

# The Chronicle

Banking, Insurance & Finance.

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**ANNEXATION OF TRIPOLI.** **T**O-DAY the Italian Government is proclaiming the annexation of Tripoli and Cyrenales. The proclamation may be gratifying to Italian patriotism, but it will not greatly affect the military situation, and the war is by no means over. A proclamation from the Sublime Porte accepting the Italian occupation would be much more effective.

**CANADA'S TRADE COMMISSIONERS.** **T**HE Hon. George E. Foster, Minister of Trade and Commerce, is going to radically reorganize the whole system of Canadian trade commissionerships. The number will be greatly increased and the functions of the commissioners will be analogous to those of vice-consuls. There is room for useful work in this connection by competent men. The foreign trade of Germany has been largely built up by its consular service and its commercial travellers.

**THE COAL STRIKE.** **T**HE most significant and regrettable feature of the great coal strike in England threatened for March 1st is the disposition shown by the miners to make war not only against the colliery owners, but against the people of the United Kingdom generally. This is indicated by the proposition to prevent the landing of coal from abroad. The men assume not only the right to coerce their employers by refusing to work and preventing others from working, but to inflict suffering and loss on all classes of society, rich and poor. Already coal is costing about \$8.00 a ton, a very high price in England and prohibitory to the poor. This comes about as near to running amok as some Englishmen have ever come. It is the spirit which animated the Reign of Terror and with infinitely less of justification, or rather extenuation.

**SWISS GOVERNMENT INSURANCE.** **B**Y a vote of 285,037 to 238,694 in a referendum, the Swiss electorate has adopted a Government Sickness and Accident Insurance Bill. Employers of labour think many of the provisions severe. They not only have to pay their own share of the accident insurance premiums for their workmen, but also are held responsible for the payment of premiums by workmen themselves. More-

over, a form of insurance is provided for by the bill which exists in no other land—that is, insurance of workmen against accidents occurring to them while not actually at work. Another cause of trouble is the large number of foreign workmen, in all about 200,000, insured by the bill.

The Bill creates a Government monopoly in this class of insurance, and the business will be run by a board of forty directors in Lucerne.

**WINNIPEG ELECTRIC APPEAL.** **T**HE Winnipeg Electric Company has obtained an important judgment in its favour from the Judicial Committee of the Privy Council, in the suit originally taken against it by the city of Winnipeg. The city questioned the validity of the amalgamations, which formed the combination known as the Winnipeg Electric Company and denied the right of the Company to do certain things. For instance, it was contended that the right to lay main pipes and wires did not involve the right to erect poles on which to hang the wires. The judgment which is in favour of the Company on all the points raised says: "None of the consolidations of companies took place without knowledge of Winnipeg City. On the contrary, the city continued its co-operation, participating in the use of the plant and receiving the supplies just as before. The validity of any of the amalgamations has in no particular been questioned. Their Lordships are unable to find anything forbidding or restricting the importation into the City of Winnipeg of power from outside its bounds. In arguments the city was confined to the point of restriction. Concerning the erection of power houses within the city the argument was, that although the restriction occurs in the case of the Street Railway Company alone, it must be read into the restriction of all the other companies, of which the amalgamation was composed. This contention was somewhat singular and does not appear to their Lordships to be justified by language of the statutes and other documents."

The litigation has been going on since 1906, but in view of the sweeping judgment just rendered, no further attempt will be made by the city to restrain the Company. Mayor Waugh regards the judgment as a hard blow against public ownership of public utilities, in that it denies the municipalities the complete control of their own streets. In this respect the judgment may be regarded as a blessing in disguise; for the public ownership of public utilities is not a principle to be encouraged.

Established 1817

# BANK OF MONTREAL

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Rest, \$15,000,000.00

Incorporated by Act of Parliament Undivided Profits, \$1,855,185.36

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## Prominent Topics.

**Puts and Calls in New York.** The governing committee of the New York Stock Exchange has recognised trading in "puts and calls" by requiring the payment of commissions on these deals with Exchange brokers. Two years ago the committee ejected the put and call dealers from the Stock Exchange annex, since when they have been doing business on the street. The Evening Post says:

"In its last analysis, put and call trading is only make-believe trading. In the majority of instances no actual shares are exchanged, and no deliveries of stock made, so that the Stock Exchange rule, after all, applies only to those transactions which are carried to fulfilment and to deals that are fully made. A "put" is a contract which gives the holder the right to sell the maker of it a certain amount of stock at a definite price, within a specified time. For instance, if you bought a "put" on Steel common at 60, good for thirty days, paying \$500 for it, and a decline to 47 followed, you would be the gainer to the extent of thirteen points—\$1,300 on 100 shares. Deducting the \$500 which was the cost of the "put," there would remain a profit of \$800. Had the stock advanced instead of declining you would have been out the cost of the put. A call is the reverse of a put. It is a contract which gives the holder the right to buy a stock from the maker at a certain price. If you bought a call on Steel at 60, and the stock soared to 70, you would make the difference of 10 points, whereas if the stock slumped you would lose."

**North British & Mercantile Insurance Company.** The year 1912 marks the fiftieth anniversary of the establishment of the North British & Mercantile Insurance Company in Canada, and as a souvenir of this occasion, a pamphlet has been prepared and is being sent to each of the company's representatives throughout the Dominion recording a number of interesting facts regarding the company, and embracing also a number of suggestions of general interest to fire insurance men, particularly in regard to the allied questions of fire prevention and the reduction of the fire waste. It is pointed out as showing the considerable part that the North British and Mercantile has played in Canadian insurance during the last fifty years that in that period an amount of over \$12,000,000 has been paid out in losses in Canada. At the present time the company has upwards of \$9,000,000 invested in the Dominion.

Alluding to facts regarding the financial results achieved by fire underwriters in Canada, which have been discussed previously in THE CHRONICLE, it is pointed out that the companies have only obtained in the 42 years since Confederation, an average underwriting profit of 6.37 p.c. even excluding the liabilities for unearned premiums. The North British itself has been more fortunate than the average, but the company's profit for the period is only 7.92 p.c.

"The outstanding feature in the fire insurance situation during the past year," it is remarked, "has been the very serious inroads made in the business of the regular licensed companies by Lloyds (both English and American) and by unlicensed American

companies. This has become a vital question with the companies licensed to do business in the Dominion, and with their agents, as it is reasonably contended that companies which maintain very large deposits at Ottawa are under strict regulation, and pay large municipal, provincial and Dominion taxes, should be protected." It is suggested that among the matters requiring attention by the legislature are the question of the licensing of Lloyds and others, the rights of provincially incorporated companies to do business outside their respective provinces without license, the matter of Dominion and provincial jurisdiction in insurance matters and the appointments of fire marshals for the provinces similar to those holding office in many states of the Union.

**British Columbia Railway Extension.** Premier McBride has brought down British Columbia's railway budget, which shows that the

Province is going in for a rather ambitious programme of railway development. The Kettle Valley line will get a cash grant of \$10,000 per mile, approximately half a million dollars in all. The province is also to give \$200,000 for the construction of a bridge across the Fraser River to Hope. This will afford connection between the Kettle Valley line and C.P.R. and will provide a short line between Vancouver and the Kootenays. The Canadian Northern Pacific will receive a guarantee to the extent of \$35,000 per mile for the construction of its line on Vancouver Island. The Canadian Pacific on Vancouver Island will build from Parksville to Como. The lease of the E. and N. to the Canadian Pacific is authorized so that the road may be used as the Vancouver Island division of the Canadian Pacific. The Canadian Pacific will take over the Kaslo and Sloean Railway and for this will receive \$100,000 from the province. The line from Fort George to North Vancouver will be built by Foley, Welch & Stewart, who will be given the same guarantee of bonds and assistance as were the Canadian Northern in the construction of their main line in British Columbia.

A cable states that it is announced by the London Times, that the Midland and Textile Insurance Company has acquired the entire capital stock of the London Mutual Insurance Company of Canada, and will incorporate the business and assets of that company with its own. The London Mutual, the Times adds, will in future operate in Canada as a tariff company.

\* \* \* \*

The following appointments have been made by the directorate of the Imperial Life Assurance Company:—Mr. Donald Matheson, A.A.S., assistant secretary; Mr. John G. Parker, B.A., A.L.A., A.A.S., assistant actuary, and Mr. Clifford Elvins, advertising and building manager.

# THE CANADIAN BANK OF COMMERCE

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**Rest - 9,000,000**

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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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# The Chronicle

**Banking, Insurance and Finance**

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 R. WILSON-SMITH. ARTHUR H. ROWLAND.  
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**MONTREAL, FRIDAY, FEBRUARY 23, 1912.**

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**THE GENERAL FINANCIAL SITUATION.**

The Transvaal gold offered in London at the beginning of the week was divided between the Bank of England and India. Bank rate has been maintained at 3½ p.c. In the London market rates are approximately the same as a week ago. Call money, 3 to 3¼; short bills, 3½; three months' bills, 3-7-16 to 3½. The Bank of France still quotes 3½ p.c. and the Imperial Bank of Germany quotes 5 p.c. In the Paris market discounts are 2-15-16 and in Berlin they are 4 p.c.

In England the threatened coal strike has engaged the market's attention to some extent; probably it has had some effect in delaying the return of confidence. Legislators with socialistic tendencies have had several striking illustrations lately of the fact that the putting into effect of laws shortening the hours of labor does not in all cases result in benefiting workmen. The great strikes among the woollen mill employees at Lawrence, Massachusetts, occurred largely as a result of the action of the state legisla-

ture in shortening the hours of labor. When the mill-owners reduced the weekly wage of the individual employee to make it correspond to the decreased output attributable to his work because of the state's interference, the strike was decided upon. In the same way the legalizing of the eight-hour day has been in large part responsible for the threatened strike in England. Since it went into effect the rate of wages has tended downward. The collieries are paying in wages approximately the same gross amount; but they have had to increase the force of miners and so the amount expended in wages is divided among a greater number of men, leaving the average individual miner with a lessened revenue.

In New York call money is 2¼ p.c.; sixty day loans are 2¾ to 3 p.c.; ninety days, 2¾ to 3 p.c.; six months, 3¼ to 3½. These quotations do not differ materially from those in evidence last week. The Saturday statement disclosed a loss of reserve strength on the part of the banks and trust companies. Their loans increased \$975,000, and cash decreased \$2,600,000. So the excess cash reserve fell to \$36,202,950—a reduction of \$1,413,000 for the week. The banks, taken by themselves, were able to show a small increase. Their loans decreased \$320,000, and the cash loss was \$550,000. The increase of surplus was \$148,000.

The United States are also facing a threatened strike of the anthracite coal miners. The miners' unions are to present to the operators at the end of February demands for increased wages. The operators are said to be determined to resist these demands. At any rate the consuming classes devoutly hope they will resist to the last as it is now well understood that these wage increases when forced by the unions from the coal owners mean increased prices charged to the consumers. With the recent indictments of the dynamiting union officials, it would seem as if the prospects for a successful strike were not particularly good. It is difficult to see how resort could be had to the usual violence and terrorism. The general public in the United States appears to be determined to stop those outrages.

Following Canada's latest bank merger, New York has this week been informed of a big combination of trust companies. The Bankers Trust Company, a powerful Morgan concern, is to merge with the Manhattan Trust Co. The combination will rank next to the National City Bank. It is said that probably the Guaranty Trust Company will later be absorbed by this combination. If that deal also is completed there will result a company possessing \$350,000,000 of deposits and ranking ahead of all other financial institutions in the States. Commenting on this movement, leading New York papers say that the "Money Trust" evidently entertains a contemptuous disregard of the pending investigation by a congressional committee.

# THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, Canada

Capital - - - - - \$4,600,000  
Reserve - - - - - 5,600,000

**Directors:**

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

**BRANCHES:**

<b>ONTARIO</b>	London, 4 offices	Waterloo	Pilot Mound
Toronto Offices	Lindsay	Welland	Portage la Prairie
Allandale	Millbrook	Wyeoming	Rosburn
Barrle	Milton	QUBEC	Swan River
Berlin	Newmarket	Montreal Offices	Trancona
Bradford	Oakville	Maisonneuve	NAKATCHEWAN
Brantford	Ottawa	Gaspe	Brodensbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Omnesee	ALBERTA	Colonsay
Cardinal	Perry Sound	Calgary	Elton
Cobourg	Penetanguishene	Coronation	Glenavon
Collingwood	Peterboro	Lethbridge	Kennedy
Copper Cliff	Peterborough	Mirror	Kipling
Creemore	Preston	B. COLUMBIA	Langenburg
Dorchester	Port Hope	Vancouver, 2 offices	Montmartre
Elmvale	St. Catharines	N. Westminster	Pelly
Galt	Sarnia	Albiongrove	Freeseville
Gananoque	Shelburne	Merritt	Springside
Hastings	Stuyner	NAVITIBA	Steneu
Havelock	Sudbury	Winnipeg	Summerberry
Keene	Thornbury	Bentley	Vibank
Kingston	Wallaceburg	Gartwright	Wolsley
			Yorkton

**BANKERS:**

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

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

# The Metropolitan Bank

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

HEAD OFFICE . . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

Dividend No. 117.

NOTICE is hereby given that a Dividend at the rate of nine per cent. (9 per cent.) per annum upon the Paid-up Capital Stock of this Bank has been declared for the two months ending 29th February 1912, and that the same will be payable at the Head Office and Branches of The Canadian Bank of Commerce with which is united the Eastern Townships bank, on and after Monday, 25th day of March next, to Shareholders of record of 29th February 1912, the date upon which the Agreement of Sale between the Eastern Townships Bank and The Canadian Bank of Commerce becomes effective.

By order of the Board,  
J. MACKINNON,  
General Manager.

Sherbrooke, 20th Feb. 1912.

# THE HOME BANK

Of Canada

**Quarterly Dividend Notice.**

Notice is hereby given that a dividend at the rate of SIX PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 29th February, 1912, and the same will be payable at its Head Office and Branches on and after Friday, the 1st of March, 1912. The Transfer Books will be closed from the 16th to the 29th February, prox., both days inclusive.

By order of the Board,  
**JAMES MASON, General Manager**

Toronto, 17th January, 1912.

# The Royal Bank of Canada

INCORPORATED 1869

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

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

NEW YORK,  
Cor. William & Cedar Sts.

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

# The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**  
JOHN V. PAVANT, President . . . . . CHARLES ARCHIBALD, Vice-President.  
G. S. Campbell . . . . . I. 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, New foundland, 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.

In Canada money rates are unchanged. Call loans in Montreal and Toronto are quoted 5 to 5½ p.c. The bank statement for January 31st shows that the banks have taken energetic measures to bring their note issues within the legal limits prescribed for the end of January, at which date the right of extra issue expires. It is said that in some cases banks were obliged to take special measures in order to get their circulation in by the end of the month. Quite probably they will be obliged to have recourse again to Dominion "fours," United States bills and odds and ends of currency in order to avoid stepping over the mark and becoming liable to fines.

Talk of further mergers among the banks is still in evidence. The street is strongly inclined to the opinion that the large rise in price of Union and Quebec Bank stock means further combination. But the experts are puzzled as to whether the Bank of Montreal is connected with the move. As mentioned on previous occasions THE CHRONICLE believes the bankers will be acting wisely if they move slowly in the matter of combination.

**BANKING PROFITS IN CANADA (III).**

In the table presented in to-day's CHRONICLE the results shown in the two preceding articles are summarized and compared with results shown in the past seven years. It is necessary to explain again, that the reason the profits appearing in the first table do not correspond exactly with the profits shown in the second table is that in the first table the profits do not include sundry items recovered, and special items. Thus, taking the 1911 results for example, the item of \$3,400,000 realized by the Bank of Montreal through writing up the premises account is not included in the first table and it has been necessary to take it into the second table. The item of \$500,000 of "recoveries" shown by the Bank of Commerce in 1911 is also excluded from the first table and included in the second. The first table aims to show the earning power of the banks; and extra or special items of income are therefore excluded.

Then we may also repeat our explanation of the differences appearing between the balances carried

**Banking Profits in Canada: Table III.**

SUMMARY OF THE BANKS' OPERATIONS DURING SEVEN YEARS.

(Compiled Exclusively for The Chronicle)

*EARNING POWER.*

	1911.	1910.	1909.	1908.	1907.	1906.	1905.
Average Capital paid . . .	\$ 98,735,350	\$ 94,850,097	\$ 93,437,945	\$ 92,543,865	\$ 94,945,190	\$ 87,920,043	\$ 80,410,569
Average Capital and Rest . .	185,683,791	173,466,893	168,349,840	163,566,349	164,424,032	149,263,819	135,324,194
Average Total Resources . .	1,274,631,501	1,187,543,106	1,025,920,764	916,245,586	939,239,392	847,537,380	745,327,472
Profits . . . . .	16,407,021	14,163,430	12,626,690	12,910,823	13,759,053	12,290,106	10,464,469
Per cent. Earnings to average capital . . . . .	16.62	14.93	13.51	13.95	14.49	13.98	13.01
Per cent. Earnings to average capital and rest . . .	8.84	8.16	7.50	7.89	8.37	8.23	7.73
Per cent. Earnings to average Total Resources . . .	1.29	1.19	1.23	1.41	1.47	1.45	1.40

*DISPOSITION OF PROFITS.*

	1911.	1910.	1909.	1908.	1907.	1906.	1905.
Balance brought in . . . . .	\$ 4,326,930	\$ 4,935,093	\$ 4,260,767	\$ 4,522,929	\$ 2,180,917	\$ 2,736,039	\$ 2,270,595
Profits . . . . .	20,442,506	14,260,765	12,951,690	12,817,774	13,755,789	12,104,703	10,153,828
Premium New Stock . . . . .	6,563,821	3,049,274	1,708,918	469,075	2,789,677	6,371,151	591,380
<b>Total . . . . .</b>	<b>\$31,333,257</b>	<b>\$22,245,132</b>	<b>\$ 18,921,375</b>	<b>\$17,809,778</b>	<b>\$18,726,383</b>	<b>\$21,211,893</b>	<b>\$13,015,803</b>
Dividends paid . . . . .	\$ 9,698,995	\$8,715,367	\$8,293,044	\$ 8,090,616	\$ 8,131,598	\$ 7,208,963	\$ 6,228,803
Added to Rest . . . . .	13,172,564	7,185,774	3,595,653	3,494,694	4,176,966	9,943,089	3,496,125
Written off Premises . . . . .	2,177,944	1,427,701	1,456,469	1,355,718	1,758,300	1,331,982	897,707
Written off for Depreciation, etc. . . . .	225,000	233,909	285,000	376,000	129,534	271,386	*
Contributions, Pensions, etc. . .	393,871	341,574	296,776	231,166	220,518	189,533	129,847
Balance carried out . . . . .	5,664,883	4,340,807	4,994,433	4,261,584	4,309,467	2,266,940	2,263,321
<b>Total . . . . .</b>	<b>\$31,333,257</b>	<b>\$22,245,132</b>	<b>\$ 18,921,375</b>	<b>\$17,809,778</b>	<b>\$18,726,383</b>	<b>\$21,211,893</b>	<b>\$13,015,803</b>

\* In 1904 the amounts written off for Depreciation, etc., were included with the amounts written off Premises account.

# The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office. 157 St. James St.

# The Bank of Ottawa

Dividend No. 82.

**N**OTICE 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. Caverhill	C. E. Neill	F. W. Thompson

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

142 Notre Dame Street, Wl.

# 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	G. R. HOWSER	H. V. MERRITT
R. B. ASGIE	SIR W. C. MACDONALD	DAVID MORRICE
A. BATHGATE	HON. E. MACRAE	JAMES ROSS
E. B. GREENSHIELDS	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAUGHNESSY, K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

# The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an 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.



# LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)	£78,116,468
Cash in hand, at call, and at short notice	19,603,260
Bills of Exchange	8,758,706
Investments	11,709,417
Advances and other Securities	43,741,880

**THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.**

**Colonial and Foreign Department: 60, LOMBARD STREET, E.C.**

London Agency of the IMPERIAL BANK OF CANADA.

out of one year and into the next. To illustrate, the balance carried out in 1910 is given as \$4,340,807; while the balance brought into 1911 is \$4,326,930. The difference, \$13,877, represents the balance carried out by the Union Bank of Halifax, which was absorbed by the Royal Bank. This item is also affected when a bank changes its year end and reports for a broken period of a year.

It was noted in last year's review that the ratio of earnings to average total resources had been steadily declining. The two years 1906 and 1907 saw an increase in this average return, such increase being a natural result of the especially strong demand for bank credits seen in those years. But decreases followed in 1908, 1909 and 1910, in the course of which period the average fell from 1.47 p.c. to 1.19 p.c. A check was given to this tendency in 1911, in which year the ratio rose to 1.29 p.c. It is quite possible that in 1912 a further rise may be seen; but it may be expected that the interruption to the fall

will be but temporary. The general course of interest rates is downwards and when the extraordinary circumstances now affecting money market conditions pass away probably the fall will be resumed.

An interesting feature of the table is the large increase in 1911 in the earning power on proprietors' funds. The ratio of profits to average capital and rest shown in 1911 is the highest in seven years. This, of course, is partly the result of a higher average of discount and interest charges, but it is not by any means solely influenced by the lending rates. It would be increased by a policy of drawing down the cash reserves to increase current loans and discounts; and it would be increased by a large or disproportionate increase in the current accounts or non-interest-bearing deposits held by the banks.

The death is announced in Hartford, Conn., of Mr. George Laing, who was well known in Winnipeg where he was formerly manager of the Aetna Life.

COMPARATIVE STATEMENT OF RELATION OF BANKS' RESERVES TO IMMEDIATE LIABILITIES  
(Compiled by The Chronicle.)

	January, 1912	December, 1911	January, 1911	January, 1910
<b>LIABILITIES.</b>				
Dominion Government deposits.....	\$ 5,459,326	\$ 8,081,605	\$ 3,635,876	\$ 5,699,911
Provincial Government deposits.....	27,015,103	25,003,062	26,839,060	24,775,784
Deposits of the Public "demand".....	316,936,962	335,020,693	276,178,480	238,423,785
Deposits of the Public "notice".....	596,847,174	591,068,932	549,771,479	508,207,804
Deposits elsewhere than in Canada.....	77,049,762	80,006,935	66,102,224	83,368,219
<b>Total deposits.....</b>	<b>1,023,308,327</b>	<b>1,039,781,227</b>	<b>916,530,119</b>	<b>864,475,503</b>
Note Circulation.....	8,065,521	102,037,305	77,110,971	73,378,676
	1,111,373,848	1,141,818,532	993,641,090	937,854,179
*Less notes and cheques other Canadian banks held.....	49,883,535	62,065,361	39,644,830	57,899,263
<b>Net Liability.....</b>	<b>1,061,490,313</b>	<b>1,079,753,171</b>	<b>953,996,260</b>	<b>899,954,916</b>
<b>AVAILABLE ASSETS.</b>				
Specie and legals.....	134,181,975	135,121,714	109,534,693	101,068,782
Net foreign bank balances.....	39,596,016	36,593,267	34,960,946	40,374,638
Foreign call loans.....	80,871,118	92,106,695	91,796,665	127,934,880
	254,649,109	263,821,676	227,295,744	269,378,300
<b>Percentage of Liability.....</b>	<b>23.99</b>	<b>24.43</b>	<b>23.83</b>	<b>29.93</b>

\*This item is deducted because it represents obligations of the banks held by themselves

# 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 Alexander Lecoate,  
 M. Chevalier Esq., William Molson Macpherson, Esq.  
 J. Gardner Thompson, Manager.      J. W. Binns, 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. Lecoate,  
 M. Chevalier, Esq., Wm. Molson Macpherson, Esq., J. W. Binns, Sec'y



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

INCOME AND FUNDS 1910

Accumulated Funds, \$37,835,660

HEAD OFFICE FOR CANADA,

88 NOTRE DAME STREET WEST  
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

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

**THE JANUARY BANK STATEMENT.**

January is essentially a time of contraction in Canadian banking, and the newly-published statement for that month shows sweeping reductions from the high totals reached in December. The most notable are in circulation, in the demand deposits and in the call loans abroad. As to circulation, it may be noted that while the excess circulation was in the ordinary course withdrawn by the end of last month, at that time several of the smaller banks were quite close to the limit of their ordinary issue—a fact

which recalls Mr. Alexander Laird's suggestion at the recent annual meeting of the Canadian Bank of Commerce that a spring and summer stringency in currency will soon have to be reckoned with as well as that in the autumn. This year's expansion in circulation will start from a level very considerably higher than that of last year, and while the limit will from month to month be extended by the new capital issues, recent experience does not suggest that these will keep pace with the expansion in the circulation. With regard to deposits, while demand deposits

**Statement of the Chartered Banks of Canada.**

Statistical Abstract for Month Ending January 31, 1912, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

	Jan. 31, 1912	Dec. 31, 1911	Jan. 31, 1911.	Inc. or Dec. for month 1912	Increase or Decrease for month, 1911.	Inc. or Dec. for Year.
Number of Banks Reporting.....	29	29	29			
<i>Assets</i>						
Specie.....	\$ 37,213,506	\$ 37,464,226	\$ 33,651,529	\$ 250,726 +	\$ 239,677 +	\$3,561,977
Dominion Notes.....	96,968,469	97,657,488	75,886,534	689,019 +	126,552 +	21,081,935
Notes of and Cheques on other Banks..	49,883,535	62,065,361	39,644,830	-12,181,826 -	8,400,194 +	10,238,705
Deposit to Secure Note Issues.....	5,818,692	5,811,192	5,050,117	+ 7,500 +	20,001 +	758,575
Loans to other Banks in Canada secured	550,319	583,658	3,864,874	- 33,339 -	57,400 +	3,314,555
Deposits with and due other Bks. in Can.	8,242,795	8,903,767	7,260,757	+ 670,972 +	971,393 +	972,038
Due from Banks, etc., in U. Kingdom..	24,875,000	20,740,243	16,198,626	+ 4,134,787 +	2,375,454 +	8,676,404
Due from Banks, etc., elsewhere.....	24,016,022	25,667,293	24,321,533	- 1,651,271 -	165,097 -	305,511
Dominion & Prov. Securities.....	9,050,258	9,135,464	11,136,124	- 85,206 -	1,966,463 +	2,685,866
Can. Municipal, For. Pub. Securities.	21,217,316	20,880,987	24,246,038	+ 336,329 +	434,139 +	3,028,722
Railway and other Bonds and Stocks.	65,217,161	64,889,452	58,991,330	+ 327,709 +	528,588 +	6,225,831
Total Securities held.....	95,484,735	94,905,903	94,373,492	+ 578,832 +	2,929,190 +	1,111,243
Call Loans in Canada.....	71,283,166	72,640,526	60,200,781	- 1,357,360 -	3,783,131 +	11,082,379
Call Loans outside Canada.....	80,871,118	92,106,695	83,796,665	- 11,235,577 -	6,913,772 +	2,925,547
Total Call and Short Loans.....	152,154,284	164,747,221	143,997,446	- 12,592,937 -	10,696,903 +	8,156,838
Current Loans and Disc'ts in Canada..	775,972,243	774,909,172	682,506,695	+ 1,063,071 +	5,441,866 +	93,465,548
Current Loans and Disc'ts outside..	37,118,081	37,970,839	38,362,549	- 852,758 -	2,038,290 -	1,244,468
Total Current Loans and Discounts...	813,090,324	812,880,011	720,869,244	+ 210,313 +	3,403,576 +	92,221,080
Aggregate of Loans to Public.....	965,244,608	977,627,232	864,866,690	- 12,382,624 -	7,292,327 +	100,377,918
Loans to Provincial Governments.....	1,799,730	2,475,715	1,606,761	- 675,985 -	537,267 +	192,969
Overdue Debts.....	3,772,436	3,341,291	7,146,350	+ 431,145 +	592,875 +	3,373,914
Bank Premises.....	32,989,314	32,557,940	25,850,161	+ 431,374 +	658,542 +	7,139,153
Other Real Estate and Mortgages.....	2,550,411	2,541,903	2,453,554	+ 8,508 +	33,843 +	196,857
Other Assets.....	14,136,022	17,726,147	9,173,037	- 3,590,125 -	2,092,601 +	4,962,85
TOTAL ASSETS.....	1,363,535,778	1,390,069,518	1,211,259,062	- 26,533,740 -	18,531,797 +	152,276,716
<i>Liabilities</i>						
Notes in Circulation.....	\$88,065,521	\$102,037,305	\$ 77,110,971	- \$13,971,784 -	\$ 10,583,869 +	\$ 10,954,550
Due to Dominion Government.....	5,459,326	8,081,605	3,635,876	- 2,622,279 -	2,334,284 +	1,823,450
Due to Provincial Governments.....	27,015,103	25,003,062	26,839,060	+ 2,012,041 +	2,124,702 +	176,043
Deposits in Can. payable on demand	316,936,962	335,020,693	270,178,480	+ 18,083,731 +	10,732,215 +	46,758,482
Dep'ts in Can. payable after notice.	596,847,174	591,068,932	549,774,479	+ 5,774,242 +	5,553,760 +	47,072,695
Total Deposits of the Public in Canada	913,784,136	926,089,625	819,952,959	- 12,305,489 -	5,178,446 +	93,831,177
Deposits elsewhere than in Canada..	77,049,762	80,606,935	66,102,224	- 3,557,173 -	4,472,647 +	10,947,538
Total Deposits, other than Government..	990,833,898	1,006,696,560	886,055,183	- 11,862,662 -	9,651,093 +	104,778,715
Loans from other Banks in Canada.....	.....	.....	3,943,287	.....	45,443 -	3,943,287
Deposits by other Banks in Canada.....	7,567,213	6,908,935	5,162,438	+ 658,274 +	315,191 +	2,404,775
Due to Banks and Agencies in U. K. . .	3,166,367	4,350,151	2,028,725	+ 1,183,754 +	455,252 +	1,137,642
Due to Banks and Agencies elsewhere..	6,128,669	5,464,118	4,530,448	+ 661,551 +	156,027 +	1,598,221
Other Liabilities.....	15,432,410	15,781,627	6,364,716	- 349,217 -	921,341 +	9,967,694
TOTAL LIABILITIES.....	1,143,664,583	1,174,323,431	1,015,674,786	- 30,654,748 -	20,400,850 +	127,993,797
<i>Capital, etc.</i>						
Capital paid up.....	109,418,334	107,994,604	100,243,974	+ 1,423,730 +	567,881 +	9,174,360
Reserve Fund.....	98,101,595	96,868,124	84,356,108	+ 1,233,471 +	390,239 +	13,745,487
Liabilities of Directors and their firms..	10,600,759	10,348,216	10,116,477	+ 312,543 +	233,526 +	544,282
Greatest Circulation in Month.....	101,466,102	110,209,196	86,301,933	+ 8,743,994 +	8,481,504 +	15,164,169
Average Specie held during Month.....	36,627,547	36,203,261	33,170,639	+ 424,286 +	1,646,847 +	3,456,908
Average Dom. Notes held during Month..	97,438,142	85,711,233	75,245,042	+ 11,726,909 +	1,004,837 +	22,193,100



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. Dobbie, Resident Secretary, 164 St. James St.  
QUEBEC BRANCH: C. E. Sword, 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.  
ASSETS, \$13,000,000

Established 1824.

**FIRE INSURANCE** granted on every description of property at Tariff rates.

**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the

FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**ACCIDENT DEPARTMENT.**—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS.—Hon. C. J. Doherty

Alphonse Racine, Esq.

G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P.M. WICKHAM, Montreal.

## The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS, : : : \$3,213,438.28

LIABILITIES, : : : 469,254.36

SECURITY to POLICY-HOLDERS, 2,744,183.92

LOSSES paid since organization of Com-  
pany . . . . . \$54,069,727.16

### DIRECTORS

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

W. B. HEIKLE, Managing Director.

ROBT. BICKERDIKE, M.P.

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

D. B. MAHRA

E. W. COX

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

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AUGUSTUS MYERS

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

JAMES KERR OSBORNE

E. B. 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

## Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A. D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

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

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,

Accident Dept.

J. E. E. DICKSON  
Canadian Manager.



show a sharp contraction of some \$18,000,000, the notice deposits mark a satisfactory gain of nearly \$6,000,000 to \$596,847,174. The drop in foreign call loans of over \$11,000,000 is accompanied also by a contraction in home call loans, which are down about \$1,400,000 to \$71,283,166. Current loans, on the other hand, continue to show expansion and are over a million higher than in December at \$775,972,243, practically \$93,500,000 in advance of their total at the end of January, 1910.

The movements of the month have resulted in a contraction of the banks' immediate liabilities to the public of about \$18,000,000, to \$1,061,490,313. But this has been accompanied by a \$9,000,000 drop in the immediately available assets, the \$3,000,000 rise in net foreign bank balances only partially offsetting the contraction in call loans abroad, now down to under \$81,000,000. So that the reserve proportion has been lowered to 23.99 against 24.43 last month, a position, however, that compares favorably with January of last year.

It will be noticed that the banks' rests are now within a short distance of \$100,000,000. Some of the banks whose new issues of capital are in process of being paid up have not yet credited the premiums received from this source to this fund so that actually the rests must be very close to the nine figures. Apparently the time is not far distant when the rests of the banks as a whole will be equal to their paid-up capital.

**LONDON LIFE INSURANCE COMPANY.**

The London Life Insurance Company, of London, Ontario, continues to make a rapid expansion of its operations. Actually, as was pointed out by the vice-president (Dr. A. O. Jeffery), at the recent annual meeting, the amount of new business secured by the company has doubled in the short period of three years, and in the same time, the business in force has increased from \$12,150,000 to over \$20,000,000. Moreover, this rapid progress has been made without sacrificing the interests of existing policyholders. The surplus of the company has increased nearly 30 per cent. in the period named, and the actual profit distributions to policyholders are larger than the estimates of the company when the existing rates first came into force.

The following are the leading figures of the company in the two years, 1910 and 1911:—

	1910.	1911.
New business . . . . .	\$ 6,189,141	\$ 7,369,183
Insurance in force . . . . .	16,795,393	20,237,985
Assets . . . . .	3,255,950	3,589,798
Liabilities . . . . .	3,094,287	3,409,495
Premium and Interest Income. . . . .	842,093	959,185
Payments to policyholders . . . . .	316,672	239,935
Reserve. . . . .	2,904,843	3,278,616
Surplus on policyholders' acct.	161,663	180,303

It will be seen from the table that the results of 1911 compare exceedingly well with 1910, which was in many respect one of the best years in the company's history. The new business amounted to \$7,369,183, an increase over 1910 of practically \$1,200,000. The amount of insurance in force is advanced by about \$3,500,000 to \$20,237,985. The premium and interest income at \$959,985 are \$120,000 higher than in 1910. The company had a particular favorable experience last year in regard to mortality—evidence of careful selection of risks.

The actual losses of the year in the ordinary branch were, in fact, very much below those of the previous year, notwithstanding the increased volume of business and the ratio of claims to premiums in the industrial branch also showed a very gratifying decrease. A decrease in the number of maturing industrial endowments is also reflected in the figures of payments to policyholders.

The company's assets were increased during 1911 by practically \$334,000 and amounted as at December 31 last, to \$3,589,798, with a surplus on policyholders account of \$180,303. This surplus is arrived at, as the interesting report of Mr. E. E. Reid, the company's actuary, shows, only after computing the liabilities on a thoroughly conservative basis. The company follows the practice of computing all profits earned on policies to the date of the statement, so that the amount of profits accrued and unpaid or earned upon policies upon which the next distribution falls due in 1912, or subsequently, is included in the liabilities. This is, of course, in excess of the requirements of the Insurance Act, and it may be noted also that a considerable proportion of the company's risks are now on a 3 p.c. basis of valuation, while the only 4 p.c. reserves now carried by the company pertain to the industrial business issued previous to 1900, and the great bulk of this reserve is for 20-Year Endowment business, all of which will mature before the end of the year 1910. Altogether the London Life's report is one which will commend itself to both policyholders and prospective policyholders, reflecting, as it does, the admirable management of Mr. John G. Richter, F.A.S., the well-known manager and secretary.

**DOMINION TRUST COMPANY, LIMITED.**

The comparative form in which are presented on another page the figures of the annual financial statement of the Dominion Trust Company, of Vancouver, B.C., which operates in Montreal under the name of Dominion of Canada Trusts Company, shows very effectively the great advance which has been made by this organisation during the last twelve months. In every department of the business very substantial gains were recorded. In regard to net revenue it may be noted that this reached in 1911, \$203,551, an increase of almost \$70,000 upon the revenue of 1910, which was \$136,075. The balance forward from the previous year makes the total amount available, \$210,300. Of this amount, the 8 p.c. dividends absorbs \$64,866 only and the substantial transfer to reserve fund of \$131,442 is made, leaving the increased balance forward of \$13,992.

The following balance sheet figures show the character of the extension of the company's operations during 1911:—

	1911.	1910.
Paid-up Capital. . . . .	\$ 1,509,189	\$ 696,788
Reserve . . . . .	550,000	225,000
Deposits and uninvested trust funds . . . . .	586,226	348,494
Municipal and other bonds and shares . . . . .	623,287	816,499
Mortgages and Secured Loans . . . . .	1,723,429	125,584
Cash in hand and in banks. . . . .	129,035	109,632
Guaranteed first mortgage investment securities . . . . .	228,944	90,695
Total Assets. . . . .	3,004,342	1,643,497

Both the paid-up capital and the reserve, it will be seen, were more than doubled during the last twelve



months, and the substantial amount transferred this year to the latter from profits, in addition to the allocation thereto of the premiums received upon stock, is interesting evidence that the management are concerned to add to the company's prestige by the building-up of a reserve fund which shall be in ample proportion to the paid-up capital. In regard to the liabilities to the public, the deposits and uninvested trust funds at December 31, were \$586,226 against \$348,494, a year previously, while guaranteed first mortgage investment receipts, against which securities are held, are \$228,944 against \$60,605.

Assets at December 31 last, were \$3,004,341, an increase of 83 per cent. on the total of \$1,643,497, at which they stood at the close of 1910. There is a reduction of about \$200,000 in the amount of municipal and other bonds and shares held, but the amount of the mortgages and secured loans has increased no less than four times, being \$1,723,420 at the close of 1911 against \$425,584 at the end of 1910. The whole showing is thus one of great progress.

The Dominion Trust Company, which was established in Vancouver seven years ago, has since opened branch offices in New Westminster, Victoria and Nanaimo, B.C., Calgary, Alta., Regina, Sask., Montreal and London, England, while arrangements are being made to open up other branches in Winnipeg and Antwerp (Belgium). Its energetic managing director is Mr. W. R. Arnold, under whose management, as will be seen, very rapid progress has been made by the company. In Montreal, as has been already noted, the company operates as the Dominion of Canada Trusts Company, its office being in the Quebec Bank building, Place d'Armes, where Mr. A. S. Birchall is the manager. Members of the directorate of the Dominion Trust Company resident in Montreal, are Messrs. David W. Bole, John Pitblado and Peter Lyall, sen.

#### NORTHERN LIFE ASSURANCE COMPANY.

The annual financial statement of the Northern Life Assurance Company, of London, Ont., for the year ending December 31, shows that a steady advance continues to be made by this company. The results which have been achieved satisfy the directors that they have hitherto pursued a correct policy and they are confident that the continuance of that policy will maintain the company's permanent and substantial success. In new business, the Northern Life attained last year a new high level, writing \$1,933,945, an increase of \$444,980 upon 1910. A substantial advance was also marked by the insurance in force, this going up to \$7,855,966, an increase of \$846,367. The total assets were likewise advanced by \$190,000 during the year, now amounting to the sum of \$1,625,886. Of these assets, \$1,088,288 are reserve for the security of policyholders, an advance of \$156,457. Including capital, the surplus for policyholders is \$518,476, and after providing for paid-up capital stock and all liabilities there is a surplus of \$58,605. Other satisfactory features of the statement which may be particularly noted are the increase in the business income of about 20 p.c., and the fact of the business expenditure indicating in proportion to the amount of insurance written a decrease of 11 per cent. from the figures of last year. Such results augur well for the future of the Northern Life, whose energetic managing director is Mr. John Milne.

#### CANADA ACCIDENT ASSURANCE COMPANY.

The twenty-fourth annual statement, presented by the manager (Mr. T. H. Hudson) at the annual meeting of the Canada Accident Assurance Company held in Montreal on Wednesday, shows that during 1911 this company continued to go forward. The success which has attended the company's operations during the past twelve months is particularly brought out by the fact that at the close of the year, the surplus of assets over all liabilities, including the capital stock, and after laying aside \$87,651 as a reserve against unearned premiums was \$206,812, compared with \$143,807 at the close of 1910, an increase during the year of \$63,000. It will be generally agreed that this is a highly satisfactory result.

The business of the company again showed considerable expansion during 1911. The premiums received were \$254,343, against \$189,095 in 1910, an increase of \$65,248. The claims were \$110,467, a proportion to premiums of 43.43 per cent. After making provision for all outstanding claims and other contingencies, there was a balance at the credit of profit and loss account of \$74,650.

As is generally known, the Canada Accident Assurance Company is affiliated with and has all its policies guaranteed by, the Commercial Union Assurance Company, Limited, the funds of which are upwards of \$115,000,000. That the results achieved are of so satisfactory a character must be a source of gratification to the officers of the company, upon whom the strength of its position reflects much credit.

#### WHERE CANADIAN LIFE COMPANIES GO.

Canadian life companies, like other Canadian financial organisations, have long since gone after business far beyond the confines of the Dominion, ample as those are. The following is a list of the fields into which they have entered as at December, 1910. There is practically no part of the two hemispheres unrepresented in this list except eastern Europe and Australia.

CANADA LIFE—Illinois, Michigan, Minnesota, Ohio, Pennsylvania, Washington, Great Britain, Newfoundland, Bahamas.

CONFEDERATION LIFE—Great Britain and Ireland, Newfoundland, Mexico, Jamaica, Trinidad, Cuba, Canal Zone, Costa Rica.

FEDERAL LIFE—Straits Settlements, North China.

GREAT-WEST LIFE—North Dakota.

IMPERIAL LIFE—Newfoundland, British West Indies, Dutch Guiana, British Guiana, Costa Rica, Porto Rico.

MANUFACTURERS LIFE—Newfoundland, Great Britain and Ireland, Egypt, Transvaal, Cape Colony, India, Ceylon, Siam, Straits Settlements, Federated Malay States, Java, Sumatra, Hong-Kong, China (Treaty Ports), Philippine Islands, Japan, Bermuda, Barbados, Jamaica, Porto Rico, Trinidad, Cuba, Curacao, Grenada, Panama, Costa Rica, Dutch Guiana, British Honduras, Mexico, Santo Domingo, Pennsylvania, Illinois, Michigan, Ohio.

MUTUAL LIFE—Newfoundland.

NATIONAL LIFE—Bermuda, Trinidad.

NORTH AMERICAN LIFE—Illinois, Michigan, Pennsylvania, Washington, Barbados, Bermuda, West Indies, Newfoundland.

SUN LIFE—Great Britain, Newfoundland, Bermuda, Bahamas, West Indies, India, Burma, Ceylon, Straits Settlements, Egypt, Asia Minor, Hawaii, Maryland, Michigan, New Jersey, Pennsylvania, Virginia, Porto Rico, Philippine Islands, Cuba, China, Japan, Belgium, Chili, Mexico, Central America, Java, Columbia, Peru, Manchuria, Federated Malay States, British Guiana, Dutch Guiana, Siam.



# 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.**

**Geo. ALPH. DESJARDINS, Vice-President.**

**Hon. S. C. Wood.**

**S. F. Evans.**

**T. R. HUNSON.**

**J. H. HUSSEY, Manager.**

**Geo. J. Dale, Secy.**

**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

UNRIVALED 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**

**HALIFAX, 177 Hollis Street**

**WINNIPEG, 52 1/2 Main Street**



**CROWN LIFE INSURANCE COMPANY.**

The annual report of the Crown Life Insurance Company indicates that a further advance was made by this company during 1911. Both in new business and in the total volume of business in force at the end of the year very satisfactory gains have been made. The applications for new policies received in 1911 amounted to \$2,712,100, an increase of \$700,000 or 35 p.c. over 1910. New policies issued amounted to \$2,524,400. The total amount of insurance in force shows a gain of \$1,431,000 on the year, being at the close of 1911, \$7,683,279, and the directors in their report are able to state that not only in the quantity but in the quality of the business on the company's books, very substantial progress has been made.

Cash premiums during the year amounted to \$250,856, and receipts from other sources brought the company's income for the year up to \$321,055, a considerable gain upon 1910. The company's mortality experience was again favorable, and, as in previous years, the company's interest income was sufficient to meet the entire loss in death claims. As a result of the year's business, the assets of the company were increased by \$165,443 or by about 20 p.c. to \$1,027,058. The average rate of interest realised on the invested funds, including real estate, bonds and debentures, mortgages and policy loans was 6.71 per cent.

For the security of policyholders the company has a net reserve fund of \$805,765, an increase for the year of \$135,006, or over 20 p.c. The total security to policyholders is \$1,471,531.29. After making full provision for all liabilities on policyholders' account, the company's surplus, as the result of the year's operations, was increased to \$166,275.52. Those connected with the Crown Life have good reason to be satisfied with the progress made during 1911 under the general management of Mr. William Wallace.

**Reviews.**

**THE YEAR BOOK OF BRITISH COLUMBIA** (Coronation Edition), by R. E. Gosnell. King's Printer, Victoria, B.C. Price, \$1.15.

This new edition of the "Year Book of British Columbia," is, in reality, much more than a year book; it is more aptly described in its sub-title as a manual of information regarding the Pacific province. It is a compendium of facts of every kind, from geology to social conditions, and early history to financial statistics of the present day, and while the utility of a volume of this character can only be thoroughly tested by its daily use for purposes of reference, the first impression given by a perusal of these pages is that Mr. Gosnell has been successful in the "honest endeavor" he himself describes, to anticipate all reasonable enquiries regarding the present or the immediate past of British Columbia. In view of the interest abroad which is now being attracted to the Pacific province, this new manual should do exceedingly good work in the dissemination of information of a reliable character. As usual with the productions of the British Columbia Government, the illustrations form an excellent addition to this volume.

**LE CANADA ET LA FRANCE**, Published by the Chambre de Commerce Française, of Montreal.

To commemorate its silver anniversary, the Chambre de Commerce Française of Montreal, has pub-

lished a handsomely got up volume under the title of "Le Canada et la France." The excellent idea of the book is to strengthen the relations between the two countries—to make Canada and its wonderful opportunities better known and more fully appreciated in France, and France, with its vast fund of investment capital, better known and understood in Canada. The well arranged letterpress and illustrations seem well calculated to further these ends. Ten thousand copies of this publication are being distributed all over Europe and at a time like the present, when continental investors are becoming strongly impressed with the opportunities for investment in Canada, this distribution should have excellent results. Mr. Maurice Trembley, who has had the editorial responsibility of this publication, may be congratulated upon his work.

**THE LIFE AGENTS' MANUAL.**

A fresh supply of copies of the new edition of the LIFE AGENTS' MANUAL are now ready for delivery. The first impression having been exhausted, a reprinting had to be undertaken. The following shows the wealth of invaluable information for every life officer and life agent in the Dominion which the new MANUAL contains:—

**TABLE OF CONTENTS.**

Premium Rates for all Policies of all the Life Companies actively transacting business in Canada.

Copies of policies, 20 payments life plan, giving the guaranteed values, etc., at age 35.

Full Explanations of Policies.

**POLICY CONDITIONS.**

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

**RESERVE TABLES.**

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

**OTHER TABLES.**

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

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



The annual meeting of the Shawinigan Water & Power Company was held on Tuesday. The statement showed that the revenue from all sources for the year ended December 31, 1911, including the premium on the common stock issued during the year, amounted to \$1,349,715, and that, after making provision for charges, including interest, operation and maintenance, there remained a surplus of \$775,650. This was disposed of as follows:—Dividend of 1¼ per cent. for the year ending March 31, \$109,250; dividend 1¼ per cent. for quarter ending June 30, \$112,500; dividend 1¼ p.c. for quarter ending September 30, \$112,500; dividend 1¼ p.c. for quarter ending December 31, \$125,000; transferred to reserve and sinking fund, \$249,637; transferred to contingent fund, \$10,000; transferred to depreciation reserve, \$50,000; surplus, \$9,771.82.

. . . THE . . .

## London Assurance

**CORPORATION**  
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

Losses paid exceed \$235,000,000

### Royal Exchange Assurance

FOUNDED A. D. 1720

Head Office for Canada,  
ROYAL EXCHANGE BLDG.  
MONTREAL

ARTHUR HARRY, Manager



Head Office: Royal Exchange, London

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

### MOUNT ROYAL ASSURANCE COMPANY

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

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

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

## Phoenix of Hartford

Company

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

**J. W. Tatley, Manager.**  
MONTREAL.

Applications for Agencies Invited.

## The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS		\$557,885.95
RESERVE	\$195,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19
Surplus to Policy-holders		\$344,126.76

Head Office: 59 St. James St., Montreal

### THE CHRONICLE

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

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

## ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

Authorized Capital	\$1,000,000
Subscribed Capital	480,100

Deposited with the Dominion Government for the protection of Policyholders **\$2,916.87**

H. H. BECK, Manager

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

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$85,805,000</b>	<b>\$8,280,742</b>

FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
A. MACSIDER, Esq., Chairman    CHAS. F. SIM, Esq.  
G. N. MONCEL, Esq.    WM. McMASTER Esq.

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

"THE OLDEST SCOTTISH FIRE OFFICE"

# THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
112 ST. JAMES STREET  
Montreal

JOHN G. BORTHWICK,  
Canadian Manager.

**TWENTY YEARS' ADMINISTRATION OF THE METROPOLITAN LIFE.**

(Continued from page 247).

Moreover, in addition to all the activities which have been already summarised, the Metropolitan has during the twenty years revolutionised plans and policy provisions. These include the following:—

1. Increased benefits, immediate and ultimate, amounting in some cases to one hundred per cent.
2. The limitation of premium-paying periods, making the policies "paid-up."
3. The omission of restrictions as to cause of death (including suicide), occupation, military service, strict warranties.
4. Extension of grace period to thirteen weeks so far as to permit agents to revive directly by accepting premiums without formality of revival application or medical examination.
5. Non-forfeiture provisions, including paid-up, extended insurance and cash surrender privileges, ease of revival.
6. The payment of bonuses (a) in free credit of premiums for from five weeks on policies five years old to twenty-six weeks on policies over twenty years old and fifty-two weeks where the insured has passed the age of 75; and (b) additions to policies at death or maturity from five per cent. on policies five years old to thirty per cent. on policies thirty years old.
7. Making retroactive most of the liberal features of new policies, increased benefits and other concessions.
8. Lowering the premiums ten per cent. in cases where payments of premiums are made at the offices instead of to collectors and where insurances are offered in groups.
9. Adaptation of plans to all needs: short and long endowments, short and long limited periods of premium payments; policies becoming paid up at short periods converted by continuance of premium-paying to ever-shortening periods of endowments; annuities; deposit insurance—that is, single premium policies in small amounts.
10. Granting holders of policies over one year in force the right to vote for directors.

The expense of conducting industrial insurance in the Metropolitan has been decreased by 20 per cent., and the additions to the company's surplus out of the industrial insurance business have been reduced almost to vanishing point. Practically, all of this, says Mr. Fiske, has been done voluntarily and in advance of statutory requirement. At the same time, the income of the agents has increased 66 per cent. in the industrial department, in addition to which they have received opportunities to earn money in the ordinary department so that their total income has been doubled, while the salaries of the home office force have increased 50 p.c. and other advantages to them have been initiated.

**THE ORDINARY BRANCH.**

Practically the entire ordinary business of the company has been built up during the present administration. At the end of 1891, there was in force only \$3,767,882 of insurance, carrying \$125,278 of premiums and the issue for 1891 was less than \$200,000. The company has followed the practice of issuing none other than non-participating policies and its record of twenty years includes the following developments:—

1. A reduction of 18 points in the expense ratio (or nearly fifty per cent.)
2. Large reduction of premium rates.
3. A most remarkable improvement in mortality, evidencing unusual skill in selection. The mortality table has been brought so far below the American Experience table as to be even below the Compound Progressive table of the New York Life Insurance Company—which is the table of its own expected experience.
4. A remarkable variety in the plans of insurance offered, adapted to every need and desire of the insured.
5. Special Class policies. These are designed for sub-standard risks, and there is twenty-five and a half mil-

lions of dollars of insurance in force on risks which formerly would have been ineligible for insurance.

6. The Intermediate policies. The Intermediate Branch was started in 1896 to provide insurance for the industrial workers who could afford to pay annually or quarterly.

7. The Disability Clause. This is a provision offered to be attached to each regular Ordinary policy in force (provided insured has not passed 50), and to those hereafter issued, waiving further payment of premiums in the event of the insured becoming totally and permanently disabled before attaining age 60.

Mr. Haley Fiske's publication sets out in further detail and in chronological sequence the various steps which have been taken by the company during the twenty years. Enough, however, has here been said to show that the record is one of which the executive and staff of the company, whether in office or field, may be legitimately proud.

**CANADA'S SHARE OF THE TRADE OF THE UNITED KINGDOM.**

The values of the imports from Canada into the United Kingdom and of the exports and re-exports to the Dominion from the United Kingdom in 1910 and 1911 were, according to newly published British statistics, as follows: Imports in 1910, \$124,714,000; in 1911, \$119,657,000; exports of United Kingdom produce in 1910, \$95,574,000; in 1911, \$95,898,000; re-exports in 1910, \$14,448,000; in 1911, \$14,628,000. There was thus, in 1911, a small decrease in imports, accompanied by small increases in exports and re-exports. The decrease in imports was chiefly due to reduced quantities and lower prices of meat.

Among the principal articles included in the totals for 1911 were the following imports:

Wheat . . . . .	\$28,413,000
Wheat meal and flour . . . . .	8,610,000
Bacon and hams . . . . .	9,689,000
Cheese . . . . .	22,333,000
Canned salmon and lobsters . . . . .	4,403,000
Apples, raw . . . . .	3,914,000
Wood, sawn or split, planed or dressed . . . . .	14,350,000

Exports of United Kingdom produce included:

Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts of trade and navigation) . . . . .	\$7,683,000
Cotton piece goods . . . . .	7,008,000
Woolen and worsted tissues (including carpets and carpet rugs) . . . . .	13,385,000

In spite of labor disturbances throughout the year and the interruption of business during the Coronation holidays, the values of merchandise imported into and exported from the United Kingdom in 1911 exceeded those of 1910—the highest previously recorded.

Imports were valued at \$3,311,000,000, an increase of \$11,200,000, or 0.3 per cent., and exports of United Kingdom produce at \$2,210,000,000, an increase of \$116,300,000, or 5.5 p.c., and re-exports at \$500,000,000, a decrease of about \$5,000,000, or 1 p.c.

The financial statement of the Canada Cement Co., Ltd., for the year ended December 31, 1911, shows net profits of \$1,382,038. After meeting fixed charges and payment of dividends at the rate of 7 per cent. on the \$10,500,000 of preferred stock of the company, there remained out of net profits a surplus of \$278,808 on the year's operations. The surplus was equal to 2.06 p.c. on the outstanding common stock of \$13,500,000.

ASSETS OVER  
\$44,257,341

1911  
was a  
**RECORD YEAR**  
for the  
**CANADA LIFE**

BUSINESS IN FORCE  
\$135,615,253

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 MORRISSEY, 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.

**Scottish Union and National  
Insurance Co. of Edinburgh, Scotland**  
Established 1824

Capital,	\$30,000,000
Total Assets,	54,260,408
Deposited with Dominion Gov't,	276,000
Invested Assets in Canada,	3,091,681
NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.	
JAMES H. BREWSTER, Manager	
HEINRICH & EVANS, Resident Agents	Montreal
MEDLAND & SON, " "	Toronto
ALLAN, LANG & MILLAR, " "	Winnipeg



## Insurance: Fire, Life and Miscellaneous.

The Supreme Court of the United States has handed down a decision that death at the hands of the law voids all the life insurance policies of the criminal.

\* \* \* \*

The new superintendent of insurance in the State of New York in succession to Superintendent Hotchkiss, is Mr. William Temple Emmet, of New York, who assumed office yesterday.

\* \* \* \*

The LIFE AGENTS' MANUAL, containing premium rates, policies and applications of companies operating in Canada, has just been issued by THE CHRONICLE of Montreal. It is a well-compiled book, and, as stated on its title page, is indispensable to all interested in life insurance.—The Spectator, New York.

\* \* \* \*

A cable from London states that the directors of the Glasgow Assurance Corporation, Ltd., announce that it will go into voluntary liquidation. The Glasgow has for some time been burdened with a large, poor business and practically no reinsurance reserve. It is probable that the shareholders must pay a heavy assessment before it can clear up its policies in force and other outstanding liabilities.

\* \* \* \*

The Alberta Government has introduced a bill into the Provincial Legislature providing for the operation of private hail insurance companies in Alberta to succeed the unsatisfactory Government hail insurance policy that has existed heretofore. This legislation is in accordance with a resolution of the Associate Boards of Trade of southern Alberta (which represents practically all the Boards of Trade in the south country), passed at their annual meeting in December, memorializing the Government to pursue the same policy in reference to hail insurance as in the Provinces of Saskatchewan and Manitoba.

\* \* \* \*

The practise of insuring men's lives, which was at first considered to be as much a form of gambling as throwing dice for stakes, grew out of a fundamental need of human experience, and was in reality a blind groping after principles of supreme importance, socially, economically and politically of world-wide scope, and absolutely revolutionary in their character. Thus various causes combined to teach the necessity of a community of interest which would result in sharing the different hazards of life and gradually men began to perceive the fundamental truth upon which life insurance was founded. It is one of the products of civilization, which in turn has done more than many other agencies combined to raise the life of the community to a higher level, and advance the interests of civilization throughout the world.—Willard I. Hamilton, secretary of the Prudential of America.

\* \* \* \*

Some observations made by a gentleman writing life insurance in Hawaii, are reported in Prof. Edward A. Ross's "The Changing Chinese." This gentleman found the Japanese impressionable and easy to persuade, especially if they learned that other

Japanese were taking out policies. Tell one that his friend So-and-So has insured, and he promptly orders a bigger policy. But when a month later the policy arrives from the head office, his interest has cooled, and he will never take it unless he was required to make an advance payment. On the other hand, the Chinaman can be neither cajoled nor stampeded. He takes a sample policy home, studies it overnight, and is ready next day with his answer. If it is "Yes," he invariably refuses to make an advance payment on the ground that, as yet, he has received nothing of value. When the policy arrives he receipts for it, takes it home, and compares it line by line with the sample policy. The next day he is always ready with the premium.

\* \* \* \*

### STATEMENT OF TAXES OF FIRE INSURANCE COMPANIES PAID TO THE PROVINCE OF QUEBEC ON PREMIUMS RECEIVED IN THE PROVINCE FOR 1910.

(cents omitted)

	Gross Premiums	Return Premiums Cancelled & Re-Insurance	Premiums subject to Taxation	Amount of Tax
Acadia.	\$31,274	\$3,722	\$27,551	\$275
Aetna.	86,728	11,134	75,594	756
Alliance.	83,555	1,198	82,357	824
Anglo-American	35,550	6,650	28,900	289
Atlas.	137,122	19,068	118,054	1,181
British America.	120,657	22,851	97,806	978
Caledonian.	119,856	13,717	106,139	1,061
Commercial Union	211,899	30,853	181,045	1,810
Connecticut.	26,163	3,243	22,920	250
Dominion.	77,827	10,669	67,157	672
Equity.	41,599	4,152	37,447	374
Factories Ins.	39,788	14,684	16,104	250
Fidelity-Phenix.	73,626	11,041	59,585	596
General, Perth	43,296	9,159	34,137	341
German-American	62,316	10,746	51,570	516
Guardian.	352,818	41,262	311,556	3,116
Hartford.	133,134	14,403	118,731	1,187
Home, N.Y.	73,456	12,242	61,214	612
Ins. Co of N. A.	149,485	22,923	126,562	1,266
La Protection.	19,102	1,248	17,854	250
(Fraserville)				
Law Union & Rock.	34,697	4,252	30,445	304
Liv., Lon. & Globe.	390,997	86,585	304,413	3,044
London Assurance.	39,410	595	38,815	388
London & Lanc.	115,811	17,498	98,313	983
London Mutual.	56,199	15,449	40,750	807
Manitoba.	73,547	19,661	53,886	539
Montreal-Canada	88,048	21,829	66,219	662
Mount Royal.	237,059	26,003	211,056	2,111
North British.	312,013	13,707	298,306	2,983
Northern.	176,542	20,365	156,177	1,562
Norwich Union.	139,407	19,398	111,009	1,110
Ontario.	52,644	15,764	36,880	369
Pacific Coast.	5,830	1,237	4,593	250
Phenix of London.	293,845	59,354	234,492	2,344
Phenix of Hartford.	81,312	14,629	66,683	667
Provincial Mutual.	70,201	23,492	46,709	467
Quebec.	197,698	15,863	91,835	918
Queen.	164,616	25,597	139,019	1,390
Rimouski, Temiscouata, etc.				250
Rochester German.	27,594	3,617	23,977	250
Royal.	396,212	45,829	350,383	3,504
Scottish Union.	79,617	13,265	66,353	664
Stanstead and Sherbrooke.	36,974	7,086	29,887	299
Sterling, Quebec.	25,170	4,102	21,068	250
St. Paul F. & M.	19,027	3,358	15,668	250
Stratheona.	72,048	5,975	66,073	661
Sun of London.	109,923	14,437	86,486	865
Union of London.	170,586	28,582	142,004	1,420
Western.	176,891	22,885	154,006	1,540
Yorkshire.	64,815	8,000	56,815	568

# SEVENTH ANNUAL STATEMENT OF DOMINION TRUST COMPANY LIMITED

Ordinary General Meeting, Feb. 27th, 1912.

## REVENUE ACCOUNT.

	1911	1910
<b>To APPROPRIATIONS:—</b>		
Interest at 8 per cent. per annum on Capital—		
Paid up to June 30, 1911 (Dividend No. 7) . . . . .	\$29,118.20	
Paid up to Dec. 30, 1911 (Dividend No. 8) . . . . .	35,748.07	
	\$64,866.27	\$44,299.57
Transfer to Reserve . . . . .	131,441.90	92,784.67
To Balance carried to Balance Sheet . . . . .	13,992.38	6,749.88
	<b>\$210,300.55</b>	<b>\$143,834.12</b>
<b>By BALANCE brought forward from previous year..</b>	<b>\$ 6,749.88</b>	<b>\$ 6,839.22</b>
<b>By NET REVENUE, including Interest on Investments,</b>		
<b>after deducting General Expenses and Interest on</b>		
<b>Depositors' Accounts . . . . .</b>	<b>203,550.67</b>	<b>136,974.90</b>
	<b>\$210,300.55</b>	<b>\$143,834.12</b>

### To Shareholders:—

### LIABILITIES.

Capital—			
Authorized . . . . .	\$5,000,000.00		\$2,000,000.00
Subscribed . . . . .	2,250,000.00		1,235,700.00
Paid up . . . . .	\$1,500,188.60		696,787.61
Reserve as at close of previous year . . . . .	\$225,000.00		100,000.00
Transferred from Profits . . . . .	131,441.90		92,784.67
Premiums on shares . . . . .	193,558.10		32,215.33
	550,000.00		675,468.30
Dividend payable January 15, 1912 (No. 8) . . . . .	35,748.07		44,299.57
Profit and Loss Balance . . . . .	13,992.38		6,749.88
	<b>\$2,099,929.05</b>		<b>\$972,837.06</b>
<b>To the Public:—</b>			
Deposits and uninvested Trust Funds . . . . .	\$586,226.02		\$348,493.98
Sundry Creditors . . . . .	89,242.28		231,470.86
	675,468.30		579,964.84
GUARANTEED FIRST MORTGAGE INVESTMENT RECEIPTS..	228,944.25		90,695.00
	<b>\$3,004,341.60</b>		<b>\$1,643,496.90</b>

There are CONTINGENT LIABILITIES, as Guarantor of Loans, Bonds and Investments, incurred in the ordinary course of business, for which the Company holds ample security as a protection against any possible loss.

### ASSETS.

PROPERTIES:—			
Safe Deposit Vault and Boxes . . . . .	\$41,624.81		\$35,645.55
Furniture, Fittings and Sundries . . . . .	30,957.99		20,425.57
	\$ 72,582.80		\$ 56,071.12
INVESTMENTS:—			
Municipal and other Bonds and Shares . . . . .	\$623,286.99		\$816,400.00
Mortgages and Secured Loans . . . . .	1,723,420.49		425,583.80
	2,346,707.48		1,241,983.80
SUNDRY DEBTORS, including Advances to Estates . . . . .	230,072.42		145,094.81
CASH IN HAND and in BANKS . . . . .	126,034.65		109,652.17
GUARANTEED FIRST MORTGAGE INVESTMENT SECURITIES	228,944.25		90,695.00
	<b>\$3,004,341.60</b>		<b>\$1,643,496.90</b>

(Signed) **WM. H. P. CLUBE, President.**  
**W. R. ARNOLD, Managing Director.**  
**E. P. MILLER, Secretary-Treasurer.**

### AUDITORS' REPORT.

We have audited the Books and Accounts of the Dominion Trust Company, Limited, at the Head Office in Vancouver, and at the Branch Offices in New Westminster, Victoria and Nanaimo, and the returns from the other Branch Offices at Calgary, Regina, and London, England.

We have examined the securities, which are in order, and we report to the Shareholders that in our opinion the above Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of the information and explanations given to us, and as shown by the books of the Company.

We have obtained from the Officers of the Company all the information and explanations we have required.

(Signed) **RIDDELL, STEAD, HODGES & WINTER,**  
Chartered Accountants.

Vancouver, B.C., January 22, 1912.

(This Company operates in Montreal under the name of DOMINION OF CANADA TRUSTS CO.)

## The Canadian Fire Record.

LIVERPOOL, N.S.—Residence of A. Anderson destroyed, February 17.

HAMPSTEAD, N.B.—Residence of John McDonald, Hibernia, destroyed, February 13, with contents. Small insurance.

WOLFVILLE, N.S.—Residence of Captain H. S. Taylor, destroyed, February 13. Loss, \$3,000. Originated from furnace.

WINDSOR, ONT.—Boat Nevada, owned by Noah & Wolfe, burned above Amherstburg, February 19. Fire started in after cabin.

MOUNT FOREST, ONT.—Martin's Oatmeal Mill, used as a storehouse for grain by T. Ellis, destroyed, February 17. Originated in kilns.

GUELPH, ONT.—Biological building at Guelph Agricultural College damaged, February 13. Loss about \$1,000 covered by insurance. Supposed origin, electric wiring.

KINGSTON, ONT.—House of Cornelius Jones, Princess street, destroyed, February 13. Origin, flying head of match ignited paper. No insurance. Steamer Saginaw slightly damaged, February 19.

MONTREAL.—Premises of F. Thompson & Co., manufacturers of electric motors, 326 Craig street west, damaged, February 20. Supposed origin, hot ashes. Loss about \$10,000, partly covered by insurance.

ST. STEPHEN, N.B.—H. B. Giberson's variety store on Water street, damaged, February 12. Stock a total loss, insured; damage to building, \$500. Supposed origin, light and inflammable goods too near the stove.

SHOAL LAKE, MAN.—Fire which began in C. R. Martin's bakery, January 18, destroyed this, Eakins & Griffin's building and hardware stock, M. C. Markle's law office, George Squire's block, and L. Cann, occupier of this block, lost most of his furniture and a large portion of his confectionery stock. Total loss, about \$25,000.

BOWMANVILLE, ONT.—Fire in the rear of A. Tait's grocery, and Rice & Co.'s hardware store, damaged these buildings and also the following:—Dr. A. Beith's surgery, Dr. J. C. Devitt's dental parlors, R. M. Mitchell's drug store, F. R. Foley's shoe store, the Mason Company's block and the Anderson Clothing Company's store.

NEW GLASGOW, N.S.—Block of wooden buildings, Provost street, property of Raymond David, destroyed, February 11. Those burned out are the Misses Wright, restaurant and residence; the Singer Sewing Machine Co., McMullin's restaurant and residence, and D. S. Fraser, boots and shoes. Supposed origin, heating pipe. Loss \$20,000.

SYDNEY, N.S.—The Unique Theatre, a moving picture house owned by F. Macdonald, city solicitor, and leased by Geo. C. Wambolt, destroyed January 11, together with the Sydney Hotel stables. Origin, film explosion. Building valued at \$2,500, partially insured. Belmont Hotel, North Sydney, partially destroyed, January 11. Origin, defective chimney.

ST. JOHN, N.B.—House of Mrs. M. E. Martin, 399 Union street, damaged, January 8. Fire started in lower flat, occupied by Mrs. J. F. McLaughlin, as the result of an attempt to thaw out water pipes. Insurance on house, Commercial Union, \$800, Atlas, \$500; on Mrs. Martin's furniture, Atlas, \$300; on Mrs. McLaughlin's furniture, Anglo-American, \$200.

## Personals.

Mr. R. G. Muirhead has become a partner in the firm of G. W. Farrell & Co., and Mr. D. B. Seely will also join this firm as a partner.

Mr. W. J. Sheppard has been appointed second vice-president of the Traders Bank of Canada, and Mr. James B. Tudhope, of Orillia, has been elected a new director.

The death is announced of Mr. Robert D. Edey, manager at Ottawa, of the New York Life. The deceased, who succumbed to pneumonia, was only 31 years of age.

The following Canadian members of the Metropolitan Life of New York's staff qualified in 1911 for membership of the \$100,000 club:—Mederic Monast, Quebec; Ernest R. Dame (Gen. Asst.), Calgary; Clark T. Botting, Winnipeg; Albert C. Gray, Peterboro; Neil Robin (Asst.), Peterboro; Henry Briggs, Toronto; Charles H. Schereyer (Asst.), Montreal; Orville B. Shortly, Ottawa. Forty-one qualified altogether.

## DEATH OF MR. JOHN L. BLAIKIE.

We regret to announce the death, at his Toronto residence on Monday, of Mr. John Lang Blaikie, president of the North American Life Assurance Company. Mr. Blaikie, who was in his eighty-ninth year, was only ill for a few days, a slight cold developing into pneumonia. The late Mr. Blaikie was among the most prominent of Toronto's financiers. Born in Scotland, he came to Toronto at the age of 35, where in company with the late Mr. William Alexander, he established the financial brokerage firm of Blaikie & Alexander. This firm's operations were widespread, and the partners were held in high esteem. During the fifty-four years of his residence in Toronto, Mr. Blaikie remained identified with the firm's business interests. At the time of his death Mr. Blaikie was president of the Canada Landed & National Investment Company, the North American Life Assurance Company, the Consumers' Gas Company, and a director of the Toronto General Trusts Corporation. In religious and philanthropic endeavor Mr. Blaikie was one of the foremost, and the news of his death has been received with much regret by all who came into contact with him or who were aware of the public-spirited character of his career.

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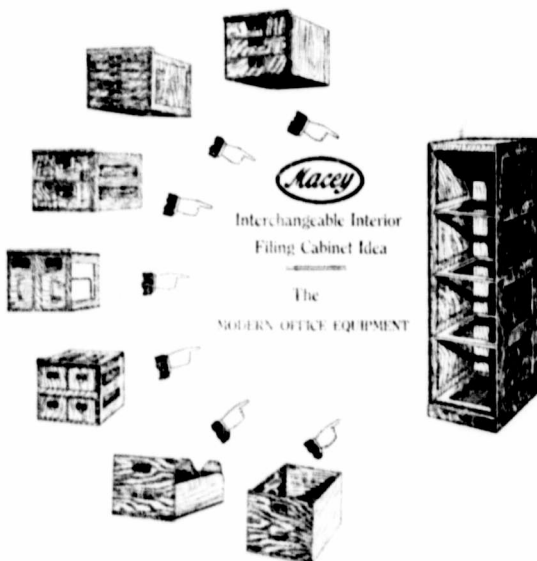
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WRITE FOR CATALOGUE M.



## Market and Financial Section

A branch of the Bank of Ottawa has been opened at the corner of Danforth and Logan Avenues, Toronto

\* \* \* \*

Failures in Canada last week, as reported by Messrs. R. G. Dun & Co., numbered 34 against 42 in the preceding week and 42 in the corresponding week of 1911.

\* \* \* \*

When asked yesterday for a statement regarding the rumored bank merger, Mr. H. V. Meredith, general manager of the Bank of Montreal, said: "So far as I know the Bank of Montreal has no intention at the present time to amalgamate with any bank."

\* \* \* \*

The Canadian Bank of Commerce has acquired a site on Ontario Street East, Maisonneuve, for the establishment of a new branch. Temporary quarters have been secured at 633 Ontario street east, where the bank expects to be open for business about April 1.

\* \* \* \*

The Eastern Townships Bank has declared a dividend for the two months, January 1st to February 20th, covering the period between the dividend for the last quarter of 1911 and the absorption of the bank into the Canadian Bank of Commerce system. The dividend is at the usual rate of 9 per cent. per annum, and is payable March 25th to shareholders of record February 20th.

\* \* \* \*

The Northern Crown Bank reports profits for the year ended December 30 last, of \$285,694, the balance brought forward of \$170,649 making the total amount available on profit and loss account, \$456,343. The dividend payments absorb \$121,411, \$100,000 is transferred to reserve, \$15,000 written off bank premises, \$5,000 allocated to the officers' pension fund, the increased balance of \$214,932 being carried forward. The leading figures of the general statement, in comparison, with last year are as follows:—

	1911.	1910.
Capital	\$ 2,207,500	\$ 2,203,640
Res.	250,000	150,000
Deposits	13,893,461	11,977,590
Current Loans	13,191,879	11,761,445
Total Assets	18,878,610	17,064,791

\* \* \* \*

Mr. John Ross, president of the Quebec Bank, writes:—"With regard to the rumours which have appeared in the papers recently, in which the name of the Quebec Bank has been mentioned as about to be amalgamated with other banks, I beg most em-

phatically to state that these rumours are absolutely without any foundation, as far as the Quebec Bank is concerned."

\* \* \* \*

### RICHELIEU & ONTARIO'S ANNUAL STATEMENT.

The annual statement of the Richelieu & Ontario Navigation Co., just issued, shows an increase of \$118,228 in gross receipts, and of \$85,125 in net profit for the year 1911. Comparative figures for 1911 and 1910 are as follows:—

	1911.	1910.
Gross receipts	\$1,556,159	\$1,437,931
Operating expenses	1,050,289	1,016,233
Fixed charges, interest, etc.	57,629	58,582
Net profit	\$448,240	\$363,115
Increase	85,125	

Out of the net profits of the year the sum of \$271,572 was taken to pay dividends of 1½ per cent. in the first three-quarters of the year, and of 2 p.c. in the final quarter. The sum of \$30,000 was carried to insurance fund and \$92,883 was written off steamers, depreciation, etc. There remained a sum of \$47,785 to be added to surplus which on December 31 last stood at \$439,249, as compared with \$391,464 on December 31, 1910.

The assets of the company are given at \$7,352,045, of which \$4,774,396 is in steamers, real estate, etc., and \$1,507,956 in stocks and bonds of acquired companies. Under current assets is a sum of \$455,800 loaned out by the company.

\* \* \* \*

### DEVELOPMENTS IN WINNIPEG ELECTRIC.

In the year 1911 Winnipeg Railway's gross receipts were \$3,829,749, representing an increase over the previous year of \$545,408, or 16.61 per cent. The operating expenses were reduced to less than 50 p.c. of the earnings, or lower than any year since 1908. The surplus for the year after the payments of \$818,208 fixed charges and \$600,000 in dividends is \$420,573, and there is a balance at the credit of profit and loss of \$1,616,773. The net earnings increased by \$299,273, or 18.36 per cent. The following statement shows the company's record for 1911 and 1910:

	1911.	1910.
Gross receipts	\$ 3,829,749	\$ 3,284,342
Increase 1911 over 1910, 16.61 p.c.	545,408	
Operating expenses	1,900,967	1,654,834
Increase 1911 over 1910, 14.87 p.c.	246,134	
Operating expenses per cent. of earnings	49.64	50.39
Net earnings	1,928,782	1,629,508
Increase 1911 over 1910, 18.36 p.c.	299,273	
Net income p.c. of capital	18.51	15.58
Capital	6,000,000	6,000,000
Passengers carried	10,281,245	31,369,421
Increase 1911 over 1910	8,911,824	

## DOMINION BOND COMPANY, LIMITED

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Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:  
Merchants Bank Building.

# 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, February 22, 1912.

Business fell to a very low ebb in this week's market and the trading was listless and without character. The heavy tendency was reflected in somewhat lower quotations throughout the lists, and prices in no case were changed very much. The exception was of Quebec Railway, which closes four points down with 50 bid. Transactions for the week only involved a broken lot of 7 shares. Crown Reserve came into prominence towards the close of the week, and is up 9c., and the trading involved some 5,500 shares. R. & O. which is now selling X. D. 2 per cent., was the most active stock, followed by Dominion Steel Corporation and Montreal Power, the latter closing up almost a point, while Dominion Steel Corporation is unchanged from the price prevailing last week. C. P. R. and Soo common were not prominent, and Shawinigan was the only other stock, besides those before mentioned, in which the trading involved over 1,000 shares. The Curb stocks came in for a good share of attention and improved in price, especially Spanish River Common and Canadian Power Bonds and Wayagmack bonds. Montreal Tramway debentures were also firm. The outlook is for a featureless market in the near future. Money conditions remain the same and the Bank of England rate was unchanged.

#### MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5/8%	5-5/8%	5 1/2-6%
" " in Toronto....	5-5/8%	5-5/8%	5 1/2-6%
" " in New York....	2 1/2%	2 1/2%	2 1/2%
" " in London....	3 1/2%	3 3/4%	2 3/4%
Bank of England rate....	7 1/2%	7 1/2%	8 1/2%
Consols .....	9 1/4	9 1/4	9 1/4
Demand Sterling.....	9 1/4	9 1/4	8 1/4
Sixty days' sight Sterling..	9 1/4	9 1/4	8 1/4

#### QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3 3/4	3 1/2	3 3/4	3 1/2	2 1/2	3
Berlin.....	3 1/2	5	3 1/2	5	3 1/2	4
Amsterdam....	3 1/2	4	3 1/2	4	3 1/2	3 1/2
Vienna.....	4 1/2	5	4 1/2	5	4	4 1/2
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.	Sales		Closing bid.		Closing bid.		Net change
	Feb 15, 1912.	to day.	Feb 15, 1912.	to day.	Feb 15, 1912.	to day.	
Canadian Pacific.....	407	230 1/2	230	—	—	—	—
" Soo" Common.....	150	133	..	..	..	..	..
Detroit United.....	85	58 X.D.	..	..	..	..	..
Halifax Tram.....	10	150	..	..	..	..	..
Illinois Preferred.....	45	89 1/2	..	..	..	..	..
Montreal Street.....	70	226 1/2	..	..	..	..	..
Quebec Ry.....	7	54	50	..	..	..	..
Toronto Railway.....	104	..	133	..	..	..	..
Twin City.....	52	105	..	..	..	..	..
Richelieu & Ontario.....	2,335	121 1/2	119 1/2 X.D.	..	..	..	..
Can. Cement Com.....	575	28 1/2	28 1/2	..	..	..	..
Can. Cement Pfd.....	661	88 1/2	89	..	..	..	..
Dom. Iron Preferred.....	218	104	103	..	..	..	..
Dom. Iron Bonds.....	12,000	94 1/2	94 1/2	..	..	..	..
Dom. Steel Corp.....	1,923	59	59	..	..	..	..
East Can. P. & P.....	..	..	..	X.D.	..	..	..
Lake of the Woods Com...	30	133	..	..	..	..	..
Mackay Common.....	8	80 1/2	..	..	..	..	..
Mackay Preferred.....	150	..	..	..	..	..	..
Mexican Power.....	25	82 X.D.	..	X.D.	..	..	..
Montreal Power.....	1,797	189 1/2 X.D.	190 1/2	..	..	..	..
Nova Scotia Steel Com....	145	94 1/2	..	..	..	..	..
Ogilvie Com.....	..	125	124	..	..	..	..
Ottawa Power.....	347	151	151	..	..	..	..
Rio Light and Power.....	545	112 1/2	11 1/2	..	..	..	..
Shawinigan.....	1,277	126	..	..	..	..	..
Steel Co. of Can. Com.....	250	31 1/2	..	..	..	..	..
Can Convert'rs.....	..	34 1/2	34	..	..	..	..
Dom Textile Com.....	290	6 1/2	6 1/2	..	..	..	..
Dom. Textile Preferred.....	..	..	10 1/2	..	..	..	..
Penmans Common.....	26	56 1/2	..	..	..	..	..
Penmans Preferred.....	..	8 1/2	..	..	..	..	..
Crown Reserve.....	5,555	2.98	3.07	..	..	..	..

### Bank Statements.

#### BANK OF ENGLAND.

	Yesterday	Feb. 15, 1912	Feb. 23, 1911
Coin & Bullion	£35,938,657	£35,263,195	£38,001,000
Reserve	30,688,000	29,972,000	29,536,000
Res. to liab.	48.4 p.c	50.24 p.c.	51.86 p.c.
Circulation	26,785,000	27,766,000	27,100,000
Public Dep.	22,736,090	18,796,000	16,875,000
Other Dep.	15,151,000	30,552,000	40,049,000
Gov. securities	36,677,000	15,151,000	14,839,000
Other securities	..	36,074,000	30,712,000

#### NEW YORK ASSOCIATED BANKS.

	Feb. 17, 1912	Feb. 10, 1912	Feb. 18, 1911
Loans	\$1,418,852,000	\$1,426,091,000	\$1,322,972,500
Deposits	1,482,480,000	1,492,415,000	1,369,738,400
Circulation	50,733,000	50,808,000	46,383,300
Specie	325,445,000	331,896,000	301,852,600
Legal Tenders	79,819,000	80,551,000	74,172,900
Total Reserves	\$405,261,000	\$412,410,000	\$376,055,000
Reserves Req'd	370,620,000	373,193,750	340,152,100
Surplus	\$34,641,000	\$39,216,250	\$35,843,400
Ratio of R'srv's	27.5	27.5	27.7

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. 22, 1912	Week ending Feb. 15, 1912	Week ending Feb. 23, 1911	Week ending Feb. 21, 1910
Montreal	\$17,117,974	\$42,761,322	\$41,153,069	\$36,305,934
Toronto	37,414,750	30,078,622	30,794,218	26,393,515
Ottawa	4,531,935	3,808,780	5	3,211,113

#### Traffic Returns.

		CANADIAN PACIFIC RAILWAY.			
		1910.	1911.	1912.	Increase
Year to date.					
Jan. 31	\$6,007,000	\$5,650,000	\$7,201,000	\$1,551,000	
Week ending					Increase
Feb. 7	1,438,000	1,160,000	2,168,000	1,008,000	
14	1,450,000	1,589,000	1,982,000	333,000	
		GRAND TRUNK RAILWAY			
		1910.	1911.	1912.	Increase
Year to date.					
Jan. 31	\$3,152,992	\$3,381,239	\$3,422,286	41,047	
Week ending					Increase
Feb. 7	729,669	740,275	781,213	40,938	
14	719,889	749,091	777,236	28,145	
		CANADIAN NORTHERN RAILWAY.			
		1910.	1911.	1912.	Increase
Year to date.					
Jan. 31	\$792,200	\$822,600	\$1,228,100	405,500	
Week ending					Increase
Feb. 7	168,700	159,400	262,000	102,600	
14	189,300	203,900	276,900	73,000	
		TWIN CITY RAPID TRANSIT COMPANY.			
		1910.	1911.	1912.	Increase
Year to date.					
Jan. 31	\$577,647	\$609,212	\$629,204	\$19,992	
Week ending					Increase
Jan. 7	129,017	133,739	137,542	3,803	
" 14	130,746	138,720	141,453	2,738	
" 21	131,642	141,302	145,853	4,551	
" 28	136,242	139,451	140,351	8,900	
Feb. 7	134,051	139,872	143,970	4,098	
		HALIFAX ELECTRIC TRAMWAY COMPANY.			
		Railway Receipts.			
		1910.	1911.	1912.	Increase
Week ending					
Feb. 7	3,476	3,914	3,979	66	
14	3,438	3,565	3,897	332	
		HAVANA ELECTRIC RAILWAY Co.			
		1911.	1912.	Increase	
Week ending					
Feb. 4	\$50,476	\$47,174	\$47,292	\$3,292	
11	48,912	45,803	45,803	3,169	
18	47,048	45,994	45,994	1,054	
		DULUTH SUPERIOR TRACTION Co.			
		1910.	1911.	1912.	Increase
Jan. 7	\$18,518	\$18,905	\$19,380	\$475	
" 14	18,291	18,783	19,520	737	
" 21	18,568	19,239	20,018	779	
" 28	26,418	26,539	27,480	941	
Feb. 7	18,396	17,311	..	..	
		DETROIT UNITED RAILWAY.			
		1910.	1911.	1912.	Increase
Week ending					
Jan. 7	\$140,004	\$150,092	\$175,315	\$24,323	
" 14	13,624	154,714	164,972	10,258	
" 21	137,160	159,515	170,528	11,013	
" 28	2,5592	221,621	258,604	35,983	

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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, FEBRUARY 22nd, 1912

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent of net to paid up Capital	When Dividend payable.		
										Asked	Bid
British North America	216	145	243	4 82	7	4,866,666	4,866,666	2,652,333	54.0	April, October.	
Canadian Bank of Commerce	210	215	50	4 62	10	11,873,800	11,878,610	9,416,888	83.40	March, June, Sept., Dec.	
Dominion	232	100	100	5 17	12	4,975,700	4,818,637	5,218,637	120.75	Jan., April, July, October	
Eastern Townships	215	100	100	4 18	9	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October	
Hamilton	X D	100	100	.....	11	2,953,000	2,951,200	3,381,906	114.60	March, June, Sept., Dec.	
Hochelaga	X R	100	100	.....	9	2,914,100	2,707,790	2,650,000	95.82	March, June, Sept., Dec.	
Home Bank of Canada	100	100	100	.....	6	1,369,400	1,281,302	425,000	33.29	Feb., May, August, Nov.	
Imperial	100	100	100	.....	12	6,000,000	5,998,500	5,998,500	100.00	March, June, Sept., Dec.	
Internationale	100	100	100	.....	.....	10,000,000	1,116,720	.....	.....	.....	
Marchants Bank of Canada	X D X R	198	197	100	5 02	6,012,800	6,032,600	5,400,000	89.51	March, June, Sept., Dec.	
Metropolitan Bank	210	210	100	5 23	11	4,000,000	4,000,000	4,680,000	115.00	Jan., April, July, October	
Montreal	X D X R	249	240	100	4 01	15,578,000	15,539,730	15,000,000	96.88	March, June, Sept., Dec.	
Nationale	X D	125	100	5 69	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.	
New Brunswick	261	100	100	4 98	13	1,000,000	1,000,000	1,700,000	179.00	Jan., April, July, October	
Northern Crown Bank	276	276	100	5 06	14	2,207,500	2,207,500	2,400,000	111.32	January, July.	
Nova Scotia	276	276	100	5 23	11	4,000,000	3,980,420	7,182,225	187.54	Jan., April, July, October	
Ottawa	X D	267	100	5 11	7	3,500,000	3,500,000	4,000,000	114.8	March, June, Sept., Dec.	
Provincial Bank of Canada	188	100	100	5 05	7	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October	
Quebec	X D	188	100	5 05	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	233	232	100	5 14	12	7,501,400	6,993,500	7,878,180	112.72	Jan., April, July, October	
Standard	231	231	100	5 55	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, Aug, November	
Sterling	208	208	100	5 28	11	1,044,800	976,336	281,616	28.92	March, June, Sept., Dec.	
Toronto	X D	208	100	5 28	11	4,785,400	4,704,840	5,764,840	121.01	Jan., April, July, October	
Traders	143	100	100	5 50	8	4,387,500	4,354,500	2,560,000	57.41	March, June, Sept., Dec.	
Union Bank of Canada	X D	170	100	4 70	8	4,951,000	4,943,600	3,071,980	62.14	March, June, Sept., Dec.	
Vancouver	100	100	100	.....	5	1,169,000	775,823	.....	.....	.....	
Weyburn	100	100	100	.....	5	602,600	301,300	15,000	5.00	.....	
MISCELLANEOUS STOCKS											
Amal. Asbestos Com	100	100	100	.....	.....	8,125,000	8,125,000	.....	.....	Jan., April, July, October	
do Pref	100	100	100	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October	
Bell Telephone	147	100	100	5 42	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October	
Black Lake Asb. Com	100	100	100	.....	.....	2,999,400	2,999,400	.....	.....	.....	
do Pref	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....	
B. C. Packers Assn "A" pref	100	100	100	.....	.....	675,000	675,000	.....	.....	Cumulative.	
do "B" pref	100	100	100	.....	.....	722,500	522,500	.....	.....	do	
do Com	100	100	100	.....	.....	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.	
Canadian Pacific	230	229	100	4 34	7 + 3	180,000,000	180,000,000	.....	.....	April, October.	
Canadian Car Com	63	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October	
do Pfd	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October	
Canadian General Electric	29	281	100	.....	.....	5,440,000	5,292,736	.....	.....	.....	
do	89	86	100	7 79	7	13,500,000	13,500,000	.....	.....	.....	
do Pfd	89	86	100	7 79	7	10,500,000	10,500,000	.....	.....	Jan., April, July, October	
Can. Con. Rubber Com.	86	100	100	.....	.....	2,805,440	2,805,440	.....	.....	Jan., April, July, October	
do Pref	86	100	100	.....	.....	1,972,860	1,972,860	.....	.....	Jan., April, July, October	
Canadian Converters	37	100	100	.....	.....	1,733,500	1,733,500	.....	.....	Monthly.	
Crown Reserve	300	100	100	.....	.....	1,999,957	1,999,957	.....	.....	.....	
Detroit United Ry	58	57	100	8 62	5	12,500,000	12,500,000	.....	.....	February, August.	
Dominion Coal Preferred	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	.....	
Dominion Textile Co Com	67	66	100	7 46	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October	
do Pfd	102	101	100	6 86	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October	
Dominion Iron & Steel Pfd	104	100	100	6 73	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October	
Dominion Steel Corp.	59	59	100	6 70	4	31,598,600	31,598,600	.....	.....	Jan., April, July, October	
Dunith Superior Traction	100	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October	
Halifax Tramway Co	100	100	100	.....	.....	1,400,000	1,400,000	.....	.....	Initial Div.	
Halifax Electric Ry Com	100	100	100	.....	.....	7,463,703	7,463,703	.....	.....	Jan., April, July, October	
do Preferred	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October	
Illinois Trac. Pfd	100	100	100	.....	.....	6,304,600	6,304,600	.....	.....	Feb., May, August, Nov	
Kanabitsiquia Power	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	February, August.	
Laurentide Paper Com	164	100	100	3 65	6	2,705,000	2,705,000	.....	.....	Jan., April, July, October	
do Pfd	100	100	100	.....	.....	894,170	894,170	.....	.....	Apr. Oct. (\$10 Dividend)	
Lake of the Woods Mill. Co. Com X D	100	100	100	.....	.....	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.	
do Pfd X D	100	100	100	.....	.....	1,500,000	1,500,000	.....	.....	Jan., April, July, October	
Mackay Companies Com	100	100	100	.....	.....	41,380,400	41,380,400	.....	.....	Jan., April, July, October	
do Pfd	100	100	100	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October	
Mexican Light & Power Co	X D	100	100	.....	.....	13,585,000	13,585,000	.....	.....	May, November	
do Pfd	100	100	100	.....	.....	2,400,000	2,400,000	.....	.....	April, October	
Minn. St. Paul & S.S.M. Com	100	100	100	.....	.....	20,832,000	16,880,000	.....	.....	April, October	
do Pfd	100	100	100	.....	.....	10,416,000	8,400,000	.....	.....	March, June, Sept., Dec.	
Montreal Cotton Co.	100	100	100	.....	.....	3,800,000	3,800,000	.....	.....	.....	
Montreal Light, Ht. & Pwr. Co	90	90	100	4 17	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.	
Montreal Steel Works Com	100	100	100	.....	.....	700,000	700,000	.....	.....	January, July.	
do Pfd	100	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October	
Montreal Street Railway	100	100	100	.....	.....	10,080,000	10,080,000	.....	.....	Feb., May, August, Nov.	
Montreal Telegraph	40	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October	
Northern Ohio Traction Co.	59	58	100	3 36	2	9,900,000	9,900,000	.....	.....	March, June, Sept., Dec.	
N. Scotia Steel & Coal Co. Com	95	100	100	6 31	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October	
do Pfd	100	100	100	.....	.....	1,070,000	1,070,000	.....	.....	March, September.	
Ogilvie Flour Mills Com	124	125	100	6 25	8	2,900,000	2,900,000	.....	.....	March, June, Sept., Dec.	
do Pfd	X D	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb. May, August, Nov.	
Pennman's Ltd. Com	X D	100	100	.....	.....	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.	
do Pref	100	100	100	.....	.....	1,075,000	1,075,000	.....	.....	.....	
Quebec Ry. L. & P.	49	100	100	.....	.....	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.	
Rochelle & Ont. Nav. Co.	X D	119	119	100	6 68	8	3,130,000	3,132,000	.....	.....	.....
Rio de Janeiro	113	113	100	3 51	11	27,625,000	27,625,000	.....	.....	Jan., April, July, October	
Shawinigan Water & Power Co	127	127	100	4 69	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October	
So Paulo T.L. & P.	194	100	100	5 15	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October	
Toledo Kys & Light Co.	100	100	100	.....	.....	12,875,000	13,875,000	.....	.....	Jan., April, July, October	
Toronto Street Railway	100	100	100	.....	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October	
Tri-City Pfd.	100	100	100	.....	.....	2,820,200	2,820,200	.....	.....	Feb., May, August, Nov.	
Twin City Rapid Transit Co	100	100	100	.....	.....	20,100,000	20,100,000	.....	.....	Jan., April, July, October	
West India Electric	100	100	100	.....	.....	800,000	800,000	.....	.....	May, November	
Windsor Hotel	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	Jan., April, July, October	
Winnipeg Electric Railway Co	86	100	100	3 77	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October	

**P. S. ROSS & SONS**  
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# THE LONDON LIFE

## INSURANCE COMPANY

Head Office, - LONDON, CANADA

### SYNOPSIS OF ANNUAL REPORT FOR 1911

<b>NEW BUSINESS</b>	Applications for insurance amounting to <b>\$7,369,183.50</b> were accepted and policies issued therefor, an increase over 1910 of <b>\$1,189,042.00</b> . The amount of new business has doubled in three years' time.
<b>INSURANCE IN FORCE</b>	The insurance in force on the Company's books at the close of the year aggregated, after deducting all re-insurances, <b>\$20,237,984.88</b> , an increase of <b>\$3,442,591.83</b> for the year.
<b>INCOME</b>	The Net Premium and Interest Receipts of the year were, respectively, <b>\$762,187.61</b> and <b>\$196,997.61</b> , a total of <b>\$959,185.22</b> , an increase over the previous year of <b>\$117,091.90</b> .
<b>DISBURSEMENTS</b>	The payments to Policyholders or Heirs for Cash Profits, Surrender Values, Matured Endowments and Death Claims, aggregated <b>\$239,935.50</b> , a decrease from the previous year of <b>\$76,736.80</b> , due mainly to a decrease in the number of maturing Industrial Endowment Policies. The total disbursements amounted to <b>\$584,237.58</b> .
<b>ASSETS</b>	The Company's assets, consisting mainly of first mortgages on Real Estate, amount to <b>\$3,589,797.60</b> , an increase of <b>\$333,847.45</b> . All bonds, stocks and debentures are held at a valuation considerably below the prevailing market price. The rate of interest earned, without allowance for Head Office rental, was <b>6.46</b> per cent.
<b>LIABILITIES</b>	"Ordinary" Reserves on business issued previous to 1st January, 1910, computed on Hm. 3½ per cent. basis; on subsequent business On (5) 3 per cent. For "Industrial" business issued prior to 1st January, 1909, Combined Experience, 4 per cent., and for business issued subsequently, Farr's English Table No. 3, 3 per cent. The total reserve on all business in force amounts to <b>\$3,278,616.00</b> . The total liabilities, including Special Funds and all profits due or accruing at credit of policies, amount to <b>\$3,409,494.67</b> .
<b>SURPLUS</b>	The Surplus on Policyholders' Account amounts to <b>\$180,302.93</b> on the Company's exceptionally high standard. The reduction of the policy liabilities permitted under Sec. 42 of the Act, amounting to <b>\$56,151.00</b> , has not been taken advantage of in the statement.

### Synopsis of Financial Statement

#### REVENUE ACCOUNT.

RECEIPTS.	DISBURSEMENTS.
"Industrial" Premiums . . . . . \$389,941.61	Paid Policyholders or Heirs . . . . . \$239,935.00
"Ordinary" Premiums . . . . . 372,246.00	All Other Disbursements . . . . . 344,302.08
Interest on Investments . . . . . 196,997.61	Balance to Investment Account . . . . . 374,956.80
Other Receipts . . . . . 9.16	
<b>\$959,194.38</b>	<b>\$959,194.38</b>

#### BALANCE SHEET.

ASSETS.	LIABILITIES.
Mortgages, Debentures and Stocks . . . \$3,153,183.13	Reserve on Policies in Force . . . . . \$3,278,616.00
Loans on Policies and Other Invested Assets . . . . . 250,528.00	Accumulating and Accruing Profits . . . . . 46,231.11
Outstanding and Deferred Premiums . . . 88,956.99	Investment Reserve and Contingent Funds and other Liabilities . . . . . 84,647.56
Interest Due and Accrued . . . . . 97,129.48	Surplus on Policyholders' Account . . . . . 180,302.93
<b>\$3,589,797.60</b>	<b>\$3,589,797.60</b>

**JOHN G. RICHTER, F. A. S.**  
Manager and Secretary.

**JOHN McCLARY,**  
President.

Full report and any other information desired may be obtained from any Agent of the Company or by writing direct to the Head Office.



THE  
**CANADA ACCIDENT ASSURANCE CO.**

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

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**24th ANNUAL STATEMENT**

**FOR THE YEAR ENDED 31st DECEMBER, 1911**

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The net premium income during the year amounted to **\$254,343.56**, an increase of **\$65,248.11** compared with 1910.

The claims paid and outstanding for the year amount to **\$110,467.04**, the loss ratio being 43.43 p.c.

The balance at the credit of Profit and Loss Account, after making provision for outstanding claims and all other contingencies, is **\$74,650.96**

The surplus of Assets over all Liabilities, including Capital Stock, and after laying aside **\$87,650.70** for reserve of unearned premiums, amounts to **\$206,812.35**.

The accounts have been duly audited and certified to by Messrs. Riddell, Stead, Graham and Hutchison, Auditors, Montreal.

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Manager for Canada

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# CROWN LIFE INSURANCE COMPANY

## ANNUAL REPORT FOR 1911

The Directors have pleasure in submitting to the shareholders and policyholders of the Company the Eleventh Annual Report, for the year ending 31st December, 1911.

### NEW BUSINESS, \$2,712,100—INCREASE, \$700,000.

Very satisfactory gains have been made in new business and in the total volume of insurance in force at the end of the year. New applications received in 1911 amounted to \$2,712,100, an increase of \$700,000, or 35 per cent. over 1910. The new policies issued in 1911 amounted to \$2,524,400. Applications for \$101,000 were deferred and \$86,700 declined.

### INSURANCE IN FORCE, \$7,683,279—INCREASE, \$1,431,000.

At the end of the year the total amount of insurance in force was \$7,683,279, an increase of \$1,431,000 as compared with the total insurance in force at the close of 1910. This gain of nearly one and a half millions in insurance in force shows substantial results not only in the quantity but in the quality of the business on the Company's books.

### TOTAL INCOME, \$321,055.23.

The cash income of the Company from all sources for the year was \$293,882.44. Premiums paid in cash amounted to \$250,855.86, an increase of \$34,761.57 over the preceding year, while net premiums in course of collection and deferred amount to an additional \$66,904.58. Interest earnings on investments and interest due and accrued at the end of the year amounted to \$63,363.01.

### PAYMENTS TO POLICYHOLDERS, \$54,644.22.

The total payments to policyholders, including annuities, surrenders and death claims paid and awaiting proof, amount to \$54,644.22. The mortality experience was again favorable, the Company's interest income for the year being sufficient to meet the entire loss in death claims.

### TOTAL ASSETS, \$1,027,058.46.

The total assets of the Company at 31st December were \$1,027,058.46, an increase for the year of \$165,442.77, or about 20 per cent. The Company's policy of investment in first mortgages on improved farm and carefully selected city property, with a large margin of security and realizing good rates of interest was continued throughout the past year. Forty-one per cent. of the funds of the Company are now safely and profitably invested in such mortgages. The average rate of interest realized by the Company in 1911 on its invested funds, including real estate, bonds and debentures, mortgages and policy loans, was 6.71 per cent.

### RESERVE FUNDS FOR POLICYHOLDERS.

For the security of policyholders the Company has a net Reserve Fund of \$805,765, an increase for the year of \$135,006, or over 20 per cent., while the security to policyholders over and above this amounts to \$665,766.29, making the total security to policyholders \$1,471,531.29.

### INCREASE IN SURPLUS.

After making full provision for all liabilities on policyholders' account, the Company's surplus, as the result of the year's operations, was increased to \$166,275.52. The usual dividend, at the rate of 6 per cent. per annum upon the paid-up capital of the Company, was declared and paid to the shareholders during the past year.

### DIRECTORS AND OFFICERS.

G. T. SOMERS, Esq., President.  
 J. GOWANS KENT, Esq., First Vice-President.  
 H. M. MOWAT, K.C., Second Vice-President.  
 H. S. STRATHY, Esq., Chairman Executive Committee.

E. B. RYCKMAN, K.C.,  
 J. B. TUDHOPE, Esq.,  
 W. D. LUMMIS, Esq.,  
 WM. GEORGESON, Esq.,

H. MARKLAND MOLSON, Esq.,  
 R. L. McCORMACK, Esq.,  
 J. D. ORMSBY, Esq.,  
 F. R. McD. RUSSELL, Esq.

WILLIAM WALLACE, General Manager.  
 A. H. SELWYN MARKS, Secretary.  
 DR. H. T. MACHELL, L.R.C.P., Edin., Medical Director.

JNO. P. ORAM, Superintendent Eastern Agencies.      B. V. GOMERY, Provincial Manager.

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Here is our record.	1909	1910	1911
Policyholders Net Surplus	\$503,434	\$636,902	\$781,550
Assurance in Force	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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of Canada

Head Office - - - TORONTO.

Will be Issued in March.

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during the past year in every department of its business.

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

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

## A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

## CONTINENTAL LIFE CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building, TORONTO

## The Excelsior Life Insurance Co.

Established 1889

Head Office: Excelsior Life Building, TORONTO.

Insurance in Force, Dec. 31st, 1910 \$14,000,000.00  
Available Assets . . . . . 2,552,863.49

1910 was a BANNER YEAR

Yet for the first nine months of 1911

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

Security for Dependents. Satisfaction for Insurers.

Excellent opportunity for energetic field men to secure liberal permanent contracts.

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

## The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1910, \$708,408.66  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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



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

## THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.





# THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

## FIFTEENTH ANNUAL REPORT

To the Shareholders and Policyholders:—

The Directors submit with pleasure their report for the year ending December 31st, 1911, together with the financial statement of the affairs of the Company.

The business transacted during the year and the position of the Company at the end of the year have satisfied the expectations of the Directors.

The following points are of special interest:

1. The amount of Insurance written during the year was **\$1,933,945.00**. This is the largest amount written in any year, being **\$444,980.00** more than the previous year.
2. The amount of Insurance in force, December 31st, 1911, was **\$7,855,966.00**. This is an increase of **\$846,367.00**.
3. The total Assets now amount to the sum of **\$1,625,886.61**. This is an increase of **\$190,004.27**.
4. The Reserve for the security of policyholders now amounts to the sum of **\$1,088,288.47**. This is an increase of **\$156,456.70**.
5. The balance of Assets remaining amounts to the sum of **\$537,598.14**, being a Surplus of **\$58,694.61** after providing for paid-up Capital, the Reserve and all Liabilities including Dividends. This amount is a further security to policyholders and shareholders.
6. The Premium Income amounts to the sum of **\$281,127.31**.
7. The Income from Interest was **\$78,131.38**, and from all sources was **\$363,581.01**.

These results satisfy the Directors that the policy steadily pursued by them since the organization of the Company has been correct. A continuance of that policy will maintain the permanent and substantial success of the Company.

**JOHN MILNE,**  
Managing Director.

**T. H. PURDOM,**  
President.

### INCOME.

Cash on hand Jan. 1, 1911 . . . . .	\$ 65,113.49
Received on Capital Stock . . . . .	5,136.22
Received on Insurance Premiums . . . . .	281,182.46
Received on Interest . . . . .	78,131.38
Received on Premiums on Stock . . . . .	74.49
Received Profit on Securities sold . . . . .	4,044.06
Received Premiums held in suspense . . . . .	148.62

**\$433,830.72**

### EXPENDITURE.

Paid Death Claims . . . . .	\$ 27,800.00
Paid policyholders for Surrenders and Dividends . . . . .	12,060.90
Paid Salaries of Officials, Head and Branch Offices . . . . .	19,232.08
Paid Salaries and Commissions to Agents and Inspectors . . . . .	66,767.18
Paid Travelling Expenses of Head Office Officials and Inspectors . . . . .	4,658.80
Paid Medical fees . . . . .	6,573.20
Paid Taxes and Licenses . . . . .	3,680.47
Paid Rents, Head and Branch Offices . . . . .	4,738.59
Paid Stationery, Printing, Postage, Express, Exchange, Advertising, etc. . . . .	6,316.53
Paid Reinsurance Premiums . . . . .	5,378.10
Paid Investment, Collection, and other expenses . . . . .	3,495.90
Paid Dividends to Shareholders . . . . .	30,142.98

Total Business Expense . . . . .	\$190,844.73
Increased Investments . . . . .	173,559.33
Cash in Banks and Office . . . . .	69,426.66

**\$433,830.72**

### ASSETS.

Investments in Real Estate Mortgages . . . . .	\$969,974.99
Investments in Bonds, Debentures and Stocks . . . . .	338,303.60
Loans on Company's Policies . . . . .	126,536.47
Appreciation in Securities held . . . . .	5,146.25
Premium Notes, Premiums under Collection and Premiums deferred . . . . .	82,014.85
(For which Reserves are placed in the Liabilities).	
Furniture and Fixtures in Head and Branch Offices . . . . .	5,725.27
Interest accrued and due . . . . .	28,758.52
Cash in Banks and Head Office . . . . .	69,426.66

Total Assets . . . . . **\$1,625,886.61**

### LIABILITIES.

Net Insurance Reserve . . . . .	\$1,088,288.47
Death Claims unpaid . . . . .	5,150.00
Premium Suspense Account . . . . .	209.47
Half-Yearly Dividends due Jan. 1, 1912 . . . . .	13,771.68

Total Liabilities exclusive of Stock . . . . . **\$1,107,410.62**  
 Surplus for benefit of Policyholders . . . . . **\$518,475.99**

Capital Stock . . . . . \$459,781.23  
 Surplus over capital stock and all Liabilities . . . . . 58,694.61

**\$1,625,886.61**

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