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THE KING MAY VISIT CANADA.

IT is believed in London that His Majesty will come to Canada in 1914, and may open the National Transcontinental Railway. The hope will be general throughout the Dominion, that the impression is well-founded. Canada has been visited more than once by princes, who have afterwards ascended the throne, but this will be the first time that the country has been visited by the monarch actually reigning. That the King will receive a most enthusiastic welcome goes without saying.

NEW YEAR HONOURS. MOST Canadians will join in hearty congratulations to the Right Honourable Robert Laird Borden, P.C., Sir Thomas Skinner, Bart., Sir John Gibson, K.C.M.G., Sir Joseph Pope, K.C.M.G., Sir Edmund Osler, Sir Rodolphe Forget and Mr. Thomas Cooper Beville, C.M.G., upon the well earned honours bestowed upon them.

TAFT AND ROOSEVELT.

IT is announced on what appears to be good authority, that President Taft has declared his intention of being a candidate for the Republican nomination for the presidency. Colonel Roosevelt is keeping his own counsel, but is evidently out for the nomination.

PRINCE EDWARD ISLAND ELECTIONS.

THE Conservative tide is still running high in Canada, and there are some signs that it is flowing in the United Kingdom. In the elections for the Prince Edward Island Legislature held on Wednesday, twenty-eight Conservatives were elected, and two Liberals.

A LUCKY ESCAPE.

THE French Government is to be congratulated upon its good sense in forbidding Captain Lux to accept any popular demonstrations in honour of his escape from a German fortress. It is quite natural that the German people should feel a little irritation over the incident, although the captain

is not to be blamed for taking his liberty when he got the chance; nor are his friends to be blamed for helping him. But it is particularly undesirable to do anything to intensify hostile feeling in the midst of a general election campaign, when natural prejudice is easily aroused and the temptation to appeal to it is exceptionally strong.

PLAGIARISM.

THE CHRONICLE has for the last twenty-six years, annually compiled a table, showing the interest earnings of the life companies operating in Canada. Accompanying this table has been an editorial explaining the manner in which the statistics were compiled. This compilation involves a great deal of trouble and expense, but we have refused to supply a leaflet giving these interest earnings without the explanatory editorial. A Western contemporary, the Manitoba Free Press, publishes part of the table this year without so much as mentioning the source from which it obtained the figures. It would have been more honest, and the statistics would have been regarded as much more authoritative, if the table had been credited to THE CHRONICLE.

COLONEL HUGHES AND THE CADETS.

THE new Minister of Militia is evidently in earnest in his desire to encourage the cadet movement in Canada. The Militia Orders issued on Wednesday announce that cadet corps lieutenants of three years' standing, may attend a military school of instruction to obtain the rank of captain. A cadet instructor after five years' service, as such, may be promoted to a captaincy. To school teachers holding instructor's certificates \$1.00 per cadet will be paid up to a maximum of 50, over 50 the remuneration will be 75 cents per cadet, and over 100, fifty cents each.

Colonel Hughes has the right idea. We cannot imagine anything better calculated to promote patriotic feeling among the rising generation than the systematic development of the military spirit, and nothing will do this more effectually than early association with the defensive forces of the country. That the system will tend to make our militia recruits more effective is also self-evident.

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Prominent Topics.

German Millionaires. There are no such extremes of wealth and poverty in Germany as in the United States. The seven greatest fortunes in the German Empire range from \$45,000,000 to \$17,000,000. There are many millionaires in the country, but anybody with a million marks—\$250,000—is a millionaire and they "don't call that rich in the United States."

Death of Alfred Tennyson Dickens. The sudden death of Mr. Alfred Tennyson Dickens just at the commencement of the Dickens Centennial Year, when the whole English-speaking world is making elaborate preparations to honour his distinguished father's memory, is a pathetic incident. Of all the modern writers there has been none who came closer to the hearts of the people of England than Charles Dickens.

Forgery Insurance. The failure of the Albion National Bank of Albion, Mich., is attributed to its being the victim of forged notes to the amount of \$144,098. The total amount of the losses to the American banks in 1911 through forged notes and drafts is estimated at \$15,000,000. Consequently, the companies issuing forgery insurance are adopting more stringent regulations. The chief restriction now imposed is that the bank insured shall not open an account with any one not known personally to an officer or director, or whose integrity is not upheld by a depositor. A favorite method of forgers recently has been to deposit a bogus check, apparently certified, on a bank remote from the depository, and to withdraw the money two or three days later or before the check was found to be a forgery.

Mr. W. S. Jopling: New Appointment. The announcement by Mr. James McGregor, Canadian manager of the Commercial Union Assurance Company, that Mr. Walter Stanley Jopling, Superintendent of Agencies, has been appointed assistant manager, will be received with general satisfaction by the Canadian insurance fraternity. Mr. Jopling possesses an enviable record of service with the Commercial Union, with whom he first became associated at Toronto, so far back as 1879. Ten years later, he was transferred to Montreal, serving for nine years as chief inspector and being promoted to the position of superintendent of agencies four years ago. The present further promotion comes as a fitting compliment for these many years of loyal and faithful service to the company. As popular among fire insurance men generally as he is respected by his co-workers of the Commercial Union, Mr. Jopling will be the recipient of the heartiest of congratulations upon his promotion, coupled with the warmest good wishes for the

success, which his friends are certain he will make, in his new position.

World's Production of Gold.

The director of the United States Mint makes a preliminary estimate upon the world's production of gold in 1911, as \$466,700,000, or a gain of about \$12,000,000. The Transvaal increased its output by about \$14,000,000 and other African fields gained \$2,000,000. On the other hand, Australasia showed a continuance of the decline which has been persistent since 1907, the loss in 1911 being about \$4,000,000. The production of North America was about the same as in 1910. These three geographic divisions produced nearly \$400,000,000 and the gains and losses in other producing countries probably about offset each other. Australasia has fallen from \$89,210,100 in 1903 to \$62,000,000.

Although gold production continues to increase, the increase was at a diminishing rate, and the director expresses the opinion that there is nothing in the present outlook to indicate a repetition of the phenomenal gains that were made between 1890 and 1899 and between 1901 and 1908.

Pulp Export. Canada's export trade of wood pulp is increasing annually and during 1910 amounted in value to \$7,700,000, according to information furnished to the Dominion Forestry Branch by the Department of Trade and Commerce. The 329,000 tons of pulp exported was an increase of 48,000 over the amount shipped in 1909. Wood pulp exportations in 1910 amounted to seventy per cent. of the total produced in Canada, whereas in 1909 the proportion was only sixty-three per cent. Eighty-eight per cent. of the export was mechanical pulp, and the remaining twelve per cent. was chemical pulp. During 1910, over three-quarters of the pulp exported went to the United States, while shipments to nearly all other countries decreased. The United Kingdom takes most of the remaining one-quarter, although exports to these countries have fallen off greatly. Particularly is this so with chemical pulp, not one-seventh the amount being shipped in 1910 as in 1909. The average value per ton of the pulp exported in 1909 was \$14.67 for the mechanical and \$36.35 for the chemical pulp. This is a combined average of \$17.31 or 14 cents less per ton than for the previous year. The prices paid to Canadian exporters by the various importing countries were per ton for mechanical pulp: United States \$16.09 or exactly the same as in 1909 and United Kingdom \$15.78 or \$5.52 more. For chemical pulp, the amounts paid were; United States, \$36.32 per ton, and United Kingdom, \$41.60 per ton.

The Trappist Monastery at St. Norbert, Man., was destroyed by fire on Tuesday night. The loss is \$25,000 with insurance of \$6,000 only.

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The Transfer Books will be closed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board,
 D. R. WILKIE, General Manager.
 Toronto, 27th December, 1911.

The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, JANUARY 5, 1912.

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THE GENERAL FINANCIAL SITUATION.

As expected the money markets in the great international centres showed signs of relaxing tendency in the opening week of the new year. In London money grew sensibly easier with the release of dividends and bank "window-dressing funds." Call money is quoted 2 to 2½; short bills are 3¾; and three months' bills, 3½. At Paris the market rate for discounts is 3¾ p.c.; and at Berlin it fell to 3¼. The great banks of Europe maintained in force the official rates heretofore quoted by them, viz.: Bank of England, 4 p.c.; Bank of France, 3½ p.c.; Imperial Bank of Germany, 5 p.c.

Some of the foremost experts in London are of the opinion that, barring grave political disturbances, the British centre will offer a satisfactory market for issues of new securities. The ground is generally taken, however, that borrowers will be required to pay slightly higher rates of interest than those prevailing in 1911. This circumstance of London's preserving a receptive attitude towards new security

flotations, is of great importance to Canada. It is to be hoped that the lock-out of cotton-mill employees in Lancashire will not develop into a factor seriously affecting the London market. Apparently it is high time for some check upon the aggressiveness of union labor in England. If the employing interests do not make a stand at some point the ability of the English industrial concerns to hold the foreign markets will be lessened.

While the turn of the year brought some relief to Berlin's harassed market, it is as yet not clear whether or not the stringency will reappear. Much depends on the attitude of the French bankers. It is not considered probable that the funds lent to Germany by New York will be allowed to remain in Berlin indefinitely. The banking system of the United States is very wasteful in its operation; and it is not likely that the big American republic will figure as a lender to Europe when business on this side of the Atlantic picks up.

In New York, call loans are 3½ p.c.; sixty day loans 3¼ to 3½ p.c.; 90 days 3¼ to 3½; and six months, 3¾. The clearing house banks have effected a substantial increase of reserve. According to the Saturday statement, taking banks and trust companies, the loans increased \$18,000,000; but the huge accessions of cash, amounting to \$17,100,000, sufficed to bring about an increase of \$7,858,000 in the surplus reserve. It stands now at \$18,996,000. In the case of the banks alone the loan expansion was \$11,300,000, the cash gain was \$15,300,000 and the increase of surplus, \$7,845,000.

The new year opened with a display of confidence on the part of the speculative element. Also the general opinion is that the steel trade in the United States is definitely on the mend. Some good authorities take the view that the real trouble in the neighboring country in 1911 was the recurrence of liquidation left uncompleted after the panic of 1907. It is said that liquidation has now been thorough and complete, and that the circumstance may cause the securities markets to hold firm, or advance, in spite of the disturbing influence of the presidential election.

In Canada money rates are unchanged. Call loans in Montreal and Toronto are quoted 5 to 5½ p.c. as heretofore. It is not expected that the situation will undergo a marked change in the immediate future. Although the January dividend and interest disbursements of Canadian corporations, municipalities and government are said to now exceed \$33,000,000, it is to be remembered that a very large portion of these disbursements has to be remitted abroad, in other words the banks are obliged to provide sterling and New York exchange in order to remit the funds to their owners.

Since the big bank amalgamation was announced, near the close of 1911, it has formed the subject of

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 Port Hope
 Preston
 St. Catharines
 Sarnia
 Shelburne
 Stayner
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming
QUEBEC
 Montreal, 6 offices
 Maisonneuve
 Gaspe
 St. Lambert
 Coronation
 Lethbridge
 Mirror
B. COLUMBIA
 Vancouver, 2 offices
 N. Westminster
 Aldergrove
 Merrit
MANITOBA
 Winnipeg
 Benito
 Cartwright
 Pilot Mound
 Portage la Prie
 Rosburn
 Swan River
 Transcona
BRITISH COLUMBIA
 Bredonbury
 Churchbridge
 Colonsay
 Elstow
 Glenavon
 Kennedy
 Kipling
 Langenburg
 Montmartre
 Pelly
 Preeceville
 Springside
 Stechen
 Summerberry
 Vank
 Wolsley
 Yorkton

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

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

The Royal Bank of Canada

INCORPORATED 1869

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

LONDON, ENG.,
 Princes St., E. C.

NEW YORK,
 68 William Street.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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

102 BRANCHES 102

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

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

A Branch of this Bank has been established in London, England, at 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 - - - - - 104,696.38

HEAD OFFICE - - - - - TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

THE HOME BANK

Of Canada
 (Original Charter 1854)

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

Branches and Connections throughout Canada

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

JAMES MASON, General Manager

extended discussions. Not all of the comment is favorable to the scheme. Certain stockholders of the smaller bank, who reside in the Eastern Townships, have entered protest against the passing to Toronto of the control of their local institution. With this sentiment many persons in the counties south of the St. Lawrence will have strong sympathy. The sentiment is similar to that which was evoked when the proposition to have the Bank of New Brunswick swallowed up by the Bank of Montreal was announced.

Also, in mercantile circles in this city the amalgamation is not received with unanimous favor. Some of the merchants express themselves strongly against the idea that a few big banks should control the financial operations of the whole Dominion. When a weakling, or distressed institution is taken into cover by a stronger bank, usually the move is for the good of all classes; but the Eastern Townships is no weakling. It is a vigorous and healthy bank; and moreover, it is serving the country very efficiently. It is not likely that its usefulness will be increased through the transfer of its control to Toronto.

There are plenty of people, wishing well to the Canadian banks, who think the bankers would be wise to keep their ambition within bounds. As the numerous industrial combinations promise eventually to cause a vigorous assault upon the Canadian tariff, so the bank amalgamations have a tendency to make the privileges of the banks less secure.

MONTREAL'S FINANCIAL MARKETS DURING 1911.

The business of 1911 on the Montreal Stock Exchange was about the same as that of 1910. Shares sold during the year numbered 2,228,746 against 2,137,426 in 1910, and bonds showed a trifling falling-off, being \$5,062,250 in 1911 against \$6,115,480 in 1910. Taking the year as a whole the general tendency was for an advance in prices, and a comparative statement of the prices of many of the leading stocks during the twelve months which have just closed, shows that a large number of shareholders have excellent reason for congratulating themselves upon stock exchange events in 1911. Among the notable advances which have taken place attention may be called to that in Canadian Pacific shares, which have risen by 46 points from 194 $\frac{3}{4}$ to 240 $\frac{3}{4}$, and the almost sensational rise in Montreal Power from 141 $\frac{1}{8}$ to 192 $\frac{1}{4}$, a gain of more than 51 points. This with, possibly, the exception of the wonderful advance in Laurentide Paper shares, and the subsequent reorganisation of the company, has been the leading feature of 1911 on the Montreal Stock Exchange. In securities of a different type, there was a gain of over 30 points in Richelieu and Ontario Navigation common, an advance in Textile common from 62 to 88 $\frac{1}{4}$, and from 32 to 72 in British Columbia Packers common, while among other securities many substantial gains in prices were registered. The bulk of the trading was, as usual, in a com-

paratively few specialties, but numerous new stocks were quoted in the list during the year.

Among the bank stocks, the outstanding feature is, of course, the sensational rise in Eastern Townships in December, owing to the amalgamation with the Canadian Bank of Commerce. In other respects, the list shows considerable variation.

On another page appears a statistical statement of prices of the principal stocks dealt in on the Montreal Stock Exchange during 1911.

THE CANADIAN CIRCULATION OF AMERICAN MONEY.

In the current issue of the Journal of the Canadian Bankers' Association, Mr. R. B. McCarthy writes on the subject of the circulation of American money in Canada. The popular reason for the fact that Canadian money is only taken at a discount in the United States, while American money passes easily at par in the Dominion, that it is "only the unreasonableness and meanness of the Americans," Mr. McCarthy dismisses as the illusion of "unthinking people." The real reason for this phenomenon, Mr. McCarthy finds much deeper down:—

To illustrate, we will take two cases—a person presenting a single note, and one presenting a considerable number. Let us suppose a person presents a \$10.00 Canadian bill to a bank in Kentucky, and asks to have it changed. The banker would have to dispose of part of his cash—part of his lawful reserve—and in return for what? To him the \$10.00 bill is but a demand credit instrument payable in Canada; even his New York correspondent will not take it at par, for it is not payable in New York any more than it is in Kentucky. He has the choice of sending the single bill forward for collection or holding (and thereby losing interest thereon) until he collects enough for a shipment. Now take the case of a larger quantity, say \$1,000. Like the single bill, it is a dead loss to give the equivalent in American currency in exchange. The \$1,000 purchased is not bearing interest and will necessitate express charges to ship it to a Canadian correspondent, who would send in return a New York or Chicago draft, which, in its turn, would take several days longer to realize on. The American banker is, by the 10 per cent. prohibitory clause in the National Bank Act, prohibited from paying the notes out over the counter again; and by the same Act, they cannot be counted as part of the reserve required by law. Of course, if the larger amount is taken on deposit, the banker has some compensation for his outlay; but money that will only be taken on deposit, and then only if in large amounts, will never circulate on a par with currency payable always on demand.

WHAT HAPPENS IN CANADA.

Now, reversing the supposition, let us take two similar cases in Canada. Suppose a person presents \$10.00, or \$1,000, in American money at a Canadian bank. He will immediately be handed out the same amount of Canadian currency or given credit in full for the amount presented. The Canadian bank profits whether it gives cash or credit in exchange. This is easy to understand when we consider what actually happens in the exchange. The bank, in giving its own notes in exchange, gets a loan without interest, repayable, it is true on demand, and instead of lowering its cash reserves, it increases them. Unlike the American bank which sells part of its cash reserves for credit, the Canadian bank *sells its own credit* for credit which, at a slight expense, can be converted into cash.

Thus we see that, under existing conditions, while Canadian currency will always be at a discount in the States, their money will easily remain at par in this country and, indeed, could almost be taken profitably at a premium, if our circulation was very low.

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St

The Bank of Ottawa

Established in 1874

Capital Authorized - \$5,000,000

Capital Paid Up and Rest \$7,400,000

FOREIGN EXCHANGE

LETTERS OF CREDIT
FOREIGN DRAFTS
TELEGRAPHIC AND
CABLE TRANSFERS.

GEO. BURN,
CINERAL MANAGER

Montreal Trust Company

Incorporated 1889

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

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

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J. E. Aldred	T. J. Drummond	F. W. Ross
A. J. Brown, K.C.	F. P. Jones	W. B. Ross, K.C.
Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neill	F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - - - \$1,000,000

Board of Directors:

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PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSEMER	H. V. MEREDITH
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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., Montreal
Bank of Montreal Building.

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, . . . \$13,626,666
With power to increase to . . . 14,600,000
Paid-up Capital, . . . 2,676,666
Reserve Fund, . . . 1,376,357
Special Reserve Fund . . . 316,333

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

30 St. James Street, Montreal

The LIFE AGENTS' MANUAL

INVALUABLE INDISPENSABLE
in the Office in the field

NEW and GREATLY ENLARGED EDITION

Now Ready

Price, \$3.00

THE CHRONICLE - - - MONTREAL

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.

As to the general desirability of the circulation in Canada of American money, Mr. McCarthy expresses himself vigorously. "When we consider," he says, that every \$5, \$10, and \$20 American bill is displacing a Canadian banknote; when we consider that every \$1 and \$2 American bill is displacing a Canadian Government note; and when we consider that every American silver coin in circulation in this country is depriving our Government of a seigniorage that rightfully belongs to it, we see what an important subject this is. The amount in actual circulation here has never been calculated, or even estimated, but it must be enormous. The notes in circulation are in reality but a free loan to the American banks and Government on which they earn many thousands of dollars annually which rightfully belong to our own banks and Government. Up to the present little has been done to remedy this, and indeed nothing could be done unless it were by the concerted action of the Government and all the banks.

**SIMILARITY IN TRUST COMPANY TITLES:
CLEARING THE GROUND IN MONTREAL.**

Attention has frequently been drawn to the confusion occasioned the public by the similarity of names of different corporations doing business in Canada. This confusion usually works to the detriment of the larger company, and is particularly unfortunate where the institutions are Trust Companies, because the requirements of Canada are for stronger Trust Companies rather than for more of them.

As a case in point may be mentioned that of the Dominion Trust Company, Limited, of Vancouver—a company with a paid-up capital of \$1,450,000 and with a reserve of \$550,000.

This company had offices in many of the principal cities of Western Canada, as well as in London, England, but when, about a year and a half ago, it decided to do business in Eastern Canada, it found obstacles in the form of various existing companies of the same or similar names.

In Montreal they found a company operating under letters patent known as the Dominion Trust Company, and a Quebec Company under the same name; a company known as the Dominion of Canada Trust Corporation, a company known as the Dominion of Canada Trusts Company and an English company under the name of the Dominion Trust Company, as well as a company known as the Dominion of Canada Trusts Corporation, Limited, an English incorporation.

The Dominion Trust Company, Limited, of Vancouver, therefore, secured by purchase the charter of the Dominion of Canada Trusts Company and has since been operating in the Province of Quebec with offices in the Quebec Bank Building under that name.

Mr. W. R. Arnold, managing director of the Dominion Trust Company, Limited (Head Office, Vancouver, B.C.), has recently spent a month in Montreal clearing up the difficulties regarding these conflicting names and has succeeded in securing the consent of four of these companies to change their names or dispose of their charters to his company, so that in future the Dominion Trust Company, Limited, with Head Office at Vancouver will have the exclusive right to that name in all parts of Canada.

FIRE LOSSES DURING 1911.

The losses by fire in the United States and Canada during the twelve months ended December 31, 1911, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, aggregate about the same amount as in 1910. The figures for 1911 are \$234,337,250, as compared with \$234,470,650 charged against 1910. The continued high loss record on this continent is beginning to attract more attention from outside of insurance circles and during the year there has been much more interest shown by the general public in measures looking to the reduction of the appalling fire waste.

While 1911's fire losses were about the same as a year ago, the insurance losses have been somewhat heavier, says the Journal of Commerce, due to the greater proportion of insured property destroyed. The fire losses of 1910 included much loss occasioned by forest fires on property with little if any insurance, but in 1911's record this class of fires was much less numerous. Fire underwriters have long held that years of general business depression have resulted in larger fire losses, and the result of the past two years would tend to indicate that their contention is apparently warranted.

The fire losses in the United States and Canada during the past thirty-five years aggregate \$5,181,345,425, or an annual average of \$148,038,440. From the following table giving the losses by years during the past thirty-five years it will be seen that there has been a steady increase in the fire waste, and that, notwithstanding all the factors for the reduction of prevention of fire losses that have lately come into existence, the losses continue abnormally heavy.

1911	\$234,337,250	1893	\$156,445,875
1910	234,470,650	1892	151,516,000
1909	203,649,200	1891	143,764,000
1908	238,562,250	1890	108,993,700
1907	215,671,250	1889	123,046,800
1906	459,710,000	1888	110,885,600
1905	175,192,800	1887	120,283,000
1904	252,554,050	1886	104,924,700
1903	156,195,700	1885	102,818,700
1902	149,260,850	1884	110,008,600
1901	164,347,450	1883	110,149,000
1900	163,362,250	1882	84,505,000
1899	136,773,200	1881	81,280,000
1898	119,650,500	1880	74,643,400
1897	110,319,650	1879	77,763,700
1896	115,655,500	1878	64,315,900
1895	129,835,700	1877	68,265,800
1894	128,246,400		
Total for 35 years			\$5,181,345,425

The following table gives the losses by months during 1909, 1910 and 1911.

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,522,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
August	16,423,000	21,570,550	12,662,650
September	15,043,000	11,700,000	11,333,250
October	17,765,200	37,183,300	13,945,000
November	14,808,550	16,407,000	18,680,600
December	19,975,500	21,528,000	22,722,850

Tl for y'r. \$203,649,150 \$234,470,650 \$234,337,250

While there is no authentic record of all the outbreaks of fire in the United States, says the Journal of Commerce, it is generally known that the figures, if they could be presented, would serve as a monu-

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



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$7,855,660
 Uncalled Capital - 10,000,000
 Total - - \$51,335,660

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

G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

J. MCGREGOR, Manager.
 Canadian Branch.

ment to the carelessness of the nation. A carefully compiled record of the fires credited with causing a property loss of \$10,000 or over in each instance, shows that there were no less than 3,410 such fires during 1911. This compares with 3,225 fires in 1910 and 3,270 in 1909.

MR. W. B. MEIKLE'S VIEWS OF CANADIAN FIRE BUSINESS.

Mr. W. B. Meikle, general manager of the Western Assurance Company, of Toronto, contributes to the New York Journal of Commerce, a survey of the fire business of Canada during 1911. He states that the business can only show a year of meagre profit and to a number of companies an actual deficit and it would be difficult, he says, to find reasons for forecasting any improvement in the New Year. Moreover, he finds that the year has been burdened by increased expenses on the one hand and falling rates on the other.

Mr. Meikle comes to the conclusion that the value of insurable property destroyed by fire in Canada is proportionately much greater than in the United States and considers it evident that the insurance companies in the Dominion give rates closer to actual cost than are given in the United States. The fact that the normal loss average of the United States has during the past decade been increased by many serious conflagrations, including the San Francisco disaster of 1906, makes these points, in the writer's view, more strikingly apparent.

Regarding the question of fire prevention, Mr. Meikle makes the following observations:—

The insurance companies in Canada, through their associations, have done all within their power to reduce the fire waste, but in nearly every case they could only obtain results by bartering with the authorities for improvements in water supply or brigade equipment in return for a reduction in insurance rates. But the finest system of water supply, the most complete installation of hydrants in the streets and the most up-to-date fire brigade will never give the public any relief from the constant menace of conflagrations. Before such relief can be secured better building laws must be enforced by legislation in all the cities, towns and even villages throughout the Dominion. Recently the city authorities in London, Ont., demanded a reduction in insurance rates owing to improvements in water supply, but within a fortnight after the insurance companies had given a reduction that city had the most serious conflagration in its history. A fire broke out in a leading retail emporium and extended over seven large retail stores, causing an insurance loss of about \$500,000. It was found that the party walls between the buildings were of such indifferent construction and so thin that the falling of the burning roofs led to parts giving away and the flames spreading.

Must we wait for some dreadful holocaust to force the authorities and the public to recognize the fact that conditions in many parts of our large cities are just as bad as they were found to be after the terrible shirt-waist factory fire in New York in March last? It cannot be stated that any Governor General, any Premier—be he Dominion or Provincial—or any leading statesman has evinced any particular interest in awakening public bodies and the people to their obligations in making their towns safer against the great danger of destruction of property and human lives by fire and to reduce the enormous waste of \$20,000,000 of property annually.

Circulation of Dominion notes at November 30, reached the new high record of \$115,786,285, against \$104,730,606 at October 31.

Insurance in the United States.

(Exclusive New York Correspondence of The Chronicle.)

Conditions at the Turn of the Year: Life Companies Settling Down to Normal Basis: Not a Good Year for Fire Companies: Casualty Insurance Business in Chaotic Condition—Personal and Company Notes.

While space does not allow of a lengthy dissertation on the insurance situation in this city and country, it may be well to take a brief glance at conditions in the various branches of insurance as they have developed during the year up to the present time.

Life insurance, as we predicted, is rapidly settling down to a more normal basis and the companies have adapted themselves to the new restrictions placed about them by the laws passed in 1906. Many of the companies show larger writings for the year 1911, and together with the new companies started throughout the country, it is altogether likely that the old figure of one billion dollars of new business may be reached this year. This is the amount which was frequently written during the so-called "palmy" days of life insurance, before the investigation of 1905. One significant fact is the general increase in the dividend rate paid by the participating companies, and the only thing to fear is that this rate may be increased to too large an extent, so that future policyholders may be disappointed because the present ratio offered cannot be kept up.

FIRE BUSINESS.

The year has not been a good one for fire insurance, and yet the old and established companies, with their magnificent reserves well invested, will probably show a considerable increase in assets and surplus. With a few exceptions, it is hardly likely that much increase in premium income will be shown, because business conditions generally have been bad, and stocks of mercantile goods have been kept low on this account. Moreover, as we have before remarked, a number of the companies have decreased their lines in the congested districts of various cities, and this has had a tendency to reduce their income. This year, fortunately, there has not been so much hostile legislation as in previous years, particularly on the subject of State rate-making. There have, however, been some rulings by insurance departments which have adversely affected the companies, and which a number of them will stoutly resist.

CASUALTY BUSINESS CHAOTIC.

The Casualty Insurance business in almost all its lines, never was in a more unsatisfactory or chaotic condition. This is due to several causes, among them the great increase in competition, and the tendency of legislation and of insurance departments to take hold of the business, and practically strangle it by the growth of paternalism. The various laws looking to the regulation of workmen's compensation by the State, the rules surrounding liability underwriting, and other such matters have precipitated a general feeling of distrust and dissatisfaction. We cannot forget, moreover, the attack made upon the industrial health and accident companies by the State insurance departments last summer, from which they have not yet recovered, and which is still the glowing subject of discussion by companies of this class. Altogether, the year in casualty insurance has

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

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 D. E. HANNA
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W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE TORONTO

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

D. WEISMILLER,
 President and Managing Director

been entirely unsatisfactory, and the companies are hoping that circumstances will allow them to settle down to normal, and that they may be allowed to pursue their business again without so much disturbance from the State and from State authorities.

Notes.

A notable appointment is that of the great firm of Kelly and Fuller, as agents for the Metropolitan district of the Franklin Fire Insurance Company, of Philadelphia.



An important matter under discussion just at the present time, is that of the building code long ago recommended by leading fire underwriters in this city, but which is constantly opposed by certain political interests who are inclined to recommend changes which may be detrimental to the efficiency of the code.



The Equitable Life Assurance Society has established what is known as the "group" department, and has placed Mr. Wm. J. Graham in charge. The "group" department will give special attention to the insurance of members of corporations, and so far as possible, the employees, taking into account particularly the relationship between employer and the employed as a beneficiary.



The Metropolitan Life announces as a holiday gift, a bonus to industrial policyholders of \$5,700,000. Special benefits will be conferred upon those who have passed their 75th birthday.



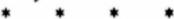
Following its policy of progress, the Globe Indemnity Company continues to enter other territory, having recently been admitted to Illinois and the District of Columbia.



A notable change in life insurance terminology is that of the Equitable Life. This company will drop the term "dividend," which it will hereafter call by the name of "refund."



To succeed the late Edward Rawlings, D. J. Tompkins has been elected president of the U. S. Guarantee Company, of this city.



A change of note in casualty insurance is the resignation of Wm. J. Gardner as vice-president and general manager of the Commercial Casualty Company, of Newark, to become assistant United States manager of the Ocean Accident, of London, on January 1.

QUERIST

New York, January 3, 1912.

CALENDARS FOR 1912.

Once again we have to acknowledge with cordial thanks the seasonable gifts of calendars which during the last few days have come to THE CHRONICLE office. As usual, they attain a very excellent artistic standard. The Canada Permanent Mortgage Corporation is, as in former years, well to the fore in this connection, with a reproduction of Emilio Vesarri's picture "In Old Pompeii." This reproduction of the dressing room of a beauty in the Roman Empire nineteen centuries ago is excellently done and will be valued by those who possess a copy. Messrs. Gault and Ewing are also prominent this

year with a reproduction of Florence Carlyle's "Girl with the Laughing Eyes," Miss Carlyle being a Canadian artist whose work is favorably known in the art centres of Europe as well as in Canada and the United States. Messrs. Putnam & McCrory, of Montreal, send another effective calendar by Frank Stick, entitled "A Fight to a Finish," the fight in question being between a fair fisher-woman and a salmon, and the Municipal Trust Company of Montreal are represented by a photogravure, "The Gilded Cage." The Federal Life are out with a striking design in which a knight in armour is the principal figure; the Eastern Townships Bank presents an artistic calendar in old gold while the Canada Life, the Nova Scotia Fire and the Law Union & Rock are represented by effective designs. The Guardian Assurance Company, the Missisquoi and Rouville Fire, the Continental Life, and the National Life also send clear and well produced calendars, and other appreciated contributions are from Messrs. Charles F. Dawson, Pemberton Smith, Morton, Phillips & Co., Charles B. Walsh & Co., and the Ledoux Carriage Company.

We have also to acknowledge the receipt from Messrs. Andrew Usher & Co., of Edinburgh, of a very useful blotter and diary, effectively illustrated with photographs of the principal sporting events of last year.

THE LIFE AGENTS' MANUAL NOW READY FOR DELIVERY.

Copies of the new edition of the LIFE AGENTS' MANUAL are now ready for delivery. This new edition—the fourteenth—has not only been thoroughly revised down to date, but its scope has been greatly enlarged. 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.
- Voidance 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 4 p.c.
- Om. 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 ..
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.

ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862

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

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

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.

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 Govern-
 ment for the protection of Policyholders 52,916.37

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 \$85,805,000
 Canadian Investments Over \$8,280,742
FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
 A. MACNIDER, Esq., Chairman CHAS. F. SISE, 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.

Insurance: Fire, Life and Miscellaneous.

Have you ordered your new LIFE AGENTS' MANUAL yet?

If not, better hurry up and get it.

The year 1911 will go down in underwriting history as having been a hard one for fire insurance companies, and more than one executive officer will breathe a sigh of profound relief when the 31st day of December shall have come to a close.—Insurance World, Pittsburg.

"La Prévoyance" Insurance Company of Montreal, will apply to the Quebec Legislature, at its next session, to amend its charter and, *inter alia*, apply for the following powers: (a) To increase the capital of the company to bring it up to one million with power to increase it in the future subject to the authorization of the shareholders; (b) After having compiled with the conditions imposed by the act, to undertake life insurance.

Unfortunately, the ignorant legislator is still in evidence in attacks upon the business—the man who "means well but don't know any better"—the man who knows no difference between a net valuation and a gross deception and who is ready to ask, as one is reputed to have asked when the relentless operation of the law of mortality was cited, "Why not repeal the law of mortality and enact a better one?"—John R. Hegeman.

The directors of the Sun Life Assurance Company have adopted the following resolution: "The directors of the Sun Life Assurance Company desire to record their sorrow at the death of their respected colleague, the late Mr. James P. Cleghorn, the oldest, and one of the earlier members of our board, whose unquestioned integrity, whose faithfulness in every relationship, and whose exemplary life won him the unalloyed respect of the community in which he spent a long and honorable life."

The oldest policyholder of the Mutual Life of New York, Mr. John P. Daniels, of Milford, Mass., insured on the 25th of November, 1854. He was then in his 40th year and attained the age of 96 on the 29th of April last. It is well understood that the reserve of a life insurance policy is equal to the face amount of the insurance at 96, since it is assumed that the insured will not live beyond that age. Accordingly, Mr. Daniels' insurance became worth its face in cash on the 25th of November, and at his request the amount was paid to him and the policy cancelled.—Mutual Interests.

An act was passed at the last session of the New Brunswick legislature, amending the Workmen's Compensation Act, which provides that an injured workman may secure compensation from his employer in a lump sum when weekly payments have been awarded him by a judge or jury. For this purpose an execution may be issued for the amount due up to the time of the issue of the execution and also

for the amount of the weekly payments up to the end of the period for which they had been awarded. In calculating the aggregate amount of weekly payments the future payments are to be discounted at the rate of 4 p.c. per annum.

Notice is given in the Canada Gazette that the Honourable P. Auguste Choquette, advocate and King's counsel, Napoleon Arthur Dussault, physician, C. J. Lockwell, manager, and Romeo Langlais, advocate, all of the City of Quebec, and Damien Masson, physician, Stanislas Donatien Joubert, merchant, Charles H. Branchaud, exchange broker, Alexandre G. Casault, insurance manager, and Joseph Charles Hector Dussault, advocate, these latter of the City of Montreal, will apply to the Parliament of Canada, during its present session, for the passing of an Act incorporating them as a company under the name of "Interprovincial Fire Assurance Company," having its head office in the City of Montreal, with a capital stock of \$1,000,000, divided into shares of \$100 each, at par, and authorizing them to carry on throughout the Dominion of Canada the business of fire insurance, explosion insurance, insurance against cyclones and tornadoes, inland transportation insurance and sprinkler leakage insurance.

It has more than once been suggested that there is room for a life assurance company that would confine its operations to the populous district known as Greater London, which, according to the census taken in April last, had a population of 7,252,963, made up as follows: Administrative County, 4,522,961; Middlesex, 1,126,604; Surrey (part), 526,307; Essex (part), 849,752; Kent (part), 172,340; and Hertford (part), 54,909. For such an office it is claimed that its business would be concentrated, could easily be controlled from one head office, and could consequently be conducted at a moderate cost. Thus far, however, nobody seems to have been enamoured of the idea, though at first sight there appear to be no insuperable objections. The population to be worked would certainly be large enough and wealthy enough to yield a substantial premium income, provided the confidence of the public was secured, and the company could also count upon a reasonable mortality rate, coupled with a steady increase in the number of inhabitants within its district—probably 1 per cent. per annum. Much competition would, of course, have to be faced, but a strongly-backed concern might be able to make gradual headway and it would undoubtedly possess some advantages over most of its competitors. It is a moot question, indeed, whether Greater London does not offer a similar opportunity for the establishment of a fire and casualty company, conducted on principles of slow development and moderate expenditure. Most new managements are, however, spendthrift, and shareholders are seldom content to wait several years for their chances of reward.—Insurance Observer.

OTTAWA FIRE INSURANCE AGENTS ELECT OFFICERS FOR THE ENSUING YEAR.

At the annual meeting of the Ottawa Fire Insurance Agents' Association, at which over twenty of the members of the Association were present, the following officers were elected for the ensuing year:—Hon. Presidents, H. K. Egan, Robert Stewart, Charles King, Edward King and C. H. Carriere; President, Cecil Bethune (re-



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

ONTARIO AND NORTH WEST BRANCH:
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL.



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT**
C^o

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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.
ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability Public Liability, Plate Glass.

CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The
WESTERN
Assurance Company
Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, . TORONTO

FOUNDED 1792.
**INSURANCE COMPANY OF
NORTH AMERICA**
PHILADELPHIA, PA.

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

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

GOOD LIFE INSURANCE AGENTS
WILL
EVENTUALLY

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

WHY NOT NOW
and share in the prosperity of the Company. For particulars apply Imperial Bank Chambers, 286 St. James St., or 25 Toronto St., Toronto, Ont.

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

elected), 1st Vice-President, C. A. Douglas (re-elected), 2nd Vice-President, C. H. Scott, Executive, J. E. Fraas, A. D. Stewart, Charles Stewart, C. S. Shaw, H. Richard and Colonel Courtney, Secretary-Treasurer, W. Y. Denison. The Secretary reported that there were thirty-eight regular members of the Association and twenty-seven sub-agents registered, and that every insurance agent in town, with the exception of two, were members of the association. There were ten general meetings of the association during the year and twelve meetings of the Executive. The Treasurer's statement showed a balance on hand of over \$200, and there is every indication of the coming year being even more prosperous than the past year.

THE ONTARIO FIRE INSURANCE COMPANY.

To the Editor, The Chronicle.

We notice in your issue of the 22nd December that you state that the Western Canada Fire Insurance Company of Calgary have purchased the controlling interest in this Company. Permit me to inform you that this is incorrect, as is also the remark that the two Companies will be amalgamated next year. We shall be glad if you will kindly correct the statement.

Yours faithfully,
S. G. WHEATLEY, Sec.-Treas.

Calgary, Dec. 29, 1911.

The paragraph in question was based upon a statement in Best's Insurance News. We may point out that in the circular of the Ontario Fire Insurance Company, which accompanies Mr. Wheatley's letter, the president of the Ontario Company, Col. James Walker, Calgary, Alta., is described as "President, Western Canada Fire Ins. Co." and that two of the other seven directors, Mr. H. A. Day, of Lacombe, and Mr. John Craig, of Calgary, are each referred to as "Director, Western Canada Fire Ins. Co."—Editor, CHRONICLE.

STATEMENT OF ACCIDENTS IN CANADA DURING NOVEMBER, 1911, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry.	Killed	Injured	Total.
Agriculture	11	19	30
Fishing and hunting	1	—	1
Lumbering	7	7	14
Mining	5	8	13
Railway construction	4	4	8
Building trades	6	13	19
Metal trades	6	45	51
Woodworking trades	2	14	16
Clothing trades	—	2	2
Textile trades	1	2	3
Food and tobacco preparation	—	3	3
Leather trades	—	1	1
Transportation:—			
Steam Ry. Service	11	23	34
Electric Ry. Service	1	5	6
Navigation	17	7	24
Miscellaneous	3	11	14
Public employees	2	5	7
Miscellaneous skilled trades	6	8	14
Unskilled labour	12	14	26
Total	95	191	286

WESTERN ASSURANCE COMPANY.

Notice is given in the Canada Gazette that at the present Session of Parliament, application will be made by the Western Assurance Company for an Act amending its Act of incorporation by extending and defining its powers and authorizing it to carry on the following classes of business throughout Canada and elsewhere:—

- Insurance against loss by fire, lightning, explosion, cyclone and tornado.
- Ocean and inland marine insurance.
- Inland transportation.
- Plate glass.
- Sprinkler leakage.
- Automobile.
- Insurance of rent, use and occupancy.
- Express power to accept and give off re-insurance.
- Power to enter into profit sharing arrangements, partnerships and the like with other companies or underwriters.
- Power either alone or jointly with others to engage in the business of making insurance maps, insurance surveys and to salve and re-condition damaged property, to adjust losses and improve fire protection.
- And for other purposes.
- Application will also be made by the British America Assurance Company for a similar act.

INSURANCE AGAINST THE BANKS' LOSSES BY BURGLARY.

The Bulletin of the Fidelity and Casualty Company of New York, has an interesting article apropos of the burglary loss in September last, of the Bank of Montreal, at its branch at New Westminster, B.C. This loss amounted to \$271,721. The Bulletin says:

"Press reports of this robbery do not state whether the bank was insured; but we are inclined to believe that the London Lloyds were interested, for the reason that when our Canadian representatives, not many months since, approached each of the large Canadian banks with propositions to insure all branch banks individually, they were met with requests to quote on insurance ranging from \$250,000 to \$1,000,000 in competition with the Lloyds. The Lloyds proposition was to cover under one policy losses sustained not only at the bank's head or home office, but at each of its branches, not only through burglary and hold-up robbery, but also by defalcations or thefts by employees or sneak thieves. In addition, the Lloyds proposition included reimbursement for loss of funds and securities during transportation by bank messenger, mail or express and loss or disappearance of funds from unknown causes; in fact, practically any shortage that the bank or any one of its branches might sustain.

"Some of these features have never appealed to us as insurable risks, and do not now. Lloyds were willing to assume all such features at rates which would not be deemed sufficient by us, in view of our experience, for the burglary and robbery hazard alone, to say nothing of applying to some 50 to 200 different locations, instead of being restricted to one location. The soliciting of insurance for the Lloyds in most States of this country is illegal. Notwithstanding this fact, several Lloyds policies have been issued in several parts of the country to banks that have been attracted by the great scope of coverage offered for a comparatively nominal premium. We have been informed confidentially of several peculiar losses in large amounts, that have come within the policy terms. Losses incurred in New York city, alone, we judge, must have exhausted the premiums collected by these insurance speculators from banks throughout the entire North American continent. . . . We doubt that any bank now negotiating for a policy could get, at the rate prevailing a year ago, any such comprehensive contract as was given at that time."

With regard to the point raised by the Bulletin whether the Bank of Montreal was insured for the New Westminster loss, it may be pointed out that the President (Mr. R. B. Angus) stated with regard to this matter at the recent annual meeting that "a small portion (of the loss) so far has been recovered in addition to the insurance, and the balance has been written off."

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND
 Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS AND ILLNESS
 INSURED AGAINST

Also ALL KINDS of EMPLOYERS' AND PUBLIC LIABILITY (INCLUDING AUTOMOBILE).

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, **TORONTO.** F. H. RUSSELL, Manager.

THE Canadian Railway Accident Insurance Company
 OTTAWA, Canada.

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

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

PROVINCIAL MANAGERS:

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

Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

THE LAW UNION & ROCK
 INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000

Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent. J. E. E. DICKSON, Canadian Manager.
 Accident Dept.

London Guarantee & Accident Company, Limited.

Bonds Issued Insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability Insurance.

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

The General Accident Assurance Company
 of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident, Health, Liability and Industrial Insurance

J. J. DURANCE,
 Manager for Canada

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

MORRISEY ROBINSON & FREYGANG
 INSURANCE AGENTS AND BROKERS

General Agents
 ACADIA FIRE INSURANCE COMPANY,
 OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

Personals.

Sir William Whyte has joined the board of the British North-Western Fire Insurance Company of Winnipeg.

* * * *

Mr. George A. McEwen is the manager of the new Bannerman avenue, Winnipeg, branch of the Merchants' Bank.

* * * *

Mr. F. P. Jones has been elected a director of the Montreal Trust Company in succession to the late Mr. Charles F. Smith.

* * * *

Mr. H. C. Wright, formerly of a Toronto branch of the Sterling Bank of Canada, has been appointed Manager of the Jordan Station branch.

* * * *

The directors of the Montreal City and District Savings Bank have appointed Sir Lomer Gouin and Dr. Donald Kingston, to the board, in succession to the late Mr. Michael Burke and the late Mr. Albert Hubert.

* * * *

Mr. Alex. S. Matthew, Canadian manager of the Accident Department of the Law Union & Rock Insurance Company has recently resigned in order to take up a new position in the United States.

* * * *

Mr. Cameron Bartlett, for many years manager of the Winnipeg branch of the Bank of Hamilton, has been appointed to succeed Mr. W. P. Sloane, as manager of the Winnipeg branch of the Northern Crown Bank.

* * * *

Mr. Hartland S. MacDougall has been elected president of the Guarantee Company of North America, in succession to the late Mr. Edward Rawlings. Mr. William Wainwright is the new vice-president, and Mr. Henry E. Rawlings, managing director.

* * * *

Mr. William Govenlock, secretary of the Northern Life for the past five years, will take charge of the company's business for Manitoba with headquarters in Winnipeg. He will succeed the late Mr. T. H. Lewis.

* * * *

Mr. Fred. Murray-Smith, accountant of the Montreal Board of Trade branch of the Bank of Toronto, has been appointed general manager of the Investment Trust Company, in succession to Mr. Norman B. Stark. Mr. Murray-Smith is a son of the late Mr. J. Murray-Smith, formerly manager of the Bank of Toronto's chief office in Montreal.

* * * *

Mr. W. A. Mackenzie, of Winnipeg, is the only Canadian candidate appearing in the list of successful students at the recent examination in fire insurance by the Insurance Institute of America. Mr. Mackenzie secured honours in four of the five subjects taken—correspondence, plan drafting to scale, standard policy and building construction—and a pass in hazards.

* * * *

The Canadians present at the annual meeting of the Association of Life Insurance Presidents held in New York, included Mr. L. Goldman, managing

director of the North American Life of Toronto, and president of the Canadian Life Officers' Association, Mr. George A. Somerville, general manager Manufacturers' Life, Toronto, Mr. George Wegenast, managing director Mutual Life of Canada, Waterloo, Ont., Mr. T. E. Purdum, president Northern Life, London, Ont., and Mr. J. A. Tory, of the Sun Life, Montreal.

* * * *

Mr. S. Stanley Brown, J.P., has resigned the position of general manager of the Employers' Liability Assurance Corporation, Limited, held by him for nearly 31 years since the establishment of that company in 1881, and has been elected a member of the board. Mr. Stanley Brown was formerly secretary of the Commercial Union Assurance Company. The directors have appointed Mr. W. E. Gray, B.A., LL.B., for nearly 24 years in the service of the corporation, general manager in succession to Mr. Stanley Brown.

* * * *

DEATH OF A WELL-KNOWN INSURANCE JOURNALIST.

It is with deep regret that we learn from our contemporary, the London Post Magazine, of the death of its proprietor and editor, Mr. T. J. W. Buckley. Mr. Buckley had been associated with our contemporary in these twin capacities for a period of 28 years—since 1883—and his work in connection therewith is well known to insurance men not only in England, but also on this continent, where the Post Magazine is appreciated as a representative of the highest type of old-country "trade" journalism. "It may be said," observes the Post Magazine in announcing Mr. Buckley's death, "that he tried ever to conduct his journal with fairness, accuracy and integrity." Those most familiar with the Post Magazine will thoroughly endorse that opinion. We join in tendering our sympathy to the staff of our contemporary on the loss of one, whose personal kindness and consideration is held in remembrance by some whose field of work is on this side of the Atlantic.



MONTREAL FUR STORE DAMAGED.

On January 2, the interior of the hat and fur store of Alex. Nelson & Co., corner of St. Catherine Street and McGill College Avenue, was badly damaged by a fire which started on the top floor, where skins are kept. The stock of Gravel Freres, grocers, on the ground floor was also damaged. Following is a preliminary list of insurance, subject to correction, carried by Alex. Nelson & Co. Extent of loss not yet ascertained.

ON STOCK.

Alliance	\$5,000	Stanstead and Sher-	
Guardian	7,000	brooke	\$5,000
Liv. & Lon. & G.	5,000	Meunt Royal	2,650
North British	5,000	Economical	2,500
Pacific Coast	2,500	London Mutual	5,000
St. Paul	2,500	Rimouski	5,000
Springfield	2,500	Amer. Lloyds	3,000
Permanent	5,000	London Lloyds	5,000
Boston	5,000		
		Total	\$67,650

ON FIXTURES.

North British	\$1,500	Northern	\$1,500
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Market and Financial Section

Clearings in London, England, for 1911 totalled £14,613,877,000.

The number of directors of the Guarantee Company of North America is to be reduced from nine to seven.

Business failures in Canada last week were 30 against 28 in the previous week and 29 in the corresponding week of 1910.

A branch of the Bank of Montreal is to be established at Port Alberni, B.C., under the management of Mr. E. S. V. McClintock.

Shawinigan is issuing \$500,000 4½ p.c. consolidated mortgage debenture stock. This brings the total outstanding debenture stock up to \$5,000,000.

A special meeting of the shareholders of the Eastern Townships Bank is called for Wednesday, February 14, at Sherbrooke, to consider the question of an amalgamation with the Canadian Bank of Commerce.

The Canadian Forestry Association's thirteenth annual convention takes place at Ottawa on February 7th and 8th. The aim is to make this the most practical convention yet held and to this end the gentlemen who will read papers and make addresses will direct their attention to subjects now pressing for immediate solution in Canada.

The banking power of the United States, including the operation of every bank—national, state and private—is estimated by the Comptroller of the Currency at \$21,334,456,790, an increase during the year of \$285,212,407, or over 13 p.c. The total banking capital is estimated at \$2,032,411,085 and the total individual deposits at \$16,514,730,351.

The United States holds the greatest stock of gold and silver in the world, according to statistics submitted by the Comptroller of the Currency for the calendar year 1910. The total aggregate of gold in possession of the principal countries was \$6,604,100,000, of which the United States held \$1,710,000,000, or 26 per cent. of the total. The total supply of silver was \$2,599,500,000, the United States share being \$729,500,000, or 28 p.c.

The 1911 and 1910 outputs (in tons) of the Nova Scotia Steel & Coal Company are as follows:

	1910.	1911.
Coke made	90,360	97,371
Pig iron made	66,000	84,166
Steel ingots	31,521	84,503
Billets cogged	59,000	78,389
Shipments of finished materials, steel bars, ingots, plates and forgings	60,200	69,800

As showing the extension of the company's business during the past seven years, the following output figures for 1903 and 1911 are interesting:

	1903.	1911.
Pig iron	27,490	84,166
Steel ingots	31,521	84,503
Finished steel bars, plates and forgings	27,531	69,800

We have received from Messrs. McCuaig Brothers & Co., 17 St. Sacrament Street, Montreal, a book containing a number of studies of standard Canadian industrial corporations whose securities are listed on the Montreal and Toronto Stock Exchanges. The publication contains much information which is well arranged and should be found of considerable service.

It is reported from Halifax, N.S., that control of the Halifax Electric Tramway and the MacLeod Pulp and Paper Mills on the Mersey river has been secured by a company in which will be merged the two companies controlling the water power on the Mersey and Gaspereau rivers. The people directly interested in the merger are Sir Frederick Borden; R. A. Robert and J. W. McConnell, Montreal; Hon. B. F. Pearson, F. B. McCurdy, M.P., John R. MacLeod, Halifax, and Frank Stanfield, M.L.A., Truro.

The rate of discount of the Bank of France, according to M. Klotz, has only varied ten times in thirteen years as compared with sixty-nine variations by the Bank of England and fifty-four by the German Imperial Bank in the same period. The maximum rate of discount of the Bank of France during these thirteen years was 4½ per cent., while that of the Bank of England was 7 p.c., that of the Imperial Bank of Germany 7½ and that of the Bank of Belgium 6 p.c.

The new convention between the French Government and the Bank of France raises the bank's maximum powers for the issuance of paper from 5,800 milliards of francs to 6,800 milliards of francs. The increase in the amount of issue was made because the figure named in the old agreement had almost been reached. Under the agreement the Bank of France agrees to advance the Government 20,000,000 francs without interest for use as loans in encouraging popular industries. It also agrees to pay the state a higher proportion of the profits of the bank and to open additional branches.

The aggregate amount of assets of the national banks of the United State increased during the year ended October 31 last, approximately \$553,258,000, or 5.63 per cent. Loans and discounts, the biggest item in a bank's resources, increased only 3.59 per cent. in the face of an average ten-year increase of 6.52 per cent. Individual deposits, representing 53 p.c. of a bank's liabilities, reached the highest point in history September 1 last—\$5,489,995,011. This high record, however, was an increase of only 6.69 per cent. over the previous year, as compared with a ten-year average of 7.49 p.c.

The statement of earnings of the Illinois Traction Company for the month of November and the eleven months, ended November 30, show gross at \$601,522, as compared with \$578,769 for the same month of last year. Total expenses were \$330,501, as against \$327,418, while net was \$262,275, against \$243,514 for the preceding year. The main items covering the eleven months ended November 30, with comparisons, are as follows:

	1911.	1910.
Gross	\$6,225,329	\$5,597,634
Expenses	3,700,942	3,248,970
Net	2,448,958	2,296,332

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\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

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

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DIVIDENDS DECLARED.

Banque Nationale	1 3/4 p. c.	Quar.	Feb. 1
Dominion Steel Corporation, com.	1 p. c.	Quar.	Jan. 2
Dominion Iron and Steel	1 p. c.	Quar.	Jan. 2
Dominion Coal	1 p. c.	Quar.	Jan. 2
Dominion Park	2 1/2 p. c.	Quar.	Jan. 2
Canadian Cottons, preferred	1 1/2 p. c.	Quar.	Jan. 4
Spanish River Pulp, preferred	3 1/2 p. c.	Half-year.	Jan. 15
Maple Leaf Milling, preferred	1 3/4 p. c.	Quar.	Jan. 18
Bell Telephone	2 p. c.	Quar.	Jan. 15
Ogilvie Company	2 p. c.	Quar.	Jan. 1
Rio de Janeiro	1 1/4 p. c.	Quar.	Feb. 1

* * * *

The following paragraph from a Calgary paper is illuminating:—

"Although the project to form a Bank of Calgary is still being considered by some few business men in the city, it is stated that for the most part those originally interested have come to the conclusion that the time is not yet ripe to launch such an institution, and it is probable that the formation of the bank will be postponed for some considerable time.

"It is pointed out by those who were at first interested that Calgary has not the idle capital sufficient to start such an institution, as most of the people with money in this city are tied up in real estate and need all their ready money for real estate deals and other ventures, and are not disposed to put it into the banking business."

* * * *

The following is the Canadian Pacific's statement of earnings and expenses for November:—

	Nov., 1911	July 1st to Nov. 30, 1911
Gross earnings	\$10,570,694.80	\$51,911,494.32
Working Expenses	6,583,328.31	31,546,976.94
Net Profits	\$3,987,366.49	\$20,364,517.38

In November, 1910, the net profits were \$3,737,122.26, and from July 1st to November 30th, 1910, there was a net profit of \$10,330,174.34. The gain in net profits over the same period last year is therefore, for November, \$250,244.23, and from July 1st to November 30th there was an increase of \$1,034,343.04.

* * * *

TABLE SHOWING CANADIAN INDEX NUMBERS BY GROUPS OF COMMODITIES.
(AVERAGE PRICES 1890-1899—100).

	Number of Commodities	Index Numbers.		
		Nov. 1911	Oct. 1911	Nov. 1910
I. Grains and fodders	13	165.2	160.6	129.9
II. Animals and meats	14	137.8	148.1	157.8
III. Dairy products	6	149.3	142.8	148.2
IV. Fish	9	152.8	156.0	154.6
V. Foods, miscellaneous	35	125.5	122.8	113.1
VI. Textiles	17	111.9	113.4	119.5
VII. Hides, leather, boots, etc.	11	141.9	140.5	134.0
VIII. (a) Metals	18	116.7	115.5	106.7
(b) Implements	9	106.1	106.1	105.1
IX. Fuel and lighting	7	95.8	95.8	100.2
X. (a) Lumber	11	165.2	165.2	161.8
(b) Miscellaneous materials	11	96.3	96.3	106.3
(c) Paints, oils, etc.	14	152.0	152.3	162.3
XI. House furnishings	16	111.1	111.1	107.4
XII. Drugs and chemicals	9	107.0	107.0	108.5
XIII. (a) Furs	4	285.2	285.2	285.9
(b) Liquors and tobaccos	4	122.0	122.0	117.1
(c) Sundries	5	110.8	110.8	108.8
Average of all commodities	213	130.5	130.5	122.0

BANK MEETINGS.

- Commerce (Toronto), January 9, 1912.
- Dominion (Toronto), January 31, 1912.
- Metropolitan (Toronto), January 23, 1912.
- New Brunswick (St. John), January 15, 1912.
- Provinciale (Montreal), January 24, 1912.
- Royal (Montreal), January 18, 1912.
- Standard (Toronto), February 21, 1912.
- Toronto, January 10, 1912.
- Nova Scotia (Halifax), January 24, 1912.

* * * *

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of December of £1,603,000, equal to .04 per cent. On December 21 the value was £3,611,462,000. The chief decreases were in British and India funds (£10,403,000, or 1.5 per cent.) and in South African Mines (£433,000, or 0.6 per cent.). The increases were largely in foreign Government funds (£3,062,000, or 0.4 per cent.), in British home rails (£4,549,000, or 1.0 per cent.) and in American railways (£1,630,000, or 0.4 per cent.) The improvement in foreign funds marks the better European political situation. Comparisons follow:

Aggregate value of 387 representative securities on Dec. 21, 1911	£3,611,462,000
Aggregate value of 387 representative securities on Nov. 21, 1911	3,613,065,000
Decrease	£1,603,000

* * * *

Canadian bank clearings in November were as follows (ooo's omitted):—

	Nov., 1911	Nov., 1910	Per cent.
Montreal	\$244,282	\$191,969	27.2
Toronto	185,294	155,443	19.1
Winnipeg	159,586	126,717	25.9
Vancouver	54,034	43,041	25.5
Ottawa	20,730	17,299	19.9
Calgary	23,546	15,817	47.9
Quebec	13,324	12,281	8.5
Victoria	12,869	10,386	23.9
Hamilton	12,758	10,048	26.9
Halifax	8,852	7,384	19.9
St. John	7,083	7,022	.9
Edmonton	14,179	8,022	76.7
London	6,632	5,709	16.2
Regina	8,698	6,375	36.4
Brandon	3,876	3,297	17.5
Lethbridge	3,225	2,821	14.3
Saskatoon	9,059	4,815	88.1
Total	\$787,944	\$628,453	25.4
Brantford	2,544		
Moose Jaw	6,245		
Ft. William	2,758		

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Year	Premium and Interest Income	Total Assets	Rate of Interest Earned.	Assurance in Force
1897	\$ 37,416.09	\$ 336,247.89	4.01%	\$ 1,185,725
1901	360,180.95	1,344,126.61	5.40%	10,524,731
1905	800,034.84	2,840,725.23	5.52%	19,672,664
1910	1,370,550.38	6,147,329.99	6.52%	30,455,858

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Assets, all safely invested	18,000,000
Surplus over liabilities	3,000,000

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

1910 was a BANNER YEAR

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MONTREAL STOCK EXCHANGE PRICES, 1911

(Compilation of The Montreal Gazette with additions by THE CHRONICLE.)

STOCKS.	—1911—			Close. 1911.	Change End of 1910-11.
	Close. 1910.	High.	Low.		
Amalgamated Asbestos...	14	13	2½	...	...
Bell Telephone...	141	153	140	147	+ 6
Black Lake Asbestos common...	17	17	5	...	...
British Columbia Packers common...	32	78	39	72	40
British Columbia Packers "B"...	91	100	90	99	+ 8
Canada Cement common...	23¾	31¼	20	28	+ 4¾
Canada Cement preferred...	87¼	92	80	89½	+ 2¼
Canada Pacific...	194¾	246¾	196¾	240¾	+ 46
Canada Car & Foundry common...	64	75	62	63½	— ½
Canada Car & Foundry preferred...	101½	109	101¾	103	+ 1½
Canadian Converters...	38	45¾	32¾	37	— 1
Canadian Cotton preferred...	...	79	60	69	...
Canadian Locomotive preferred...	...	95	88¼	80	...
Crown Reserve...	\$2.59	\$3.62	\$2.40	\$2.92	+ 33
Detroit Railway...	69¼	76¼	63¾	70	+ ¾
Dominion Canners common...	...	73	60	64	...
Dominion Coal preferred...	108	115	106	113	+ 5
Dominion Iron & Steel preferred...	102	106	100	102	...
Dominion Steel Corporation...	60½	63½	50¼	56¾	— 3¾
Dominion Textile Corporation...	...	110½	50	108	...
Dominion Park...	62	75	61	88¼	+ 26¼
Dominion Textile common...	100¼	106	96¼	99	— 1¼
Dominion Textile preferred...	81	85	79¾	...	...
Duluth-Superior...	...	56½	32	45	...
E. Can. P. & P. Co...	130	154	129	153	+ 23
Halifax Electric...	90	95¼	89	89	— 1
Illinois Traction preferred...	...	67	64	...	...
International Coal & Coke...	139¾	152	133¾	138¾	— 5¾
Lake of Woods common...	125	130	117	...	...
Lake of Woods preferred...	139¾	230	170	...	...
Laurentide Paper Co. common...	...	160	140	156	...
Laurentide Company...	90	95	83	77¾	— 12¼
Mackay common...	77	77¼	58¾	71	— 6
Mackay preferred...	85½	93	80	86	+ ½
Mexican Light & Power...	130	156	126	135¾	+ 5¾
Minn., St. P. & S. common...	130	159	128	...	...
Montreal Cotton Co...	141¼	193½	141	192¼	+ 51¼
Montreal Power...	...	157	138	...	...
Montreal Loan & Mortgage...	218	237	217	228	+ 10
Montreal Street...	145	150½	144	147	+ 2
Montreal Telegraph...	\$11.00	\$11.05	\$7.45	...	...
Nipissing Mine...	85¼	102	85½	93	+ 7¾
Nova Scotia Steel common...	131¼	136¼	121	128	— 3¼
Ogilvie Milling...	125	127	121	...	...
Ogilvie Milling preferred...	129	165	127	145	+ 16
Ottawa Light, Heat & Power...	62	63	56	56	— 6
Penmans, Ltd., common...	80	90	83¾	...	...
Penmans, Ltd., preferred...	50	74	50½	73	+ 23
Porto Rico...	50	66	53	59¾	+ 9¾
Quebec Railway...	93	126¾	92½	123½	+ 30½
R. & O. Navigation...	102¾	117¾	101½	114¾	+ 11¾
Rio de Janeiro...	149	189¾	149¾	189¾	+ 40¾
Sao Paulo...	...	39¾	25	...	...
Sawyer-Massey common...	108½	124¼	108¼	123	+ 14½
Shawinigan Power...	...	38	26	37¼	...
Sherwin Williams common...	...	95½	86¾	94½	...
Sherwin Williams preferred...	...	36¼	24¾	34	...
Steel Company of Canada common...	...	91¼	88¼	90¼	...
Steel Company of Canada preferred...	...	40½	36½	40	...
Tooke Bros. common...	...	89¼	86½	88½	...
Tooke Bros. preferred...	123¼	169	121¾	137¼	+ 14
Toronto Railway...	108	111¼	104	104½	— 3½
Twin City...	...	255¼	189	241	...
Winnipeg Electric...	...	...	...	...	...
BANKS.	150	153	145	147	— 3
British North America...	212	236¼	200	215	+ 3
Commerce...	...	240¼	223	...	...
Dominion...	164	215	170	210	+ 46
Eastern Townships...	205	212¾	197¼	200	— 5
*Hamilton...	155	180	155	168	+ 13
Hochelaga...	228	235	220	224½	— 3½
*Imperial...	187	201¼	184	199½	+ 12½
Merchants...	195	200	197	197	+ 2
*Metropolitan...	205	211	203¼	204½	— ½
Molsons...	244	270	236	240	— 4
Montreal...	...	124½	121¼	125	...
Nationale...	265	274¾	260	260	— 5
New Brunswick...	275	281	269	276½	+ 1½
Nova Scotia...

*Toronto prices.

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MONTRFAL STOCK EXCHANGE PRICES, 1911
(Continued).

STOCKS.	Close, 1910.	—1911—		Close, 1911.	Change, End of 1910-11.
		High.	Low.		
Ottawa..	130	145 1/4	128 1/4	133	+ 3
Quebec..	243	242	224 1/2	224 1/2	-18 1/2
Royal..	221	234 1/2	217 1/2	234 1/2	+13 1/2
*Standard..	219	216 3/4	201	204	-15
Toronto..	141	145 3/8	143 1/2	143	+ 2
Traders..	147 1/2	154	146	149	+ 1 1/2
Union..					
BONDS.					
Bell Telephone..	101 1/2	103 1/2	101 3/4	103 1/4	+ 1 1/4
Canada Cement..	98 3/4	101 1/4	97	100	+ 1 1/4
Canada Car & Foundry..	104	107	104	106	+ 2
Canada Col. Cotton..	99 1/2	100	99	99 3/4	+ 1/4
Canada Con. Rubber..	96 1/2	99 1/2	96 1/2	97	+ 1/2
Canada Con. Rubber..	96	100	95 1/2	97 3/4	+ 1 3/4
Dominion Coal..	101	102 1/2	100	101	...
Dominion Cotton..	95	96	93	94 3/4	- 1/4
Dominion Iron & Steel..	108	111	110	110	+ 2
Laurentide Paper..	86 1/2	88 3/4	84 1/2	84	- 2 1/2
Mexican Electric..	99 1/2	101 1/2	98 1/2	100 1/4	+ 3/4
Montreal Light, Heat & Power 4 1/2..	84 3/4	91	84 3/4	90 3/4	+ 6
Porto Rico..	84 3/4	86	78	79 1/2	- 5 3/8
Quebec Railway..	96	99	96 3/4	99	+ 3
Rio de Janeiro..	104	105 1/2	103 1/4	103 1/4	- 3/4
Winnipeg Railway..					

*Toronto prices.

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MORTGAGES vs BONDS OR DEBENTURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.

— OR —

DOMINION OF CANADA TRUSTS COMPANY, Montreal

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, January 4, 1912.

The market opened buoyantly after the New Year's holiday. Being closed both on Saturday and Monday last, there were but four active days. A fair volume of business was transacted, and since the turn of the year an upward trend has been evident. Montreal Power was a prominent feature and on sales of 3,600 odd shares advanced sharply, closing 2 3/4 points higher than a week ago, with 194 1/2 bid. Dominion Steel Corporation and Rio Light & Power also were factors. In the former, which was the most active security in this week's market, an advance of over 2 points took place on sales of some 5,700 shares. Rio was traded in to the extent of over 2,000 shares, and advanced 2 1/2 points. Canadian Pacific, which is now selling ex rights, closes with 235 bid, equivalent to an advance of 3 full points for the week. R. & O. also had an advance and closes strong, with 125 bid. There was a good turnover in Dominion Iron bonds, which were more active than for some time past, and closed at a gain of 1 3/4 points. The Cement stocks were neglected and closes at the equivalent of 4 points down, with 290 XD bid, sharing with the rest of the mining stocks in the heaviness of the last few days. Money continues in good supply, with rates unchanged. The specialties that are pointed out as speculatively attractive are Dominion Steel common, Richelieu and Steel Company of Canada. The market is not likely to be a very broad one in the near future, but the long side should still be attractive, especially on any decline from present figures. The Bank of England rate remains unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week	A Year Ago
Call money in Montreal...	5-5 1/2%	5-5 1/2%	5 1/2-6%
" " in Toronto...	5-5 1/2%	5-5 1/2%	5 1/2-6%
" " in New York...	3%	3 1/2%	2-3%
" " in London...	2-2 1/2%	3 1/2-3 3/4%	4 1/2-5%
Bank of England rate...	4%	4%	7 1/2%
Consols...	77 1/8	77 1/8	79 1/8
Demand Sterling...	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling...	8 1/2	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security	Sales	Closing bid, Dec. 28, 1911.	Closing bid, to-day.	Net change
Canadian Pacific	1469	240 1/2	235 x.B.	+ 3
" Soo" Common	25	..	134	..
Detroit United	224	70	70 1/2	+ 1/2
Halifax Tram	..	150	..	..
Illinois Preferred	48	89	89 1/2	+ 1/2
Montreal Street	5	..	..	..
Quebec Ry.	227	59	58 x.D.	..
Toronto Railway	255	137	136 1/2	- 1/2
Twin City	125	104 1/2	104	- 1/2
Richelieu & Ontario	2,919	123 1/2	125	+ 1 1/2
Can. Cement Com.	2,179	28	29 1/2	+ 1 1/2
Can. Cement Pfd.	519	89	89 1/2	+ 1/2
Dom. Iron Preferred	232	102	101 1/2	- 1/2
Dom. Iron Bonds	\$12,000	93	94	+ 1 1/2
Dom. Steel Corp.	5,703	56 1/2	58 1/2	+ 2 1/2
Fast Can. P. & P.	..	..	..	..
Lake of the Woods Com.	35	138	137	- 1
Mackay Common	71	..	..	..
Mackay Preferred	95	..	..	..
Mexican Power	..	..	86	..
Montreal Power	3,607	192 1/2	194 1/2	+ 2 1/2
Nova Scotia Steel Com.	50	94	94 x.D.	+ 1 1/2
Ogilvie Com.	27	124	127	+ 1
Ottawa Power	72	144	145 1/2	+ 14
Rio Light and Power	2,074	112 1/2	114 1/2	+ 2 1/2
Shawinigan	774	123 1/2	123 1/2	..
Steel Co. of Can. Com.	400	..	33	..
Can. Convertibles	..	37	37	..
Dom Textile Com.	70	67 1/2	68	+ 1/2
Dom. Textile Preferred	75	..	.. x.D.	..
Pennans Common	20	..	58	..
Pennans Preferred	165	..	85	..
Crown Reserve	1,500	2.99	2.90 x.D.	- 4

Bank Statements.
BANK OF ENGLAND.

	Yesterday	Dec. 25, 1911	Jan. 3, 1911
Coin & Bullion	431,418,228	432,465,000	431,744,000
Res. to liab.	25,707,000	25,707,000	25,707,000
Circulation	26,841,000	26,841,000	26,841,000
Public Dep.	1,658,000	1,658,000	1,658,000
Other Dep.	25,707,000	25,707,000	25,707,000
Gov. securities	13,277,000	13,277,000	13,277,000
Other securities	31,907,000	31,914,000	30,884,000

NEW YORK ASSOCIATED BANKS.

	Dec. 30, 1911	Dec. 23, 1911	Dec. 31, 1910
Loans	\$1,310,847,000	\$1,309,053,000	\$1,234,194,400
Deposits	1,312,827,000	1,303,277,000	1,201,786,400
Circulation	39,807,000	41,020,000	47,728,300
Special	2,573,000	2,600,000	238,330,300
Legal Tenders	77,084,000	76,380,000	63,968,900
Total Reserves	833,409,000	\$1,010,040,000	\$808,209,200
Reserves Req'd	328,200,500	323,814,250	300,396,600
Surplus	\$15,202,750	\$19,225,750	\$7,842,000
Ratio of R'serve's	26.3	25.7	25.7

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

CANADIAN BANK CLEARINGS.

	Week ending Jan. 4, 1912	Week ending Dec. 28, 1911	Week ending Jan. 3, 1911	Week ending Jan. 6, 1910
Montreal	\$96,135,184	\$88,557,325	\$97,386,376	\$40,401,363
Toronto	41,082,901	32,591,514	33,932,554	33,131,479
Ottawa	4,447,336	3,971,134	3,955,094	3,454,166

NOTE.—Clearings are for five days only.

Traffic Returns.

		1909.		1910.		1911.		Increase	
Year to date.		1909.		1910.		1911.			
Nov. 30	..	\$75,824,000	\$90,036,300	\$97,797,000	\$97,797,000	\$7,761,000			
Week ending		1909.		1910.		1911.			
Dec. 7	..	1,905,000	1,973,000	2,478,000	2,478,000	565,000			
" 14	..	1,746,000	1,899,000	2,522,000	2,522,000	623,000			
" 21	..	1,873,000	2,065,000	2,528,000	2,528,000	463,000			
" 31	..	2,588,000	2,666,000	3,040,000	3,040,000	374,000			
		GRAND TRUNK RAILWAY.		1909.		1910.		1911.	
Year to date.		1909.		1910.		1911.		Increase	
Nov. 30	..	\$37,428,652	\$40,294,806	\$44,240,500	\$44,240,500	\$3,845,694			
Week ending		1909.		1910.		1911.			
Dec. 7	..	798,837	838,345	892,957	892,957	54,612			
" 14	..	779,135	825,943	929,871	929,871	103,878			
" 21	..	845,465	878,140	933,118	933,118	54,978			
" 31	..	1,140,943	1,315,394	1,391,873	1,391,873	76,479			
		CANADIAN NORTHERN RAILWAY.		1909.		1910.		1911.	
Year to date.		1909.		1910.		1911.		Increase	
Nov. 30	..	\$9,633,300	\$12,823,000	\$15,656,000	\$15,656,000	\$2,833,000			
Week ending		1909.		1910.		1911.			
Dec. 7	..	321,300	339,200	461,600	461,600	122,400			
" 14	..	259,100	281,900	423,800	423,800	141,900			
" 21	..	233,700	285,900	439,500	439,500	153,600			
" 31	..	325,900	348,400	506,500	506,500	158,100			
		TWIN CITY RAPID TRANSIT COMPANY.		1909.		1910.		1911.	
Year to date.		1909.		1910.		1911.		Increase	
Nov. 30	..	\$6,287,805	\$6,812,408	\$7,057,188	\$7,057,188	\$244,780			
Week ending		1909.		1910.		1911.			
Dec. 7	..	131,640	142,084	147,634	147,634	5,550			
" 14	..	134,135	141,127	144,869	144,869	3,742			
" 21	..	140,515	146,059	..	..	..
		HALIFAX ELECTRIC TRAMWAY COMPANY.		1909.		1910.		1911.	
Year to date.		1909.		1910.		1911.		Increase	
Nov. 30	..	\$3,465	\$3,599	\$3,891	\$3,891	\$292			
Week ending		1909.		1910.		1911.			
Dec. 7	..	3,436	3,578	4,142	4,142	564			
" 14	..	3,654	4,152	4,411	4,411	258			
" 21	..	5,555	6,234	6,736	6,736	502			
		HAVANA ELECTRIC RAILWAY CO.		1909.		1910.		1911.	
Year to date.		1909.		1910.		1911.		Increase	
Dec. 3	..	\$43,167	\$43,167	\$41,692	\$41,692	\$1,525			
" 10	..	43,546	43,546	48,096	48,096	4,550			
" 17	..	42,454	42,454	46,333	46,333	3,879			
" 24	..	43,603	43,603	48,291	48,291	4,688			
		DELTA SUPERIOR TRACTION CO.		1909.		1910.		1911.	
Year to date.		1909.		1910.		1911.		Increase	
Dec. 7	..	\$19,901	\$20,754	\$21,256	\$21,256	\$502			
" 14	..	..	20,456	20,385	20,385	..			
" 21	..	20,270	21,015	21,530	21,530	515			
		DETROIT UNITED RAILWAY.		1909.		1910.		1911.	
Year to date.		1909.		1910.		1911.		Increase	
Nov. 7	..	\$162,405	\$162,405	\$188,943	\$188,943	\$26,538			
" 14	..	149,067	159,710	180,287	180,287	20,574			
" 21	..	128,638	161,060	179,924	179,924	18,864			
" 30	..	197,701	206,201	238,264	238,264	31,336			

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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, JANUARY 4th, 1912

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital unsubscribed	Capital paid up	Res. Fund	Per cent'ge of lost to paid up Capital	When Dividend payable.
	Asked	Bid								
British North America	150	147	243	4.66	7	4,866,696	4,866,696	2,692,333	64.0	April, October.
Canadian Bank of Commerce	217	217	100	4.60	10	11,861,550	11,861,550	9,357,820	83.42	March, June, Sept., Dec.
Dominion	214	209	100	4.25	9	4,387,000	4,387,000	4,662,251	106.25	Jan., April, July, October
Eastern Townships			100			3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October
Hamilton	170	168	100	5.29	11	2,871,900	2,869,400	3,300,000	115.00	March, June, Sept., Dec.
Hochelaga			100			2,500,000	2,500,000	2,650,000	106.00	March, June, Sept., Dec.
Home Bank of Canada			100			1,368,400	1,374,205	435,000	32.57	March, June, Sept., Dec.
Imperial			100			6,000,000	5,998,174	5,998,174	100.00	Feb., May, August, Nov.
Internationale			100			10,000,000	1,037,540			
Merchants Bank of Canada	194		100	5.04	10	6,000,000	6,000,000	5,100,000	90.00	March, June, Sept., Dec.
Metropolitan Bank			100			1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Nova Scotia	201	204	100	5.39	11	4,000,000	4,000,000	4,690,000	117.50	Jan., April, July, October
Molsons	243	243	100	4.06	10	15,480,300	15,923,900	15,000,000	97.54	March, June, Sept., Dec.
Montreal	123		100	5.60	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
Nationale	205	201	100	4.30	13	937,000	937,000	1,965,386	187.73	Jan., April, July, October
New Brunswick			100			2,207,500	2,207,500	150,000	6.80	January, July.
Northern Crown Bank	277		100	5.05	14	4,000,000	3,925,333	7,216,542	183.66	Jan., April, July, October
Nova Scotia	208		100	5.26	11	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Ottawa			100			1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Provincial Bank of Canada	133		100	5.26	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Quebec			100			6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Royal	225	224	100	5.33	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Standard			100			1,040,600	972,559	281,616	28.16	March, June, Sept., Dec.
Sterling	205	204	100	5.36	11	4,673,000	4,608,000	5,608,650	121.00	Jan., April, July, October
Toronto			100			4,347,500	4,354,700	2,300,000	50.92	Jan., April, July, October
Traders			100			4,928,500	4,914,120	3,067,000	60.27	March, June, Sept., Dec.
Union Bank of Canada	151	149	100	5.29	8	1,169,000	1,169,000	301,300		
Vancouver			100			602,600				
Weyburn Security			100			8,125,000		8,125,000		
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.			100			1,875,000	1,875,000			Jan., April, July, October
do			100			12,500,000	12,500,000			Jan., April, July, October
Bell Telephone	147		100	5.42	8	2,969,400	2,999,400			
Black Lake Ash. Com.			100			1,000,000	1,000,000			
do			100			635,000	635,000			Cumulative.
B. C. Packers Assn "A" pref.			100			422,500	522,500			March, June, Sept., Dec.
do "B" pref.			100			1,511,400	1,511,400			April, October.
do Com.	73		100			180,000,000	180,000,000			
Canadian Pacific	236	235	100	4.24	7 4 3	3,500,000	3,500,000			Jan., April, July, October
Canadian Car Com.	105	104	100	6.66	7	5,000,000	5,000,000			Jan., April, July, October
do Pfd.			100			5,640,000	5,392,136			
Canadian General Electric	295	284	100			13,500,000	13,500,000			Jan., April, July, October
Can. Cement Com.	891	891	100	7.79	7	10,500,000	10,500,000			Jan., April, July, October
do			100			2,802,440	2,802,440			Jan., April, July, October
Can. Con. Rubber Com.			100			1,972,850	1,972,850			Monthly.
do	38	37	100			1,733,500	1,733,500			
Canadian Converters	295	290	100		60	1,969,957	1,969,957			
Crown Reserve	71		100	7.04	5	12,500,000	12,500,000			February, August.
Detroit United Ry			100		7	3,000,000	3,000,000			Jan., April, July, October
Dominion Gold Preferred			100			5,000,000	5,000,000			Jan., April, July, October
Dominion Textile Co. Com.	681		100	7.33	5	1,850,000	1,850,000			Jan., April, July, October
do			100			5,000,000	5,000,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	102	100	100	6.86	7	34,508,600	34,508,600			Jan., April, July, October
Dominion Steel Corp.	59	58	100	6.78	4	3,500,000	3,500,000			Jan., April, July, October
Duluth Superior Traction			100		8	1,400,000	1,400,000			Initial Div.
Halifax Tramway Co.			100		4	7,463,703	7,463,703			Jan., April, July, October
Havana Electric Ry Com.			100		6	5,000,000	5,000,000			Jan., April, July, October
do			100	6.66	6	5,304,000	5,304,000			Feb., May, August, Nov.
Illinois Trac. Pfd.	90	89	100		3	2,000,000	2,000,000			February, August.
Kamlatiquia Power			100		6	2,705,000	2,705,000			Jan., April, July, October
Laurentide Paper Com.			100			800,000	800,000			Apr. Oct. (\$10) August '09
do			100			2,100,000	2,100,000			March, June, Sept., Dec.
Lake of the Woods Mill Co. Com.	140	137	100	5.71	8	1,500,000	1,500,000			Jan., April, July, October
do			100		7	41,880,400	41,880,400			Jan., April, July, October
Mackay Companies Com.	781		100	6.37	5	50,000,000	50,000,000			Jan., April, July, October
do			100		4	13,585,000	13,585,000			May, November.
Mexican Light & Power Co.			100		7	2,400,000	2,400,000			April, October.
do			100		7	20,832,000	16,800,000			April, October.
Minn. St. Paul & S.S.M. Com.			100		7	10,416,000	8,400,000			March, June, Sept., Dec.
do			100		8	3,600,000	3,600,000			Feb., May, August, Nov.
Montreal Cotton Co.			100			17,000,000	17,000,000			January, July.
Montreal Light, Ht. & Pwr. Co.	194	194	100	4.11	10	700,000	700,000			Jan., April, July, October
Montreal Steel Works Com.			100		7	800,000	800,000			Feb., May, August, Nov.
do			100		10	10,000,000	10,000,000			Jan., April, July, October
Montreal Street Railway			100	5.44	8	2,000,000	2,000,000			March, June, Sept., Dec.
Montreal Telegraph	147		40			9,000,000	9,000,000			Jan., April, July, October
Northern Ohio Traction Co.			571	3.48	2	6,000,000	6,000,000			Jan., April, July, October
N. Scotia Steel & Coal Co. Com.	94	94	100	6.35	6	1,900,000	1,900,000			March, September.
do			100			2,500,000	2,500,000			March, June, Sept., Dec.
Ogilvie Flour Mills Com.			100		7	2,000,000	2,000,000			Feb., May, August, Nov.
do			100		4	2,150,000	2,150,000			Feb., May, August, Nov.
Penman's Ltd. Com.	61	58	100	6.55	4	1,975,000	1,975,000			March, June, Sept., Dec.
do	86	85	100	6.97	6	9,500,000	9,500,000			
Quebec Ry. L. & P.	59		100	6.38	8	3,132,000	3,132,000			Jan., April, July, October
Richelieu & Ont. Nav. Co.	125	125	100	3.47	4	37,625,000	37,625,000			Jan., April, July, October
Rio de Janeiro	113	115	100	4.85	6	8,500,000	8,500,000			Jan., April, July, October
Shawinigan Water & Power Co.	123	123	100	5.26	10	10,000,000	10,000,000			Jan., April, July, October
Sao Paulo T.L. & P.	190	189	100		8	13,875,000	13,875,000			Jan., April, July, October
Toledo Rys & Light Co.	137	136	100	5.83	8	8,000,000	8,000,000			Jan., April, July, October
Toronto Street Railway	105	104	100		6	20,100,000	20,100,000			Feb., May, August, Nov.
Tri-City Pfd.			100	5.71	6	800,000	800,000			Jan., April, July, October
Twin City Rapid Transit Co.			100		10	1,000,000	1,000,000			May, November.
West India Electric			100		10	1,000,000	1,000,000			Jan., April, July, October
Windsor Hotel			217		10	6,000,000	6,000,000			
V. I. Electric Railway Co.	250				4.00					

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