437

A VOICE FROM THE TOMBS.

We have sometimes heard of a life insurance company fighting a man after he was dead, and we have occasionally heard of a man firing some hot shot at a life insurance company after the company was dead. But the first story we have heard of a man fighting a life insurance company after he was dead has just come to hand from Austria.

Dispatches from Vienna to the London financial newspapers quote from a Czech paper an extraordinary will, left by Herr Rutte, chief controller of the life insurance company, "Praha." He desires, according to this account, that in the notices of his death the name of the "Praha" shall not be mentioned, as it is in very bad hands, and if it continues being managed in the same way, ruin is inevitable. He also protests against the attendance of the directors, employees, or servants at his funeral.

We know nothing of the events of the case, but the gentlemen now in control of the company evidently did not enjoy the esteem, confidence and affection of the late chief controller.

Insurance: Fire, Life and Miscellaneous.

With the compliments of Mr. A. J. Hughes, managing director of the China Mutual Life Insurance Company, Ltd., comes a 1912 calendar. The colour printing is excellent; the Chinese text, as disclosed by a translation, unexceptionable.

* * * * *

The Guardian Accident & Guarantee Company, of Montreal, has been licensed to transact in Canada the business of guarantee, burglary and plate-glass insurance, in addition to accident insurance and sickness insurance, for which it is already licensed.

* * * * *

The Union Life of Toronto has abolished the titles of general supervisor of Nova Scotia, supervisor of the Great Gulf division and supervisor of the Atlantic division. A. F. Gibbs will be known henceforth as supervisor of Nova Scotia, and G. H. Meyers as general superintendent of the Great Gulf division.

* * * * *

Frederico Cartalleso, an Italian, was arrested at Englehart on suspicion of firing another Italian's store at Elk Lake, and spent his time in jail writing incriminating letters to his relatives. As a result he has ten years in Kingston penitentiary before him. "Black Hand" seems to be the explanation of the affair.

* * * * *

We have received from Mr. W. B. Campbell, of Office and Field, Toronto, a copy of "Life Insurance and How to Write It," by J. M. Langstaff, C.A., F.I.A., F.A.S. As a handbook of practical advice to field men, present and prospective, it appears to be thoroughly sound.

* * * * *

An addition will be made to the Hilliard building, 55 John street, New York, for the exclusive use of the Commercial Union Assurance Company. The space the Commercial Union occupies at present at the north-east corner of William and Pine streets has been taken over by Harris, Forbes & Co.

* * * * *

A New Orleans statistician says that the amount of life insurance in the United States has grown in the past half century just one hundredfold, from \$163,703,455 to \$16,404,261,042. The amount of industrial insurance in the period since 1876 has grown from \$443,072 to \$3,177,047,874, or 7,376 fold, and the number of policies from 4,816 to 23,034,463, or 4,957 fold.

* * * * *

One of the interesting recent developments in insurance in the old country is in the making of provision for the education of children. We notice a recent announcement, in the London Times, by the Phoenix Assurance Company, which states inter alia:

The Company issues Policies securing
A PUBLIC SCHOOL EDUCATION

and
A UNIVERSITY CAREER
AT A MODERATE COST.

The Premiums cease at the Parent's death
or are returnable on death of the Child.

Write for leaflet: "EDUCATIONAL ENDOWMENTS."

A policy of this kind has obviously a wide field of usefulness.



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. 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. G. J. Doherty

Alphonse Racine, Esq.

G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P.M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.

W. B. MEIKLE, Managing Director.

ROBT. BICKERDINE, 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

ADGUSTUS MYERS

SIR HENRY M. PELLATT, C.V.O.

JAMES KERR OSBORNE

E. R. WOOD

HEAD OFFICE, . . . TORONTO

FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA MONTREAL

GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

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

WHY NOT NOW

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

Have you ordered your new
LIFE AGENTS' MANUAL yet?

The loss by the fire at Houston, Tex., it is calculated, will be under \$4,000,000. Nearly two-thirds of the loss will be on cotton and the factories take up much of the balance. The dwellings burned were mainly workmen's houses and negro shanties and do not cut much figure in the aggregate. The cotton is covered almost entirely by the fire companies either through direct policies on the long storage cotton or as reinsurance for the marine companies.

* * * *

Manufacturers, merchants and employers generally are, according to those familiar with the situation, face to face with a very grave problem in the possible passage of the Sullivan workmen's compensation and compulsory State insurance bill now before the New York Legislature. The measure is patterned after the new law in Ohio, which becomes operative on March 1, and is intended to provide a system for compensating injured employes through the medium of a State administered insurance fund, but the New York measure is even more drastic than the one now being put in operation in Ohio, because of the possibility of its becoming compulsory, should the proposed amendment to the State constitution be adopted. Frank E. Law, vice-president of the Fidelity and Casualty Company, expresses the opinion that subordinate officials under a system of the kind proposed would be governed by political considerations in their administration.

* * * *

STATEMENT OF TAXES OF GUARANTEE, ACCIDENT AND PLATE GLASS INSURANCE COMPANIES PAID TO THE PROVINCE OF QUEBEC ON PREMIUMS RECEIVED IN THE PROVINCE FOR 1910. (cents omitted)

	Gross Premiums	Return Premiums & Dividends	Premiums payable to taxation	Tax
	\$	\$	\$	\$
Amer. Surety, N.Y.	4,501	386	4,115	250
Boiler Insp. & Ins.	32,372	4,076	28,296	283
Canada Accident	102,049	4,123	97,926	979
Can. Casualty & Boiler	20,309	7,425	12,884	250
Can. Ry. Accident	90,180	13,970	77,111	771
Com. Plate Glass	12,309	2,649	9,661	250
Dominion Guarantee	34,518	3,046	31,472	315
Dom. of Can., Toronto	25,564	1,224	24,340	250
Dom. Plate Glass	12,873	676	12,197	250
Employers' Liability	131,739	.....	131,739	1,317
Fid. & Casualty, N.Y.	41,214	.....	41,214	412
General Accident	45,388	14,354	31,034	310
General Animals	21,041	5,298	15,743	250
Guarantee of N.A.	33,643	2,087	31,556	316
Imp. Guar. & Accident	29,266	596	19,670	250
La Prevoyance	74,691	1,535	73,156	731
Lloyds Plate Glass, N.Y.	12,940	557	11,483	250
London & Lancashire, Toronto	28,771	9,400	19,371	250
London Guar. & Acc.	66,679	.....	66,679	667
Maryland Casualty	76,480	.....	76,480	765
National Prov. Plate Glass, London, Eng.	1,005	327	678	250
National Wkly Indemnity, Montreal	4,063	25	4,038	250
N.Y. Plate Glass	9,809	2,124	7,685	250
Ocean Acc. & Guar.	121,560	604	120,956	1,209
Railway Passengers	13,130	461	12,670	250
Sterling Acc. & Guar. St. John, N.B.	17,091	6,478	10,612	250
Travelers, Hartford	127,630	.....	127,630	1,276
Trav. Indem. of Can.	3,941	.....	3,941	250
U.S. Fid. & Guar., Baltimore	15,022	419	14,602	250

UNION LIFE ASSURANCE COMPANY.

The business of the Union Life Assurance Company, of Toronto, was expanded with much energy during 1911, as appears from the following leading items of the annual statement in comparison with 1910:—

	1910.	1911.
New Business	\$11,366,335	\$20,341,550
Insurance in force	18,134,891	25,116,958
Premium Income	530,418	631,486
Assets	1,339,661	1,452,193
Payments to policyholders	107,923	113,784

From this table it will be seen that last year there was a notable gain in new business which was, in fact, 78 per cent. in excess of the new business of 1910, and, in amount, over \$20,000,000. The gain in insurance in force also was much larger than the Union Life has hitherto experienced. The amount of insurance in force at the close of 1911 was in excess of \$25,000,000, an advance of practically \$7,000,000 for the year, comparing with an increase of about \$2,800,000 in 1910. Net premium income reached \$631,486, a \$100,000 increase upon 1910, and in other items there was also a marked gain, assets being pushed up from \$1,339,661 to \$1,452,193.

Another indication of the extension of the company's business last year is to be found in the fact that within the twelve months, the field force was doubled, and the company's entire staff now numbers over 800. The policy of expansion which has marked the last two years in the opening up of new territory is now wisely to be followed by a year of intensive cultivation of the territory occupied. The directors anticipate that they will, this year, obtain considerable benefit from the new paying business, which has been lately secured, and the cost of obtaining which has been already paid. Mr. H. Pollman Evans is the President of the Union Life, and he has set as the goal of the company for 1912, \$30,000,000 insurance in force.

* * * *

EQUITY FIRE INSURANCE COMPANY OF CANADA.

A new development of interest is announced by the Equity Fire Insurance Company, of Toronto, of which Mr. William Greenwood Brown is the general manager. Messrs. Carson Brothers, who have hitherto been the company's general agents in Montreal recently retired, and the company now proposes to open at an early date a branch office of its own in the city for the Province of Quebec, under the control of a provincial manager.

The annual financial statement of the company, which appears on another page, shows that the Equity Fire's premiums last year aggregated \$334,286, interest receipts and payments on capital stock and stock premiums bringing the year's income above \$350,000. The expenditure aggregated about \$323,000, a favourable feature being a drop in losses of \$55,000 in comparison with the previous year, the aggregate of losses being only \$121,974.

Assets of the company total \$426,518. The reserve for unearned premiums is \$159,788, and after allowing for all liabilities, there is a surplus of \$257,474, so that the security to policyholders is \$408,263, an increase of \$30,217 upon that for 1910.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office : TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of policy-
holders, \$1,206,576.

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

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

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

CITY AGENTS WANTED

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

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

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

THE MUTUAL LIFE
INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

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

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

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

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. ALLEN, Superintendent,

Accident Dept.

J. E. E. DICKSON
Canadian Manager.

GRESHAM LIFE'S DEVELOPMENTS IN THE WEST.

Mr. Arch. R. Howell, manager for Canada of the Gresham Life Assurance Society, Ltd., has just returned to Montreal from a six weeks trip to the West. While in the West, Mr. Howell appointed Mr. Eustace A. Brock as the Society's manager for British Columbia, Messrs. Lougheed & Taylor, Ltd., as provincial agents for Alberta, Messrs. Matthews Wrightson & Co. (Canada) Ltd., agents in Manitoba and Mr. H. M. Marsden, manager for the province.

Mr. Howell reports that financial conditions in western Canada are very generally of the most promising character. The large amount of railroad construction and the influx of new settlers indicate an era of continued prosperity. Vast sections of the country hitherto unknown in the geography of the West are being explored and developed. Real estate activity is for the most part unabated. In one or two of the principl towns, however, the market for suburban land has come to a temporary halt until such time as values overtake prices.

Mr. J. A. M. Aikins, M.P., has joined the Canadian board of the Gresham Life.

Personals.

Mr. A. G. Moody, of the Montreal branch of the Canadian Bank of Commerce, has been appointed accountant in the Winnipeg branch.

The death is announced of Mr. G. H. Robertson, chairman of the board of directors of the London and Lancashire Fire Insurance Company.

Mr. D. N. Neeve, assistant manager of the Union Bank of Canada, at Winnipeg, has been appointed manager in succession to the late Mr. R. S. Barrow.

Mr. H. S. Murray, formerly assistant manager at Halifax, of the Royal Bank of Canada, has been transferred to Winnipeg as assistant inspector of Western branches.

Mr. Randall Davidson, Canadian manager of the North British & Mercantile Insurance Company, reaches this year the thirtieth anniversary of his connection with that company.

Col. W. C. Macdonald, F.A.S., secretary and actuary of the Confederation Life Association, spent a few days in Montreal recently. Col. Macdonald reports that the Confederation Life has made an excellent start on the business year, 1912. It is to be expected that so sound and conservative a company as the Conferation Life will be making great progress during the present prosperity.

The Acadia Fire Insurance Company, of Halifax, N.S., announce the appointment of Mr. G. L. Moore, as manager for Ontario, with headquarters at 8-10 Wellington Street east, Toronto, and of Mr. S. N. Richards as branch manager for western Canada with headquarters at Keewayden building, Portage Avenue east, Winnipeg.

The Canadian Fire Record.

NEWBORO, ONT.—Presbyterian Church destroyed, February 12. Loss, \$3,000 with \$1,500 insurance.

IROQUOIS, ONT.—Methodist Church destroyed, February 11. Loss partly covered by insurance.

WALLACEBERG, ONT.—Dominion Carbide Explosive Company's plant destroyed, February 21. Origin, unknown.

PRINCE ALBERT, SASK.—P. J. Hamilton's house on the Nut Lake Indian Reserve, destroyed, February 8. One death.

HAILEYBURY, ONT.—Residences of Mr. J. Conkey, Elliott Street and Councillor M. Hennessy, Broadway street, destroyed, February 11.

ST. CATHARINES, ONT.—J. Balsam's fruit store, James street, damaged, February 10. Loss to building and stock covered by insurance.

BELLEVILLE, ONT.—Hastings house stables destroyed, February 24. Loss, \$1,000, covered by insurance. Supposed origin, incendiarism.

OTTAWA, ONT.—Parsons' crockery warehouse on Bank street destroyed, February 9. Loss, \$30,000, fully insured. Origin, blowing out of a fuse.

WIARTON, ONT.—Three story block of J. H. Fielding & Sons, destroyed, February 11. Loss \$12,000 partly covered by insurance. Origin, unknown.

ZEALANDIA, SASK.—Colwell Lumber Co.'s lumber yard destroyed. Loss \$14,806. Insurance, National \$9,400; Liverpool and London and Globe, \$2,000.

TORONTO.—Residence of George Edgecombe, 131 Gore Vale avenue, slightly damaged, February 25. Loss, \$150. Origin, upset lamp set fire to curtains.

WINDSOR, ONT.—St. Alphonsus Separate School, Park and Pelissier streets, destroyed, February 6. Supposed origin, gas explosion. Building valued at \$25,000 and contents at \$3,500.

GALT, ONT.—Rear portion of Imperial hotel, owned by A. J. Cardy, Niagara Falls, and managed by W. J. Lefavor, damaged, February 24. Loss by fire and water about \$5,000, covered by insurance.

SHERBROOKE, QUE.—Law Chambers, Wellington street, damaged, February 13, and stores and W. H. Griffith, druggist, L. E. Chamberlain, shoe dealer, and H. R. Gauthier, badly damaged by water.

OWEN SOUND, ONT.—Factory of Owen Sound Wire Fence Company damaged, February 11. Loss to machinery, goods, etc., about \$15,000, covered by insurance. Damage to building owned by J. H. Lemon about \$3,000.

AYERS CLIFF, QUE.—Block occupied by McClatchie's hardware store, and family named Sterling, burned, February 27, with the Charles Libby block adjoining. A. G. Clough's store and the Eastern Townships Bank slightly damaged. Loss about \$12,000. Origin, unknown.

MONTREAL.—Building in course of construction on Green avenue, St. Henry, damaged, February 27. Origin, overheating of stoves used to dry plaster. Interior of 48 Vitre street east, tenanted by Madame Therrien, damaged, February 27, while family were absent. Origin, unknown. Automobile in garage of N. Bourassa, 48 Visitation street, destroyed, February 26. Loss about \$3,000. Two flats at 452 and 454 Joliette street damaged, February 26. Origin, overheated stove. Loss, about \$1,000. Residence of Anatole Renaud, Apple avenue, Northmount, damaged, February 11. Store of M. Saad, 207 St. Lawrence street, damaged, February 13. Loss, about \$3,000.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Applications for
Branch Managership
and for
Agencies invited.

ADDRESS :

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

WANTED

RE-INSURANCE CLERK, by Montreal Head Office of prominent Fire Insurance Company. Address,

RE-INSURANCE,
c/o THE CHRONICLE,
P. O. Box 1502, MONTREAL.

WANTED

By prominent Fire Insurance Company, INSPECTOR to travel through the North-West. Address,

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

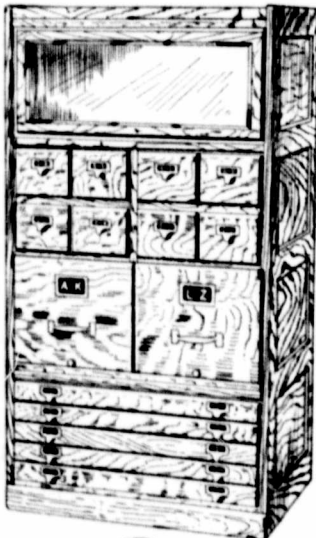
WANTED

PLAN CLERK by leading Fire Company. One familiar with North-West business preferred. Address,

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

LOOK HERE, MR. OFFICE MAN

WRITE FOR CATALOGUE M.



YOU ARE NOT TIED DOWN

To the arrangement illustrated. If this does not suit your requirements, you can have any other you wish set in the same cabinet.

NO OTHER SYSTEM

Gives you the same latitude as the "Macey", you can put the top section in the bottom, or "any other old way" you may wish. Any changes you may wish to make only take you a minute to do.

OUR NEW CATALOGUE

Is now ready. Write for a copy. We'll mail it free.

Canada Furniture Manufacturers Limited.

General Offices : WOODSTOCK, Ont.

Market and Financial Section

The Molsons Bank will open a branch at Belleville, Ont., on March 4. Mr. Arthur Jones will be manager.

The announcement is made from London that the Province of Alberta has placed in that market on about a 3¼ p.c. basis, £500,000 notes which matured on January 1.

It is announced that a controlling interest in the Cedar Rapids Power & Manufacturing Company has been acquired jointly by Montreal Power and Shawinigan.

Sao Paulo's January statement is as follows:—

	1912.	1911.
Gross earnings	\$363,510	\$282,356
Operating charges	142,178	102,400
Net earnings	221,332	179,956

It is stated that the Winnipeg Electric new stock of \$3,000,000 will be offered at par to shareholders of record March 30. The issue may be paid for in four instalments of 25 per cent. each—at the time of subscription, on July 15, and October 15, and on January 2, 1913.

The F. N. Burt Company reports profits for 1911 of \$178,442, making with the balance forward an amount available of \$393,494. Dividends absorb \$139,381, \$2,750 goes to auditors' and directors' fees, \$25,000 is transferred to realty and plant reserve account and \$167,131 is carried forward against \$125,052.

The financial statement of the Black Lake Consolidated Asbestos Co. has been issued, for the six months ending November 30, 1911. A plan of reorganization is being considered. It is suggested that income debenture stock, carrying no fixed charge, should be issued at par in exchange for the \$1,230,500 of bonds, and that for the purpose of raising cash to carry on the operations of the Company, \$200,000 of new bonds should be issued.

The Canadian Northern Railway's statement of earnings for January, shows an increase of \$495,500 in gross, and \$122,000 in net, as compared with the same period last year. While gross earnings increased a little less than 50 per cent., net showed an increase of about 120 per cent. For the seven months from July 1st last, the company's gross earnings have increased by \$2,693,600, and the net by \$576,100. The mileage operated showed an average gain of 441 miles in the seven months. The comparative statement for January and the seven months is as follows:—

	1912.	1911.	Inc.
Gross earnings	\$ 1,228,100	\$ 822,600	\$ 405,500
Expenses	1,004,400	720,900	283,500
Net earnings	223,700	101,700	122,000
Mileage in oper'tn	3,981	3,386	595

SEVEN MONTHS.

	1912.	1911.	Inc.
Gross earnings	\$11,562,800	\$8,869,200	\$2,693,600
Expenses	8,394,000	6,276,500	2,117,500
Net earnings	3,168,800	2,592,700	576,100
Mileage in oper'tn	3,777	3,336	441

At the annual meeting of the Ottawa Light, Heat & Power Company, reports were presented showing a large increase in business on the year. The revenue of the Ottawa Electric Company and the Ottawa Gas Company, which together constitute the O. L. H. & P., aggregated \$711,700, an increase of \$73,652 over that of the present year. Dividends amounting to 8 per cent. were paid and \$100,000 added to reserve account of the Ottawa E. C.

The directors of the Bank of British North America announce a further dividend of 40s. and a bonus of 10s. per share, less income tax, making 8 p.c. for the past year, transferring £25,000 to reserve and £10,000 to the bank premises account, and carrying forward about £19,000.

The Bank of British North America's dividend was previously 7 p.c.

Mr. Avard L. Bishop, assistant professor of geography and commerce, Sheffield Scientific School, Yale University, has had reprinted an interesting paper on the subject of the development of wheat production in Canada. The paper was originally written for the Bulletin of the American Geographical Society, and brings together interestingly the facts regarding the growth of the Dominion's premier industry. Mr. Bishop suggests that the wheat crop of the future cannot be measured exactly, but points out that it is generally agreed that within a few years, it will probably permit the exportation of several hundred million bushels annually.

The following figures are reported by the Montreal Street Railway in its January statement:—

	JANUARY.		
	1912.	1911.	Inc.
Total earnings	\$417,962	\$370,125	\$47,837
Operating Expenses	267,369	239,982	27,387
Net earnings	150,592	130,142	20,450
Charges	45,764	39,155	6,609
Surplus	104,828	90,986	13,842
Expenses p.c.	63.97	64.84	*0.87

OCTOBER 1 TO DATE.

Total earnings	\$1,711,770	\$1,506,185	\$211,585
Operating expenses	1,028,476	908,384	120,092
Net earnings	683,294	591,801	91,493
Charges	158,840	140,809	18,031
Surplus	524,453	450,992	73,461
Expenses p.c.	60.08	60.55	*0.47

*Decrease.

An increase of \$426,739 in net profits for January as compared with the same month last year was reported by the Canadian Pacific Railway on Wednesday. The increase, equal to no less than 65 per cent., was the largest relative gain reported since the opening of the company's new year on July 1st last, and one of the largest in its history. The comparative statement shows:

	Jan. 1912.	Jan. 31, 1912.	July 1st to Jan. 31, 1911.
Gross earnings	\$7,328,781	\$69,895,147	\$7,328,781
Working expenses	6,245,924	44,342,042	6,245,924
Net profits	\$1,082,857	\$25,553,105	\$1,082,857

In January, 1911, the net profits were \$656,117, and from July 1 to January 31, 1911, there was a net profit of \$23,272,826. The gain in net profits over the same period last year is, therefore, for January, \$426,739.83; and from July 1 to January 31, \$2,280,279.24.



The Employers' Liability

Assurance Corporation Limited

“ : : : OF LONDON, ENGLAND : : : ”

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :

\$655,545.00

STANDS FIRST

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

The CANADA ACCIDENT ASSURANCE COMPANY

Head Office: COMMERCIAL UNION BUILDING, Montreal

Capital \$500,000.00

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

Board of Directors:

R. WILSON-SMITH, President. Hon. J. G. McLELLAN, Vice-President.

Hon. S. G. Wood. S. H. ...

T. H. ... Manager.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000

CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - - **TORONTO, Ontario**

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

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS
OF

BANK NOTES, SECURITIES, MONETARY DOCUMENTS, ETC.
FOR GOVERNMENTS AND CORPORATIONS.

Head Office and Works: OTTAWA, 224 Wellington Street.

Branches:

MONTREAL, 171 St. James Street

TORONTO, 19 Melinda Street

WINNIPEG, 325 Main Street

HALIFAX, 177 Hollis Street

Winnipeg City Council yesterday authorised a new bond issue of £900,000.

The various offices of the Eastern Townships Bank began business this morning as a part of the Canadian Bank of Commerce. Apart from a change in the stationery and the signs on the respective buildings, there is little or no difference in appearances between the new and the old regimes.

The report of the directors of the Carter-Crume Company presented at the annual meeting showed earnings for the year of \$100,006, some \$2,000 less than in 1910. Adding the earnings to the balance of credit of profit and loss a year ago of \$127,799, the total is \$236,805, from which dividends took \$89,939, leaving a profit and loss credit balance to carry forward of \$146,866. The directors did not present a balance sheet with their report, as, owing to the numerous matters in process of adjustment that will affect the statement, it was thought wise to defer the issuing of the balance sheet until the end of the present year, when these matters will have been finally adjusted, and the position and earning power of American Sales Book Company, Limited, fully established.

TABLE SHOWING INDEX NUMBERS BY GROUPS OF COMMODITIES FOR JANUARY, 1912, DECEMBER, 1911, AND JANUARY, 1911.

	Index Numbers.		
	Jan. 1912.	Dec. 1911.	Jan. 1911.
I. Grains and fodders	166.0	160.0	128.7
II. Animals and meats	143.3	136.6	160.0
III. Dairy products	181.6	165.0	162.1
IV. Fish	163.0	163.0	147.7
V. (a) Fruits and veget.	140.9	144.5	126.1
(b) Miscellaneous groc. and prov.	115.1	116.9	112.0
VI. Textiles	116.0	115.4	120.9
VII. Hides, leather, etc.	142.0	142.0	133.9
VIII. (a) Metals	113.5	112.5	104.9
(b) Implements	105.1	105.1	103.8
IX. Fuel and lighting	102.5	102.5	98.2
X. (a) Lumber	164.0	164.1	164.4
(b) Misc. materials	104.0	103.8	103.6
(c) Paints, oils, etc.	138.2	138.2	146.6
XI. House furnishings	111.1	111.1	109.9
XII. Drugs and chemicals	112.5	112.5	111.5
XIII. (a) Furs	304.0	304.0	304.0
(b) Liquors and tobacco	167.7	162.4	139.5
(c) Sundries	103.6	103.0	104.4
Average of all commodities	131.1	129.4	126.1

MONTREAL COTTONS' REPORT.

The Montreal Cottons at its annual meeting on Tuesday, reported gross profits of \$291,277 in 1911. With other income, there was available for distribution the sum of \$307,743. Of this \$55,125 was applied to bond interest and bad debts, \$232,500

was paid in dividends and \$20,118 was carried forward. The statement of assets and liabilities shows working assets of \$2,982,303 and total assets, including \$4,194,456 in land, mill, power, etc., of \$7,438,000. Current liabilities amount to only \$811,295. Outstanding bonds are \$904,258 and capital account \$3,000,000. The company has now a profit and loss surplus of \$2,002,610 and an insurance reserve of \$303,457.

Questioned on the subject of a dividend on the common stock, Mr. S. H. Ewing (president), replied that the question would be dealt with, when the remaining shares of the Montreal Cotton Company are transferred to the new company.

CANADIAN CONSOLIDATED RUBBER.

The report of Mr. D. Lorne McGibbon, president of the Canadian Consolidated Rubber Company, says, in part, that the total manufacturing profits of the subsidiary companies amounted to the sum of \$489,465.32, from which has to be deducted the sum of \$74,154.80, being the net cost to the Consolidated Company for marketing the products of the subsidiary companies, in excess of the commissions to which it was entitled under its selling arrangement with the subsidiary companies. It was necessary to fix an arbitrary commission for the first year, which commission, although not sufficient to meet all the expenses for the first year, the board believes to be a fair one, as in future the Consolidated Company will not have to incur the extraordinary expenses already referred to in connection with the establishment of its new organization to act as selling agents for the subsidiary companies.

The total net profits of the Consolidated Company and its subsidiary companies for the past year amounted to the sum of \$415,310.52, and the payments for bond interest, preferred and common dividends, amounted to \$405,842. During the year extensive improvements and additions have been made, costing \$742,650.84. With the increased facilities and augmented efficiency thus provided, the board anticipate satisfactory results during the present year.

WANTED.

Old established British Fire Office have opening for a live SPECIAL AGENT for the City of Montreal. Can handle large lines. Good private office for suitable party.

Address,

I. C. C.

c/o THE CHRONICLE,

MONTREAL.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

The FEDERAL LIFE ASSURANCE COMPANY

Home Office: HAMILTON

The Company's Most Successful Year 1911

NEW ASSURANCES

New Assurances issued during 1911.....	\$4,655,104.00
Increase over 1910.....	\$898,038.79

INCOME

Cash Income from Premiums, Interest, Rents, &c.....	1,034,436.90
Increase over 1910.....	\$83,483.52

ASSETS

Assets at December 31st, 1911.....	4,446,968.65
Increase over 1910.....	\$450,525.57

SURPLUS

Surplus, December 31st, 1911.....	329,973.65
Increase over 1910.....	\$54,385.57

Had the Company taken advantage of the special deduction from reserve liability allowed by the Dominion Insurance Act, the surplus would be \$410,555.65.

BUSINESS IN FORCE

Total Assurances at Risk, December 31st, 1911.....	\$23,887,141.41
Increase over 1910.....	\$1,577,211.99

Cash Dividends Paid Policyholders in 1911.....	21,552.98
Total Payments to Policyholders in 1911.....	317,836.98
Received for Interest and Rents during 1911.....	213,608.93

The income received from investments exceeded the amount paid for death claims during the year by.....	62,711.84
--	-----------

The year just closed has been the most successful in the Company's history. A considerably larger volume of new business was secured than in former years, and the expense ratio has not been increased.

The Mortality experienced during the year has been very favorable, and shows a considerable reduction over the previous year. The rate of interest earned on the invested funds continues to improve, and shows a satisfactory gain over that earned in 1910.

DAVID DEXTER, President.

The
**Equity Fire Insurance Company
of Canada**

HEAD OFFICE, TORONTO

STATEMENT OF BUSINESS FOR 1911

RECEIPTS.

Accumulated Reserve, Jan. 1, 1911..	\$128,045.35
Premiums	334,286.13
Interest	8,900.36
Payments on capital stock and stock premiums less commissions, cash \$3,310.00, notes \$5,625.00.....	8,935.00
	\$480,166.84

EXPENDITURES.

Losses and adjustment expenses.....	\$121,974.49
Cancellations, rebates, re-insurances ..	106,841.16
General expense, including commis- sions.....	94,165.56
BALANCE	156,885.63
	\$480,166.84

ASSETS.

Cash on hand and in bank.....	\$ 20,329.86
Net premiums in course of collection	21,381.20
Bonds, debentures, loans, bills receiv- able.....	208,556.02
Re-insurance and sundry assets	27,078.26
Uncalled capital.....	149,172.50
	\$426,517.84

LIABILITIES.

Reserve, unearned premiums.....	\$150,788.00
Reserve for unadjusted losses.....	7,359.75
Reserve for furniture, plans	4,134.34
All other current liabilities.....	6,761.12
SURPLUS	257,474.63
	\$426,517.84

SECURITY TO POLICYHOLDERS.

Full Government reserve provided for as above.....	\$150,788.00
Surplus brought down in excess of requirements ..	257,474.63
TOTAL SECURITY	\$408,262.63
Security shown for 1910.....	378,045.35
Increase for 1911.....	\$ 30,217.28

This is to certify that we have made a continuing audit of the books, verified the vouchers and examined the securities of the Equity Fire Insurance Company of Canada for the year ending December 31st, 1911, and find they have been correctly kept, and are truly set forth in the foregoing balance sheet.

(Signed) CHARLES ARNOLDI,
EDMOND GUNN,
Auditors.

Toronto, Jan. 26, 1912.

It is the purpose to immediately open a Branch Office of the Company for the Province of Quebec in the City of Montreal, the location of which will be duly announced.
Agents, Brokers, and the Insuring Public, who are or may be interested, are respectfully requested to continue their business with the Company, and communicate with the Head Office, Toronto, or Branch Office, Montreal.

W. GREENWOOD BROWN.
General Manager.

Toronto, Feb. 16th, 1912.

MORTGAGES vs BONDS OR DEBENTURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.

— OR —

DOMINION OF CANADA TRUSTS COMPANY, Montreal

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, 29th February, 1912.

Trading throughout the week continued at a low ebb, and the only active security was Dominion Steel Corporation, which closes fractionally lower, with 58 7-8 bid, on a turnover of some 3,100 shares. Montreal Power, Canadian Pacific, Rio, and Richelieu were the only other securities in which the transactions involved over one-thousand shares. The general tendency has been heavy, and prices as a rule are lower. Quebec Railway which declined to 45 3-4, had a good recovery of some four points this morning, and closed within a quarter of last week's figures, with 49 3-4 bid. The total turnover only involved 725 shares. Crown Reserve came into prominence on a small volume of sales and sold up to \$3.08, and is now selling at \$3.00 X. D. equivalent to a decline of three points from the high and a decline of two points for the week. There is little tendency either way in the present business and the market is practically at a standstill, until some lead is given to it. The unsettledness in labor circles on both sides of the Atlantic cannot help but curtail trading for the rise. The outlook for the moment is uncertain, but so far there has been no pressure of selling. If labor conditions are not cleared up, however, it is quite probable a generally sagging tendency will be seen, although no panicky conditions are to be anticipated, and those who have their stocks well protected should not allow themselves to be stampeded. Local money conditions are unchanged and the Bank of England rate remains at 3 1-2 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-54%	5-54%	5 1/2-6%
" " in Toronto...	5-54%	5-54%	5 1/2-6%
" " in New York...	2 1/2%	2 1/2%	2 1/2-3 1/2%
" " in London...	3-3 1/4%	3 1/4%	2 1/2-3 1/2%
Bank of England rate.....	3 1/2%	3 1/2%	3 1/2%
Consols.....	78 1/2	79 1/4	80 1/2
Demand Sterling.....	9 1/4	9 1/4	9 1/4
Sixty days' sight Sterling..	9 1/4	9 1/4	9 1/4

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid		Closing bid		Net change
	Sales	Feb. 22, 1912.	to-day.	to-day.	
Canadian Pacific.....	1185	230	230	—	—
" " Soo" Common.....	220	..	134	..	..
Detroit United.....	97	57 X D.	56 1/2 X D.	..	..
Halifax Tram.....	4	..	..	..	..
Illinois Preferred.....	55	..	..	..	..
Montreal Street.....	14	..	..	..	..
Quebec Ry.....	725	50	49 1/2	..	..
Toronto Railway.....	386	133	133 1/2	..	..
Twin City.....	55	..	106 1/2	..	..
Richelieu & Ontario.....	1,007	119 1/2 X D.	117 1/2 X D.	..	..
Can. Cement Com.....	258	28 1/2	28 1/2	..	..
Can. Cement Pfd.....	653	89	88 1/2	..	..
Dom. Iron Preferred.....	165	103	102 1/2	..	..
Dom. Steel Corp.....	3,106	94 1/2	93 1/2	..	..
Dom. Steel Corp.....	3,106	59	58 1/2	..	..
East Can. P. & P.....	..	..	..	..	..
Lake of the Woods Com..	20	.. X.D.	132 1/2 X.D.	..	..
Mackay Common.....	..	..	82 1/2	..	..
Mackay Preferred.....	123	..	..	..	..
Mexican Power.....	..	.. X.D.	.. X.D.	..	..
Montreal Power.....	1,535	190 1/2	191 1/2	..	..
Nova Scotia Steel Com...	600	..	95	..	..
Ogilvie Com.....	..	124	124	..	..
Ottawa Power.....	181	151	..	..	..
Rio Light and Power.....	1,031	113 1/2	114 1/2	..	..
Shawinigan.....	451	..	126	..	..
Steel Co. of Can. Com.....	..	..	..	..	..
Can. Convert. Co.....	..	34	32	..	..
Dom. Textile Com.....	180	66 1/2	67	..	..
Dom. Textile Preferred.....	24	10 1/2	..	..	..
Penmans Common.....	15	..	56 1/2	..	..
Penmans Preferred.....	35	..	..	..	..
Crown Reserve.....	7,695	3.07	3.00 X.D.	..	..

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Feb. 22, 1912	March 2, 1911
Coin & Bullion Reserve.....	£10,971,123	£35,308,657	£37,855,000
Res. to liab....	30,580,000	20,068,000	29,790,000
46,000 p.c.	46,000 p.c.	48,34 p.c.	49,83 p.c.
Circulation....	27,998,000	26,785,000	27,530,000
Public Dep....	21,560,000	22,736,000	19,024,000
Other Dep....	44,829,000	40,282,000	30,240,000
Gov. secur....	15,196,000	15,151,000	14,637,000
Other secur....	38,800,000	36,677,000	32,790,000

NEW YORK ASSOCIATED BANKS.

	Feb. 24, 1912	Feb. 17, 1912	Feb. 25, 1911
Loans.....	\$1,422,684,000	\$1,418,859,000	\$1,318,314,100
Deposits.....	1,478,007,000	1,482,480,000	1,359,862,400
Circulation....	51,990,000	50,733,000	46,556,800
Specie.....	319,341,000	325,445,000	305,410,200
Legal Tenders..	79,044,000	79,819,000	74,313,400
Total Reserves	\$398,995,000	\$405,264,000	\$392,330,000
Reserves Req'd	369,727,750	370,624,000	329,965,900
Surplus.....	\$28,668,250	\$34,640,000	\$40,358,000
Ratio of Res'vs	27.0	27.5	27.9

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

CANADIAN BANK CLEARINGS.

	Week ending Feb. 23, 1912	Week ending Feb. 24, 1912	Week ending March 2, 1911	Week ending March 3, 1911
Montreal.....	\$13,837,148	\$17,417,951	\$8,559,125	\$7,995,514
Toronto.....	82,225,580	57,414,749	30,038,855	29,318,871
Ottawa.....	3,907,810	4,731,935	..	3,171,836

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$6,007,000	\$5,650,000	\$7,201,000	\$1,551,000
Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	1,433,000	1,160,000	2,168,000	1,008,000
14.....	1,450,000	1,589,000	1,982,000	333,000
21.....	1,414,000	1,681,000	2,127,000	446,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$3,152,992	\$3,381,239	\$3,422,286	41,047
Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	729,660	740,275	781,213	40,938
14.....	719,889	749,091	777,236	28,145
21.....	711,508	748,988	818,729	69,741
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$7,220,000	\$8,222,600	\$12,28,100	\$4,550,000
Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	168,700	159,400	262,000	102,600
14.....	189,300	203,900	276,900	73,000
21.....	165,500	224,200	323,500	99,300
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$577,647	\$609,212	\$629,204	\$19,992
Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	134,051	139,872	143,970	4,098
14.....	131,511	140,257	146,950	6,693
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Increase
Feb. 7.....	3,476	3,913	3,979	66
14.....	3,438	3,565	3,897	332
21.....	3,567	3,610	3,891	281
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	Dec.
Feb. 4.....	\$50,476	\$47,184	..	\$3,292
11.....	45,912	45,903	..	3,119
18.....	47,048	45,994	..	1,054
25.....	44,345	46,775	..	2,630
DELUXE SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
Feb. 7.....	18,396	18,311	19,632	1,321
14.....	18,648	19,193	19,699	506
21.....	17,589	20,073	20,087	14
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Jan. 7.....	\$140,004	\$150,492	\$175,315	\$24,323
" 14.....	134,624	154,714	164,972	10,258
" 21.....	137,160	159,515	170,528	11,013
" 31.....	2,5,592	221,621	258,604	35,983

STOCK BROKERS

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INC.

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LIMITED

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MONTREAL.

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Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian
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Insurance of every kind placed
at lowest possible rates.

Safety
Deposit Vault
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moderate
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B. HAL. BROWN, Vice-Pres. and Gen. Manager.

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FINANCIAL AND INSURANCE BROKER

PRESIDENT

The British Canadian Venture Syndicate,
Limited

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Telephones: Office: Main 6866 House: Uptown 3970

Telephone Main 2540

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CHARTERED ACCOUNTANTS

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Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can. C.A. (Scot.)
Cable Address, Western Union Code: "Accuracy" Montreal

Quebec Bank Building MONTREAL

DAVID BURKE

GENERAL INSURANCE AGENT, - FIRE, LIFE,
ACCIDENT, Etc.

holds the patronage of the insuring public of Montreal. He has
been appointed a special agent of the NORTH BRITISH and MER-
CANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to.

Office: 2.0 Lake of the Woods Building

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and
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The work executed by this Company is accepted by the
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Will be Issued in March.

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PRICE, \$2.00

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Orders for Subscriptions and Advertisements
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The Chronicle - Montreal

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Income Established in the REIGN of GEORGE III \$ 6,916,365
Funds (excluding Uncalled Capital) 17,633,467

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	103	104	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	107	107	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	85	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.....	98	97	6	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Colored Cotton Co.....	100	100	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	100	100	6	5,000,000	1st - pl. 1st Oct.	.....	Oct. 21st, 1929	
D. Minion Coal Co.....	98	98	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.....	93	93	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A".....	97	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	101	101	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	97	97	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "D".....	97	97	6	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,324,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	100	100	6	750,000	1st March 1 Sept	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	Redeemable at 110
Laurentide Paper Co ..	110	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.....	85	85	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. Lt & Power Co.....	91	91	5	11,722,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L & Pow. Co.....	100	99	4	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co.....	100	99	4	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co.....	112	112	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmaus.....	95	95	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110 after Nov. 1, 1911
Quebec Ry. L & P. Co.....	76	76	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	100	100	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	Redeemable at 110 after Nov. 1, 1911
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial.....	..	..	5	1,620,000	1 July 1 Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	Redeemable at 110 after Nov. 1, 1911
Winnipeg Electric.....	105	105	5	1,000,000	1st Apl 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	91	90	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	Redeemable at 110 after Nov. 1, 1911
.....	..	..	5	600,000	1st Jan. 1st July	.....	1928	

Montreal Tramways Company
WINTER SERVICE TIME TABLE

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

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

Mountain :
From Park Avenue:
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 Snowden'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 :
20 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.

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

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

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

AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
16 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1ST, 1911, \$10,737,657.32
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

UNION LIFE ASSURANCE COMPANY

SUMMARY OF TENTH ANNUAL REPORT

During 1911 the business transacted was the largest in the history of the Company.

The New Insurance Issued amounted to \$20,341,550.30, which was an increase over the preceding year of \$8,974,714.60, or 78 per cent.

The Net Gain of Insurance in Force after deducting all terminations for death claims, lapses, and other causes, was the largest in the history of the Company, being 34.3 per cent. of the amount written and showing an increase of 152 per cent. over the increase made in 1910, which up to that time had been the largest in the history of the Company.

The Total Insurance in Force at December 31st, 1911, was \$25,116,958.52, of which \$22,092,807.52 was in the Industrial Branch and \$3,024,151.00 in the Ordinary Branch.

The Total Number of Policies in Force at December 31st, 1911, was 156,033.

The Net Premium Income after deducting premiums paid for Re-insurance, was \$631,485.61, being an increase of \$101,067.64 over the preceding year.

The Total Receipts for the Year (inclusive of \$25,787.50 appreciation in investments) were \$844,127.70.

The Total Outgo for expenses of management, extensions, and all new business charges amounted to \$631,425.39.

The Payments to Policyholders were \$113,783.64, of which \$101,623.82 was for death claims, and \$12,159.82 in respect to policies surrendered to the Company.

The Total Assets amounted to \$1,452,193.45.

The Reserve Fund amounted to \$1,036,686.86, being the full Hm. 3½ per cent. Reserve according to the Canadian Insurance Act.

The Surplus on Policyholders' Account after providing for the full Government Reserve amounted to \$397,375.08.

The Addition to the Reserve Fund during the year was \$224,419.86.

The policy of development and expansion of the Company's business which was commenced last year was continued throughout 1911, with the result that the Company's Field Force was doubled during the year. The Company has consistently adhered to its policy of employing only representatives who give their entire time to the Company's business, and who are not engaged in any other occupation. The Company's entire staff numbering over 800, is employed upon practically a salary basis, thus giving permanency to the character of the Field Force.

It is not intended to establish any additional Branch Offices during the year 1912, the policy of the Company being an intensive development of the territory already occupied.

The large development work of the year necessitated an increase in the expenditures greater in proportion than the increase in Premium income actually received, for the reason that Industrial premiums being paid weekly, the benefit of the increased premium paying business in force upon the books, is not felt until the succeeding year, when the full year's premium will then have been received upon the new business, the cost of obtaining which had been paid for during the preceding year. The increase of new weekly premiums or what is known as collectible debit was more than double the average of the preceding years, and the effect of this large accretion of paying business will be shown to a marked extent during the present year.

PROGRESS OF THE COMPANY

The substantial growth in strength and resources during the first ten years of the Company's history may be seen from the figures below:

REVENUE ACCOUNT			INVESTMENT ACCOUNT			INSURANCE ACCOUNT	
Net Premium Income	Total	Added to Reserve Fund	Reserve Fund	Total Assets	Increase of Insurance in force	Amount of Insurance in force	
1911	\$631,485.61	\$731,510.15	\$224,420.00	\$1,036,687.00	\$1,452,193.45	\$6,982,157.00	\$25,116,958.00
1910	530,417.97	677,009.27	203,844.00	812,267.00	1,339,661.26	2,767,375.00	18,134,801.00
1909	439,583.16	637,056.36	126,324.00	608,423.00	827,113.10	2,071,948.00	15,367,426.00
1908	356,001.67	450,531.89	123,739.00	482,099.00	662,742.78	2,060,521.00	13,295,478.00
1907	301,182.00	385,300.08	107,920.00	358,360.00	550,631.91	1,658,629.00	11,234,956.00
1906	238,407.00	445,986.95	141,533.00	250,440.00	417,296.18	2,414,601.00	9,576,327.00
1905	167,241.00	314,696.93	55,832.00	108,907.00	234,728.24	2,073,948.00	7,161,726.00
1904	123,256.00	241,303.22	30,225.00	53,075.00	164,843.51	1,182,799.00	5,087,778.00
1903	68,356.00	172,713.05	11,679.00	22,850.19	126,018.97	2,382,590.00	3,904,979.00
1902	13,129.00	84,769.99	11,171.00	11,171.00	118,475.00	1,522,389.00	1,522,389.00

THE UNION LIFE ASSURANCE COMPANY—Continued

Financial Statement for Year ending December 31st, 1911

REVENUE ACCOUNT.

Receipts	Payments
Net Ledger Assets, Dec. 31, 1910	HEAD OFFICE EXPENSES—
\$1,289,223.78	Interest and Ex- change \$ 1,755.51
Net Premium Income, less Re-Insurance	Salaries, H. O. Staff 69,343.54
631,485.61	Directors' Fees 5,206.55
Interest, Rents, Divi- dends, Appreciation in Investments and all other Receipts.	Actuarial Fees 400.00
212,742.09	Auditors' Fees 700.00
\$2,133,451.48	Legal Fees 2,305.34
	Advertising 2,048.16
	Printing and Sup- plies 13,600.19
	Travelling 3,725.56
	Ground and Office Rents 1,006.43
	Telephones 400.00
	Fuel Account 716.74
	Fire Insurance 337.29
	Furniture and Fix- tures 4,558.57
	Brokerage 47,576.75
	All other 4,074.68
	\$148,755.31
	BRANCH OFFICE EXPENSES—
	Commission, Salar- ies and Ex- penses \$ 441,466.43
	Rents 12,405.02
	Medical Fees 28,798.63
	482,670.08
	PAYMENTS TO POLICYHOLDERS—
	Claims \$ 101,623.82
	Cash Surrender Values 12,159.82
	113,783.64
	\$ 745,209.03
	Net Ledger Assets 1,388,242.45
	\$2,133,451.48
\$2,133,451.48	

ASSETS AND LIABILITIES.

Assets	Liabilities
Municipal Debentures, Stocks and Bonds	Net Re-insurance Re- serve \$1,036,686.86
\$ 444,970.18	Premiums paid in Ad- vance 1,443.13
First Mortgages and Real Estate	Death Claims awaiting proof 7,500.00
381,192.36	Special Reserve Ac- count 3,213.74
Loans on Stocks, Bonds and Deben- tures	Accounts Outstanding 1,385.45
374,238.15	All Other 4,589.19
Loans on Policies	\$1,054,818.37
52,186.60	Surplus to Policyholders 397,375.08
Ledger Balances	
16,897.97	
Outstanding and De- ferred Premiums	
29,502.29	
Furniture and Fixtures Interest and Rents ac- crued	
20,549.52	
Cash on Deposit and On Hand	
7,500.00	
125,156.38	
\$1,452,193.45	\$1,452,193.45

I have duly audited the books of the Union Life Assurance Company and have verified the vouchers for all Receipts and Disbursements, and have found the same correct. I have also examined the Statement of Assets and Liabilities, together with the securities and find them correct.

(Signed) WILLIAM FAHEY, C.A.
Auditor.

Toronto, January 20th, 1912.

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Bank of Ottawa

Dividend No. 82.

NOTICE is hereby given that a Dividend of Two and three-quarters per cent. being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March, 1912, to shareholders of record at the close of business on 15th February next.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,
Jan. 15th, 1912

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

H. S. Holt, President	N. Curry	Hugh Paton
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	E. L. Pease
Sir W. M. Aitken, M. P.	Geo. E. Drummond	James 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. Molsen Macpherson	A. Haig Sims
Geo. Coverhill	C. E. Neill	F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - - - \$1,000,000

Board of Directors:
Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building, Montreal

The Standard Loan Co.

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

Capital and Surplus Assets - - - \$1,350,000.00
Total Assets - - - \$2,700,000.00

President: J. A. KAMMERER.
Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James Street, Montreal

The Guardian Accident and Guarantee Company

Capital Fully Subscribed, \$1,000,000

Head Office - Guardian Building, MONTREAL.

Applications for agencies invited.
Liberal terms to good men.

Apply to H. M. LAMBERT, Managing Director.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

Losses paid exceed \$235,000,000

Royal Exchange Assurance

FOUNDED A. D. 1720

Head Office for Canada,
ROYAL EXCHANGE BLDG.
MONTREAL

ARTHUR BARRY, Manager



Head Office : Royal Exchange, London

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec are invited.

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

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL \$1,000,000

HEAD OFFICE: MONTREAL

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

Responsible Agents wanted in Montreal and Province of Quebec

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

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Interest	26,507,691	30,455,859	34,518,000
Income (Premiums and Interest)	1,205,736	1,370,560	1,545,527

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