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Banking, Insurance & Finance.

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AMERICAN OCCUPATION OF CUBA.

AS Napoleon said, you cannot have a republic in a country in which there are no republicans. (If he erred in applying the dictum to France, that was simply an error in diagnosis). Cuba Libre shows that it is hard to have a free country which is occupied by people who have no genius for freedom. The landing of American marines and the sailing of an American naval squadron to preserve order in the island probably indicates that the independence of Cuba is drawing to a close. The fact that the aid of the United States forces was invited by President Gomez, only serves to emphasize the helplessness of the Cuban government—of any Cuban government—to govern Cuba.

AMERICAN EMIGRATION TO CANADA.

THE Convention of American State governors at Seattle to stem the tide of American emigration to Canada, is about the best advertisement that the Dominion has ever had—and the cheapest. It is better even than Champ Clark's speeches on the same subject. It was a brilliant but rather cruel idea of the Canadian immigration authorities to utilise the convention itself as an opportunity to advertise at the meeting place the attractions of Canada for the American settler. The convention will, no doubt, give a great impetus to the emigration movement because it cannot fail to arouse the interest of the farmers of the western states in the country which is drawing so many people across the border.

BRITISH TRANSPORTATION STRIKE.

THE British Transport Workers Federation has certainly scored a point by offering to put up a substantial monetary guarantee, for the observance by the workmen of any award which may be made by the joint board of arbitration, to be established by the Government. Mr. Lloyd George says that the men are justified in asking the same guarantee from the masters. If the principle of arbitration is accepted at all, it is difficult to see any legitimate objection to this view of the case. The chief objection to the arbitration of labour disputes

in the past has been the absence of guarantees that the men would accept the awards of the joint boards. The masters felt that they were entering into agreements, which they would have to observe faithfully in any case, and the other side would observe if it suited them to do so. The Government, however, would have to see that the guarantees on both sides were ample.

WIRELESS CONVENTION.

NO less than 160 delegates representing 37 nations were present at the opening of the second International Radio-Telegraphic (otherwise "Wireless") Convention on Tuesday in London. The convention marks one of the most rapid and most universal developments on record of radical and important inventions in the domain of public utilities. It is only a few years since those who knew nothing whatever about the subject were laughing at the wireless telegraph fad. First it was denounced as an unattainable dream; then it might do for a few miles under favorable conditions. To-day nearly every civilised government recognises its possibilities and its vast importance by undertaking to co-operate in legislating for its regulation in the interests of humanity. Mr. Marconi, while not the discoverer of the possibility of radio-telegraphy, was the first to make practical utilisation of it, and like most men of his class has been the most ready and most persistent in modestly disclaiming more for his inventions than he absolutely knew to be actually attained in them. At the same time no one realises more keenly than Mr. Marconi the latent possibilities in the principle to the development of which he has devoted his life. That one result of the conference will be legislation in all or nearly all the countries represented to compel the more general proper use of wireless telegraphy, we may take for granted. We say proper use because there is a use of wireless telegraphy which is highly improper since it interferes with legitimate operations to the great risk of human life and property. While it is manifestly undesirable to prevent experiments in the new science, it is highly necessary to prevent foolish, purposeless and mischievous interference with aerial messages that may be fraught with life or death. For the sake of humanity there must be reasonable restrictions on amateur exploits in this connection.

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Prominent Topics.

The Late Hon. Alphonse Desjardins.

Few men in Montreal were more generally respected and liked than the Hon. Alphonse Desjardins, formerly mayor of this city. He was a man of political and business principles, and lived up to his convictions. He sacrificed his seat in the Senate to fight the battle of the Conservative Party in the political arena, and accepted the defeat which followed with characteristic dignity and good humour. He will be much missed by the business community of Montreal in which he played a prominent part and among the members of which he had a host of friends. Among other important business connections, Mr. Desjardins was for nearly nineteen years a director of the Canada Accident Assurance Company, and for some years one of the Canadian trustees of the Guardian Assurance Company.

Sir Melbourne Tait.

The retirement of Chief Justice Sir Melbourne Tait from the bench, after twenty-five years' service was naturally made the occasion for the presentation of a highly appreciative address, at a numerous and influentially attended meeting of the bench and bar of Montreal. Sir Melbourne stands very high in the esteem, not only of the legal fraternity, but of the whole community. A sound lawyer and a painstaking judge, there are few men in whom dignity is more happily blended with geniality and a kindly disposition. He is active in all public movements consistent with his position. He is seventy years young and looks and evidently feels much younger. Long may he live to enjoy a happy, honoured, and well-earned retirement.

Legislation Regarding Fire Insurance Companies.

The subject of insurance continues to occupy to an undue degree the attention of State legislators, said Mr. George W. Babb, of the Northern Assurance Company, before the National Board of Fire Underwriters. Bills are introduced at the behest of constituents entertaining imaginary grievances, and when once in the legislative mill too frequently progress unimpeded to final adoption and enactment. The insurance codes of many States abound with provisions unjust to the insurer, and at the same time injurious to the insured, taken as a whole; but notwithstanding, nearly every legislative session in each of the forty-eight States adds to the burden of onerous laws previously enacted. It is not possible to suppose that legislators deliberately intend to inflict injury on national economy, increase the waste of the country or enact laws calculated to reduce the surviving insurers to a small number. On the contrary, we must suppose that legislators err in these respects because they are too easily influenced by the presentations of the insured, give too little credit to the presentations made on behalf of the insurers, fail to understand and apply the fundamental bases of insurance or are governed by personal or political ambition. Every thinking legislator knows that values destroyed by fire are lost values, gone out of the world forever and absolutely unrestorable. Yet they go on, year after year, enacting laws the effect of which is to

incite to arson. They say that insurance companies should not over-insure, but insurance companies have no power to maintain the quantity or quality of property nor to prevent depreciation or misrepresentation.

Every overpayment of a fire claim causes neighborhood comment, and is very liable to cause other fires, and all the more likely under valued policy laws. Such laws increase the unredeemable waste, and for whom? For the person having criminal fires, or fires due to negligence, or for those having honest fires who want more than indemnity. Who pays for such laws? In the last analysis, those honest, careful and law-respecting people who do not have fires, and who constitute the great majority. These statements are but truisms. They are old and time worn, but are brought out by the circumstance that during the year a valued policy law applying to household and kitchen furniture has been enacted in one of the States. Such a law is clearly iniquitous, a wager policy on movable, changeable property, and contrary to a proper public policy.

State-made Rates and Reserves.

As the great growth in business requires a corresponding increase in credits, which in turn makes necessary larger banking facilities (continued Mr. Babb), so the concentration of values all over the country in individual businesses and in congested city centres makes it necessary that fire insurance companies should have large and increasing reserves and loss paying ability. Under a general system of State made rates fire insurance companies would undoubtedly find themselves unable to build up large reserves and there would be no inducement to make them large by capitalization. The welfare of the country requires that fire insurance companies should have the opportunity to create large reserves with which to meet large conflagration losses such as have several times occurred and must be expected to occur again. Inability to meet such crises would cause serious and perhaps dangerous panics. The average underwriting profit made by all the companies has been paltry, and furnishes no justification for State rating board laws on the ground of excessive profits. The smallness of the average underwriting profit shows that the dividends to stockholders have been paid from interest and dividends from investments, and also that reserves have been augmented from the same sources. It is, therefore, apparent that excessive rates have not been charged and the proceeds distributed to stockholders.

The cost of many kinds of business can be practically determined in advance, observed Mr. Babb. The future cost of fire insurance cannot be determined. There is a risk connected with it that will not be assumed without the possibility of profit. Fire insurance is the most hazardous legitimate business carried on. Thirty or more companies have fallen by the way for every one that has been successful. Unlike so-called public service corporations, fire insurance companies are not granted any franchise which carries with it any monopoly of opportunity. There are so many companies in the business, and always will be, unless prevented by the effects of legislation, that their free and eager competition will effectually protect the public. There is no occasion for so much paternal legislation as afflicts the business.

THE CANADIAN BANK OF COMMERCE

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Rest - - - - - 12,500,000

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CAPITAL SUBSCRIBED - 6,000,000.00
CAPITAL PAID UP - 6,000,000.00
RESERVE FUND - 6,000,000.00
TOTAL ASSETS - 72,000,000.00

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The Chronicle

Banking, Insurance and Finance

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

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MONTREAL, FRIDAY, JUNE 7, 1912.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England bought the whole of the South African gold offered in London at the beginning of the week. The consignments aggregated \$4,250,000. Bank rate is 3 per cent. as heretofore. In the London market call money is 2¼ to 2½ p.c.; short bills are 2 13-16; three months' bills, 2 13-16. These rates are sensibly below last week's quotations. The end of the month settlements at London are said to have occasioned difficulty for several stock exchange firms. A special dispatch to the New York Journal of Commerce states that a number of firms were helped out and one of the oldest jobbers in the home railway market failed. The dispatch concludes "while the immediate crisis has thus been passed, the market is still disturbed by well-authenticated reports of speculative troubles in Liverpool. Considerable liquidation is in progress, and it is feared that at least one firm of stock brokers in London may be implicated in the Liverpool troubles." Probably this wave of liquidation has helped to give the London money market its easier tone. So far as the labour

troubles in London are concerned the outlook has improved. The employers have interposed a firm resistance to the demands of the union leaders. The strikers have received plain intimations that on no account will they be allowed to starve out the London populace; and this circumstance has lessened their power. It is to be hoped that a settlement will be reached very shortly.

Discounts in the Paris market are quoted 27/8 p.c. and in Berlin 4 7/8. Bank of France rate is 3 p.c. and at the Reichsbank the official quotation is 5 p.c. The German rates thus continue at a level fully 1 per cent. higher than the rates quoted in Paris and London. Chicago bankers stated the other day that banking institutions in their city had extended further renewals of loans to German banks at rates slightly better than 4½ p.c.

In New York call loans are 2¾; sixty days loans, 3 per cent.; ninety days, 3 per cent.; and six months' 3½ to 3¾. In the case of all members of the New York clearing house, the Saturday statement showed loan contraction of \$767,000, cash gain of \$830,000, a gain of \$1,035,000 in deposits, and a decrease of \$950,000 in excess cash reserve. Taken alone the banks were able to show an increase of \$1,513,000 in surplus. Their loans increased \$9,259,000, cash increased \$5,300,000. The surplus stands at \$23,883,750. No doubt the financing necessary for the payment of bond interest and dividends due 1st June was responsible for a substantial increase of loans.

So far as the Wall Street stock market is concerned, while the complexity of the political situation and the aggressive movements of organized labour constitute bear factors, it is said that operators for the fall in general have lost money as a result of recent drives at the market. They are able to force down the quotations a few points on each occasion—sometimes they succeed in making extensive holes in the quoted values—but they are not successful in dislodging real stock. So, whenever they commence to cover their contracts prices rise buoyantly and by the time they get back to the position from which they started, they may find that it has cost them more to buy back their stocks than they received through selling them. The New York papers state that the move of liquidation initiated last week, doubtless because of the disturbed political outlook, came to an end early this week because the bear leaders realized once more that no real stock was being liquidated and that it was the part of wisdom to retrace their steps. However, it does not appear that conditions are favorable as yet for bullish operations. Underlying conditions are steadily improving, but in the agricultural field everything is not as favorable as might be wished. Winter wheat fared badly and cotton does not show up as well as it did a year ago. On the other hand the spring wheat in the north-western states, as in our own Western Canada, is

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

DUNCAN COULSON President
 W. G. GOODERHAM Vice-President
 JOSEPH HENDERSON 2nd Vice-President

Wm. H. Beatty, John Macdonald, Robert Reford,
 Lt. Col. A. E. Gooderham, Hon. C. S. Lyman, Nicholas Bowll,
 William Stone, Lt. Col. Frank S. Meighen
 THOMAS F. HOW General Manager
 T. A. BIRD Inspector

BRANCHES:

ONTARIO	London, 4 offices	Waterloo	Pilot Mound
Toronto, 1 office	Lyndhurst	Welland	Fortage la Prairie
Alton	Millbrook	Wyoming	Rosburn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspé	Bredenbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Ormeau	ABBOTTA	Colonsay
Cardinal	Perry Sound	Calgary	Elstow
Cobourg	Penetanguishene	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Meror	Kipling
Collingwood	Porcupine	B. COLUMBIA	Lanenburg
Copper Cliff	Port Hope	Vancouver, 2 offices	Montmartre
Creemore	Preston	N. Westminster	Pelly
Dorchester	St. Catharines	Aldergrove	Preseville
Elmvale	Sarnia	Merritt	Springside
Galt	Shelburne	MAYTOLA	Stenen
Gananoque	Stayner	Winnipeg	Summerberry
Hastings	Sudbury	Ybank	Vibank
Havelock	Thornbury	Wolseley	Yorkton
Keene	Wallaceburg	Cartwright	
Kingston			

BANKERS:

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

Capital Paid up \$7,500,000 Reserves \$8,820,000
 Assets \$114,000,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

185 BRANCHES THROUGHOUT CANADA

23 Branches in Cuba, Porto Rico and Dominican Republic
 Kingston, Jamaica. Bridgetown, Barbados.
 Nassau, Bahamas.
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$4,000,000
 RESERVE FUND 7,500,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

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

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

The Collection Department

is an important feature of the business of the DOMINION BANK. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the DOMINION BANK has been established at 73 Cornhill, E.C., London, England.

Head Office Toronto

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

HEAD OFFICE, OTTAWA, Ontario.

Over 90 Offices throughout the Dominion including the principal ... Cities ...

Montreal, Ottawa, Toronto, Winnipeg,
 Vancouver, Fort William,
 Regina, Edmonton.

Geo. Burn,
 General Manager.

THE CHRONICLE

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

giving an exceedingly good account of itself. And in so far as the relatively poorer exhibition given by the cotton crop is concerned, it is to be remembered that in comparing with last year the comparison is made with an abnormally favorable year.

Money market conditions in Canada are unchanged. Call loans in Montreal and Toronto are mostly at 5 p.c. with some at $5\frac{1}{2}$. The report of the big Dominion Steel Corporation has received extended discussion in the Street. It had been expected that the comparatively low prices ruling for iron and steel goods, together with the cessation of the bounties would have a tendency to reduce the profits of the Steel Company. Fortunately the iron and steel industry in the United States is now definitely on the up grade, and when the improvement there reaches a certain point the conditions under which the Canadian iron industry works will be sensibly improved. It will no doubt be wise for Canadian holders of iron and steel securities to place their hopes for future prosperity mainly in the generally improving nature of the steel business in North America and in the improvements and economies which the leading Canadian companies are constantly effecting in their methods of manufacturing and producing, rather than to build unduly upon favorable governmental action.

A rather interesting item relating to conditions in Western Canada has just been published by the Wall Street Journal, which paper has had an investigator travelling through the prairie provinces in quest of information. The paper says that the Canadian manufacturers of agricultural implements hold the notes of farmers in Manitoba, Alberta, and Saskatchewan, to the extent of \$20,000,000; and that the International Harvester Company holds notes given by farmers in the same three provinces to the extent of \$26,000,000. The paper states that a large part of these are due or past due and are not being met. However, it is usually the case that a considerable number of implement notes are left to be paid "next year" when an unfavorable season, such as the West experienced in 1911 comes round.

At a meeting of the directors of the Spanish River Pulp & Paper and the Ontario Pulp and Paper Companies, the absorption of the latter company by the larger concern was decided upon. In connection with the arrangement, a new stock issue carrying rights to Spanish River holders will be made. A proposal has been received from a syndicate to buy this block of stock, and if this is accepted the Spanish River shareholders will receive the bonus in the form of a cash return of \$5 per share. A meeting of the shareholders of the two companies will be held on June 14 to ratify the proposals.

THE GREAT PROSPERITY OF THE BANKS.

So far five banks have issued reports covering business in 1912. The Bank of Montreal published its results for the half-year ended April 30th—the period, therefore, including four months of the current calendar year. The Imperial Bank of Canada's report covered the year ended April 30th; the reports of La Banque Nationale and of the Sterling Bank of Canada also covered the year ending April. And the Standard Bank of Canada report covered the year ended January 31st. A careful analysis of the results achieved by these five institutions will perhaps be of some assistance in estimating the nature of the reports to be issued by the other banks during the summer and fall. It has been quite generally taken for granted that the 1912 reports of the banks will be as a rule even more favorable than the good reports issued in 1911.

Taking the Bank of Montreal first, it is seen that the profits for the half year ended April, 1912, were \$1,236,339 as against \$828,915 in the corresponding half year preceding. The ratio of earnings on capital for the half year was 15.86 per annum, as against 15.81 for the whole year ending October, 1911. On capital and rest the ratio for the half just concluded was 8.08 per annum as against 8.62 per cent. for the last full year; and on average total assets the rate for the half year was 1.06 per cent. against 1.02 per cent. for the full year. So it will be seen that in the half year the big bank made a little better showing in the ratio of earnings upon capital and upon total assets and not quite so good a showing in the matter of ratio of earnings on average capital and rest. However, the falling off in this last mentioned item is more apparent than real. It is largely due to the bookkeeping entry put through last fall, whereby the premises account was written up to \$4,000,000 and \$3,000,000 added to rest account. This addition of \$3,000,000 to the rest account did not represent any increase in the funds employed by the bank and, therefore, did not enhance its earning power in the slightest degree. But, as the rest was nominally so much larger, the earnings when compared with the rest, appear relatively smaller.

This exhibit of the Bank of Montreal shows that the real earning power of the bank has been somewhat greater in the past half-year. During the half-year the deposits of the bank increased about \$11,000,000—the funds so acquired being put into call loans elsewhere than in Canada. These loans command from $2\frac{1}{4}$ to 3 p.c. and do not give a large return. An interesting comparison of the Bank of Montreal earnings may be obtained by taking the earnings for the year ended April, 1912, and setting them against the results for the year ended April, 1911. The 1912 profits were \$2,683,913 against \$1,829,173 in 1911. But the new system of declaring

THE HOME BANK of Canada

Head
Office

TORONTO

8 King
St. West

Seven Offices in Toronto.

Branches and Connections throughout Canada

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

JAMES MASON, General Manager.

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Mr. ELIAS ROGERS, President.

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

Business in force on the 1st April 1912	-	\$15,125,000.00
Premium Income thereon	-	\$555,000.00
Total Cash Assets	-	\$1,915,000.00
Surplus to policyholders	-	\$441,500

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

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

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

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent, Accident Dept. | J. E. E. DICKSON
Canadian Manager

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

the profits before making appropriations for premises was not in vogue a year ago. Taking the premises appropriations for the year ending April, 1911, to be \$700,000, the actual profits for that year would be \$2,529,173, or \$154,000 less than the profits for the year now ended.

The Imperial Bank's profits for the year just ended were \$1,004,340, against \$841,692 in the preceding year. This bank increased its resources by \$10,000,000 during its fiscal year. So, even if the new resources were employed at the same ratio of profit as in the year preceding, a considerable increase in amount of net earnings would be forthcoming. But there is an increase in all the ratios. Thus ratio of earnings to average total assets rose from 1.40 p.c. to 1.42 p.c.; ratio of earnings on average capital rose from 15.14 per cent. to 16.92 per cent.; and ratio of earnings to average capital and rest rose from 7.57 to 8.46 per cent. The large increase in ratio of earnings to the stockholder's funds probably results chiefly from the increase in deposits; and the small rise in ratio of earnings to total resources, no doubt, indicates that general rates of discount throughout the country are firmly maintained.

The Standard Bank also effected a large proportionate gain in total resources—the increase of liabilities being nearly \$4,000,000. This accretion of funds would naturally, under the conditions prevailing in the Canadian money market, enhance the earning power of the bank. The profits recently published were \$381,601, against \$373,208 in the preceding year. However, the ratios shown here do not compare as favorably with 1911 as do those of the Imperial. Thus the earnings are 1.08 per cent. of average total resources, as against 1.16 per cent. in 1911; they are 8.30 per cent. of average capital and rest, as against 8.48 per cent. in 1911. The ratio of earnings on capital shows an increase—19.08 per cent. in 1912, and 18.66 per cent. in 1911.

La Banque Nationale, too, increased its resources nearly \$4,000,000 during the year. Its profits are \$293,564 in 1912 against \$262,513 in 1911. In the case of this bank the ratio of earnings to capital and to capital and rest rose, while the ratio of earnings to total resources declined. Thus earnings to capital: 1912, 14.68 per cent.; 1911, 13.13 per cent.; earnings to capital and rest: 1912, 8.89 per cent.; 1911, 8.20 per cent.; earnings to total resources: 1912, 1.45; 1911, 1.53.

The Sterling Bank of Canada increased its resources by \$700,000 in the year. Its profits in 1912 were \$107,876 as against \$96,826 in 1911. Earnings to capital, 11.17 p.c. in 1912, and 10.30 per cent. in 1911; earnings to capital and rest, 8.65 per cent., 1912 and 7.93 per cent. 1911; earnings to total assets, 1.47 per cent. 1912 and 1.34 per cent. 1911.

Viewing these results comprehensively it would appear that discount rates are firmly maintained, and, as many of the banks are making large gains in deposits, they should be making good profits. One would expect the results to be well above the results published last year. On the other hand the year is young, and general conditions may change for the worse. In the meantime every bank that has reported has declared larger profits than in 1911.

PHOENIX ASSURANCE COMPANY, LIMITED. OF LONDON.

Established in 1782 and the first British fire office to enter the Canadian field (in 1804), the Phoenix Assurance Company, of London, is one of those great British offices to whom increasing years bring increasing power and wider activities. For many years a fire office, pure and simple, the Phoenix of London has since developed, in part by a judicious process of absorption of other offices, into an immense omnibus organisation. The latest absorption of this kind took place only last year. By taking over the Union Marine of Liverpool, the Phoenix of London has at one stroke placed itself in an important position in regard to the business of marine insurance. But the management of the Phoenix has never been prone to the sacrifice of solidity in the interests of size. The balance sheet which has been lately presented, is convincing evidence in that connection, and the position therein disclosed is one upon which every member of the Phoenix staff from Sir Gerald H. Ryan, the well-known general manager, downwards may be cordially congratulated.

In its fire department last year, the Phoenix shared what appears to have been the common lot of the British fire offices, that is to say, its experience was somewhat less favorable than that of 1910. Of premiums amounting to \$6,992,280, losses absorbed \$3,845,655 or a proportion of 55 p.c. as compared with 49.7 per cent. in 1910—a ratio perhaps abnormally favorable. Expenses reached \$2,691,555 or 38.5 per cent. of the premiums against 38.3 per cent. last year. While the experience both as regards losses and expenses was thus not so fortunate as in 1910, still the result of the year's business was the substantial profit of \$495,070 which with \$288,465 interest receipts, makes a total of \$743,535 transferred from the fire department to profit and loss account. As a matter of fact, and in line with the careful policy which always guides this company, more than this is replaced in the fire account by the transfer back of \$875,000 as an addition to the fire insurance fund, making that fund \$5,500,000. It will be readily seen that this is a strong position for any company to occupy.

In the life department, business has continued upon an extensive scale. New policies (net) aggregating \$6,160,345 and producing a new premium income (net) of \$272,245 were issued. Claims amounting to \$2,254,360 by death and \$590,725 by the maturity of endowment policies were within the expectation. With a total income of \$5,987,475 and outgoing of \$4,371,360, the result of the year's operations in the life department is an increase in the funds of \$1,616,115 to \$51,814,930.

The closing of the year also marked the closing of a quinquennial for a section of the policyholders now

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)
 J. O. Gravel, R. Wilson-Smith.

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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	:	:	:	66,136,780
Total Annual Income exceeds	:	:	:	37,506,000
Total Assets (31st December, 1911) exceed	:	:	:	115,000,000
Deposit with Dominion Government	:	:	:	7,269,327

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

attached to the Phoenix of London. Policyholders of the old "British Empire Mutual Life Assurance Company," which is now merged in the Phoenix, have reason to be congratulated upon the declaration of profits. The bonus addition to the sum assured was, on those full bonus policies paying the English rate of premium, which have been in force for five full years, \$125 per \$1,000, while on those policies paying the Canadian rate of premium the bonus is \$95. In the "Temperance Section" the bonuses are even higher, being \$137.50 and \$105 respectively. In addition, very large interim bonuses are guaranteed in respect of policies becoming claims by death or survival before the end of 1916. The chief contributory causes of the handsome results achieved were the high interest rate and the exceptionally low rate of mortality experienced during the period. And with the skilful direction which guides the Phoenix of London, it is fair to anticipate that both "British Empire Mutual," and the other policyholders of the Phoenix will continue to have good reason to be satisfied with the results which will be achieved during the current quinquennium.

To sum up the results achieved in its different departments by the Phoenix during 1910. The operations of the year resulted in an amount standing to the credit of profit and loss of \$3,992,085. From this, as already noted, has been set aside \$875,000 as an addition to the fire reserve, increasing that reserve to \$5,500,000. There is transferred also to the marine fund \$572,560, making this fund \$2,500,000. After making these and other allocations, paying dividends, etc., there is a balance carried forward on profit and loss account of \$1,416,740.

The following is a statement of the funds of the company on December 31 last:—

Fire Funds.....	\$ 8,750,000
Life and Capital Redemption Funds.....	53,397,960
Employers' Liability, Accident and General Funds.....	400,020
Marine Funds.....	2,500,000
Law Life Guarantee Fund.....	5,000,000
Profit and Loss Account.....	1,416,740
Funds securing Debenture Stock (1911).....	1,389,750
Capital paid up.....	2,114,275
	\$74,968,745
Provision for outstanding liabilities.....	1,912,415
Total Assets.....	\$76,881,160

Year by year these figures form an increasingly impressive exhibit, which should commend the Phoenix to prospective customers in Canada of both fire and life policies. In the Dominion, management of the company continues in the able hands of Messrs. R. MacD. Paterson and J. B. Paterson, who maintain the high traditions which have always marked the conduct of this company's affairs. Last year the fire experience of the Phoenix in Canada was of a favorable character. Net cash received for premiums was \$1,055,560 and net losses incurred \$471,408, a ratio of 44.66 p.c. Mr. H. B. F. Bingham is the Life Superintendent. Last year the Phoenix issued in Canada new life policies for \$729,900, and had a net amount of life insurance in force in Canada at the close of the year of \$6,120,270.

On May 31, the Canadian banks had 2,758 branches in operation. Forty-nine new branches were opened during last month, and six existing branches closed.

**WORKMEN'S COMPENSATION IN ONTARIO:
THE LABOUR DEMANDS.**

Sir William R. Meredith, Commissioner for the Ontario Government to investigate the subject of workmen's compensation, has received from the local labour bodies recommendations which they believe should be the basis of the proposed provincial Workmen's Compensation Act. The statement is as follows:—

"It is unnecessary to refer to the present legislation in Ontario. Its uselessness has been pointed out for years by representatives of labour, its obsolescence preventing any one from attempting to defend it. The ancient character of the present legislation may make it seem to many that a new act in harmony with modern conditions, with modern legislation in countries that have made serious attempts to solve the question, is in the nature of radical legislation, but that is because the matter has been so long neglected in Ontario. We propose:—

(1) That the act cover all employments, the employees of the Province, county, or other administrative body in the Province to be covered the same as employees in industries.

(2) Compensation for all injuries arising out of and in the course of employment.

(3) Compensation for being disabled or other injuries arising out of or the result of a specified occupation, the said disablement or injuries being in the nature of occupational diseases.

(4) The entire cost of compensation to rest upon employer.

(5) In the case of injuries resulting in death, the dependents as outlined in the British Act and State of Washington Act shall be the beneficiaries, with the expenses of the funeral as outlined also.

(6) The doctrine of negligence on the part of employee or employer, fellow-servant or otherwise shall have no place in the new legislation.

(7) State insurance in connection with the Compensation Act.

(8) The creation of a Provincial department of insurance with three Commissioners, for the purpose of administration of the act.

(9) Compulsory insurance of employers in the State Department by a yearly tax levied upon the industry or occupation covering the risk of the particular industry or occupation.

(10) The tax shall be on the yearly wage roll.

(11) No employer shall attempt to pay by deduction of wages of employee, by agreement or otherwise, such action to be regarded as a gross misdemeanor, as provided for in the State of Washington legislation.

(12) The schedules of payment under the act to be based upon the payments under the British Act, with the proportional increases due to the difference in the wages in Ontario, reflecting the difference in the cost of living.

(13) The Provincial Government shall provide revenue for the creation of the Department of Insurance.

The Commission is to tour the Province for the purpose of hearing the views of labour men and employers in a number of centres. The arguments of the labour interests are expected to conform closely to the recommendations in the official statement, copies of which are being sent out to all the unions.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old	Reliable	Progressive	
Capital	- - -	\$ 1,400,000.00	
Assets	- - -	2,061,374.10	
Losses paid since organization over	- - -	35,000,000.00	

DIRECTORS:

Hon. GEO. A. COY, President.
ROBT. BICKERDIKE, M.P.
E. W. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. E. BRACK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KEIR OSBORNE
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

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:

91 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

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 & CALKIN,
Winnipeg, Man. St. John, N. B.
ALFRED J. BELL, H-RACE HAZARD,
Halifax, N. S. Charlottetown, P. E. I.

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

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

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

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

Security for Policy Holders - \$967,910.97

F. D. WILLIAMS,
Managing Director.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

The London & Lancashire Fire Insurance Company has lately been celebrating its jubilee. Afflicted in its early days, perhaps, with even more than the usual run of troubles which always beset the infant fire insurance company, the London & Lancashire Fire has long since grown up to occupy one of the leading positions among the British fire companies. Perhaps, nothing more graphically shows the very rapid growth of this company in its later years than the following figures:—

	Net premiums.	Reserve.
1862.....	\$ 117,000	\$ 5,795
1871.....	705,000	*265,360
1881.....	2,065,000	1,111,335
1891.....	3,899,000	3,961,952
1901.....	5,712,000	6,168,835
1911.....	11,422,000	13,496,720

*Deficit.

In part, this growth has come about through the absorption of other companies. In the course of its career, the London & Lancashire Fire has, in fact, bought up between thirty and forty companies of various kinds, including three in Canada. In this field, the company has been long and honourably known. Canadian business was started by the London & Lancashire Fire in 1880 by the appointment of general agents for Nova Scotia, New Brunswick and British Columbia.

In 1882 an office was opened in Toronto, and the late Mr. Frederick A. Ball, a well-known and successful underwriter, was appointed manager for the remaining provinces and chief agent for Canada. Upon the death of Mr. Ball in 1885, Mr. W. A. Sims succeeded to the management. Mr. Sims was a careful and experienced insurance man, and conducted the company's affairs with great satisfaction until 1892, when he resigned. Mr. Alfred Wright was appointed in 1893 to succeed Mr. Sims. Mr. Wright had served under Mr. Ball for a number of years in another company and joined the staff of the London and Lancashire at the time Mr. Ball assumed the management in 1882. He remains the able manager at the present time, while Mr. A. E. Blogg, an old member of the staff, has lately been appointed branch secretary. Through the hearty and appreciated cooperation of the entire office staff, and of the secretaries for the various provinces, of whom Mr. T. F. Dobbin is at Montreal, and Mr. Arthur W. Blake at Winnipeg, and the officials of the subsidiary companies, the organization in Canada has been soundly built up. Including those of the subsidiary fire and accident companies, premium receipts in Canada last year were over \$1,110,000, as compared with \$374,000 in 1901. It is evident from these figures that a large advance has been made in the London & Lancashire Fire's Canadian interests within the last decade.

The figures published on another page show that the operations of 1911 produced results which were satisfactory. In the three departments of fire insurance, accident insurance and marine insurance, business was such as to give a substantial surplus in each case. Fire premiums reached \$7,825,630, compared with \$7,779,000 last year. Losses and expenses amounted to \$6,428,280, leaving a surplus of \$1,397,350.

Accident premiums were \$2,708,770 against \$2,674,725 in 1910. Losses and expenses reached

\$2,478,440, leaving a surplus of \$230,330. Marine premiums were \$891,620, and losses and expenses, \$683,700, so that the balance is \$207,920. Together, these three accounts show premiums of \$11,426,020, and losses and expenses of \$9,590,420, leaving a surplus of \$1,835,600. Adding interest on investments, \$461,656, there is the handsome surplus on the year's business of \$2,297,256.

Last year the London and Lancashire Fire received in Canada for premiums \$549,226 and there was paid out for losses \$357,795.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle.)

Fire Underwriters in Conference—President Babb on State Rate-making—Personal and Company Notes.

The annual meeting of the National Board of Fire Underwriters, always one of the important fire insurance events of the year, was held on the 23rd ult., and the sentiments surrounding the meeting were of a mingled nature, combining good cheer with much discouragement. The discouragement arises from the fact that fire underwriting conditions continue to be unpromising, as we shall show hereafter; the encouraging features include the fact that the Board is harmonious; that it still stands for right principles so far as fire underwriting is concerned; that it is bravely backing the National Fire Protection Association, and its active and physical representative, the Underwriters' Laboratories; and that the companies are a unit in their desire and effort to repress the fire loss, and to combat hostile legislation.

Special attention ought to be called to the annual address of President George W. Babb, U.S. manager of the Northern, which was full of most important and significant suggestions. Mr. Babb drew attention to the increased percentage of taxation, which is yearly becoming more burdensome, annoying and unfair. He pointed out the small underwriting profit last year and in the past ten years, which in 1911 was but sixty-six hundredths of one per cent., while in the ten-year periods an actual loss of .51 per cent. was shown.

One of the strongest points in the address was Mr. Babb's attack on State rate-making. No finer epigram was ever uttered or written in connection with fire insurance than was made by Mr. Babb in the following words:

"It appears to me to be self-evident that whoever pays the losses should make the rates, and whoever makes the rates should pay the losses.

"If the state makes the rates the state should pay the losses and take the premiums."

As Mr. Babb clearly points out, if the state makes maximum rates for the fire companies, leaving the latter to pay the losses, the state should also guarantee a reasonable profit on the business, otherwise, it is evident that state rates will prove to be practically a confiscation of the companies' money.

Mr. Babb's re-election to the presidency was sufficient evidence of the appreciation of his efforts.

PERSONAL AND COMPANY NOTES.

President John R. Hegeman, of the Metropolitan Life, is at present in Marienbad, Germany, where he is trying the famous water cure, in the hope of completely regaining his health.



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



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

Alphonse Racine, Esq.

G. H. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

CAPITAL	:	:	:	\$2,500,000.00
ASSETS	:	:	:	\$3,284,179.93

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

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.
W. B. MEIKLE, Managing Director.

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

HEAD OFFICE, - TORONTO

FOUNDED 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

Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital	\$30,000,000
Total Assets	54,280,400
Deposited with Dominion Gov't.	276,000
Invested Assets in Canada	3,091,681

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

JAMES H. BREWSTER, Manager
ESINHART & EVANS, Resident Agents . . . Montreal
MEDLAND & SON, . . . Toronto
ALLAN, LANG & KILLAM, . . . Winnipeg

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

Manager Frank Lock, of the Atlas Assurance Company, is abroad on a tour of rest and recreation.

Col. A. H. Wray, U. S. Manager of the Commercial Union, went to Europe to participate in the fiftieth anniversary of the company.

Vice-President Thomas A. Buckner, of the New York Life, is absent on the Pacific Coast.

The Royal Indemnity Company recently wrote in the South an accident policy of \$200,000, of which it re-insured \$140,000.

The examination of the U. S. Branch of the North British & Mercantile Insurance Company, recently made by the New York Insurance Department, makes a fine showing for the company.

New York City, June 5, 1912.

QUERIST.

PALATINE INSURANCE COMPANY, LIMITED.

The Palatine Insurance Company, Limited, of London, England, is the latest of the British fire offices to enter the Canadian field. It has recently received its license from the Dominion authorities and, as will be seen by an announcement on another page, applications are now invited for agencies throughout Canada.

In every way, the Palatine Insurance Company is a desirable addition to the long list of British offices now transacting business in Canada. Although only established in 1900, the Palatine has already been built up to a position of strength. It has the very great advantage of close association with the Commercial Union Assurance Company, Limited, so that holders of its policies have the comfortable assurance that behind the specific security for their policies, ample as that is, lie the great wealth and the vast resources of the Commercial Union.

The Palatine's balance sheet, published on another page, shows assets aggregating \$4,000,000, the company's investments being in the highest class of securities. A fire fund of more than \$2,600,000 has been built up. Net premiums last year aggregated \$2,265,000, and claims absorbed \$1,355,000. In the Canadian field the Palatine is under the management of Mr. James McGregor, of Montreal, sub-branches being carried on at Winnipeg and Vancouver. It may reasonably be anticipated that with its influential connections the Palatine will in the future occupy an important position among the British fire offices transacting business in the Dominion.

The Canadian Fire Record.

ST. CATHARINES, ONT.—House of Charles Boyd, Hainer street, destroyed, June 4. Origin, lamp explosion.

SOREL, P.Q.—Main building of St. Lawrence Saw & Steel Works gutted, May 30. Loss partly covered by insurance.

PARKHILL, ONT.—Parkhill flour mill destroyed, June 3. Loss \$15,000 with insurance of \$7,000. Insufficient water supply.

WINDSOR, ONT.—Two fires were started in wood and feed yards of D. Purvis, June 30, by incendiaries. Not much damage done.

PENTETANGUSHENE, ONT.—Saw mill of the C. Deck Company, burned May 31. Supposed origin, overheated bearing in engine house.

PRINCE ALBERT, SASK.—Building of Prince Albert Foundry Company, burned May 31. Loss on building placed at \$4,000; on machinery at \$17,000. Insurance \$2,500.

HALIFAX, N.S.—Riverside hotel in a Queen's County village, occupied by Laurie Bros., general dealers destroyed, June 3. Part of contents saved. Building insured for \$1,000.

WINNIPEG, MAN.—Four new houses on Home street, owned by T. Iverson, R. W. Fiddler, and Blanchard & Thompson, contractors, burned May 30. Loss about \$40,000. Supposed origin, tramps.

LEVIS, P.Q.—Residence occupied by J. B. Boulanger, broker, burned June 2. Supposed origin, lamp explosion. House owned by Miss Turgeon, and insured for \$2,000. Occupant had no insurance.

CORNWALL, ONT.—St. Lawrence Hotel at Farran's Point destroyed, June 2, with dance hall, frang stable, and adjoining tenement house. Fire started in stable. Hotel partly covered by insurance. Mrs. Pratt occupier, had \$800 insurance on tenement house.

WAINWRIGHT, ALTA.—Business section destroyed, May 26. Burned properties include the Auditorium block, a moving picture theatre, the fire hall, J. A. Lush's store, Primrose restaurant, Small Bros' furniture store, Bonson's clothing store, the Union Bank and Monahan's pool parlors. Loss placed at \$50,000.

MONTREAL.—Bellevue Hotel, Notre Dame de Grace, damaged to extent of \$500, June 5. Stable in rear of residence of Miss A. B. Murray, 28 Murray avenue, damaged, June 5. Supposed origin, defective chimney. Peck Rolling Mills, Mill street, Point St. Charles, damaged, June 5. Loss placed at \$12,000.

ST. JOHN, N.B.—Fire which started in rear of four-storey building occupied by Hutchings & Co., spring bed and mattress manufacturers, spread to four storey building adjoining occupied by Patterson and Co., printers. Total loss placed at \$30,000, \$6,000 to the Hutchings plant and \$10,000 to the Patterson plant, remainder to buildings.

COBALT, ONT.—Fire broke out in the Lyric Theatre, June 5, and spread widely. The losses so far as reported, aggregate \$160,000, with insurance amounting to not more than \$30,000. A list of the heaviest losers are:—Cobalt Hotel, John Martin, proprietor, loss \$60,000; Milton Carr & Sons, general merchants, \$30,000; Len Coyne, men's furnishings, \$15,000; A. H. Black, jeweller, \$3,000; Lyric Theatre, Hart and Wallace, \$2,500; Hart, Abbott, barber shop, \$1,200; Township of Coleman offices, \$1,000; Customs Offices, \$300; Opera House Building, \$25,000; Charles Reckin, flour and feed, \$2,000; Bank of Commerce, \$500; Mrs. Harrington, restaurant, \$2,000; Hunt and Moore building, \$5,000; McLaughlin, tailor shop, \$200; Mines Chemical Supply Company, \$500; Galoska Building, \$6,000; Drs. Schmidt and Clark, \$2,000; George Ross, town solicitor, \$1,500; Nipissing Land Company, \$500; A. L. Herbert, customs broker, \$300; other residents of the Opera House block, \$2,000; Hunter block, damaged, \$1,000; other minor losses, \$5,000.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.

APPLY FOR AN AGENCY.

ADDRESS :

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

ACCIDENT AND SICKNESS INSURANCE

Gentleman of wide experience is open to represent first class company in Western Ontario. High class business. Please address,

"ACCIDENT"

The Chronicle,

P. O. Box 1502,

Montreal.

Manager Wanted

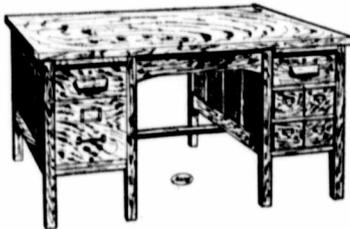
The Dominion Gresham Guarantee and Casualty Co. require a Manager for the new branches of their business and invite applications for the position.

Applicants must state what experience they have had in these departments, which include Employers' Liability, Personal Accident, Health, Fidelity and Automobile Insurance, and what salary they expect.

Applications by letter only, which will if desired be considered strictly confidential, may be addressed to

THE PRESIDENT,
Dominion Gresham Guarantee & Casualty Co.
NEW P. O. BOX 577,
MONTREAL, P.Q.

MADE IN CANADA.



"MACEY" INTER-INTER DESK.



SHOWING DESK IN USE.

LOOK THIS OVER

Every office man will appreciate the Macey Inter-Inter-Desk.

BECAUSE you have your correspondence file right at your hand.

BECAUSE you can have your card Index right there too.

BECAUSE you can put any other unit in you may wish.

THINK IT OVER

and consider how many minutes you can save in a day, by having these conveniences right at your hand. The units also being interchangeable with those in your filing Cabinets.

YOU ALSO GET

The 'Classiest' and most perfectly constructed desk in the Market, as well as the most convenient. We make these Desks in both Roll Top, and Flat Top, both double and single. Also in Typewriter Desks.

CANADA FURNITURE MANUFACTURERS
LIMITED

General Offices : : : : WOODSTOCK, ONT.

ATLAS ASSURANCE COMPANY, LIMITED.

Preferring stability to size and pursuing an even course which makes for the safety and satisfaction of its policyholders rather than for any self-glorification of its management, the Atlas Assurance Company, of London, England, presents for 1911, a fire account and balance sheet of an entirely favorable character. Net fire premiums for the year were \$5,205,827, and losses (including about \$25,000 contributions to Fire Brigades), \$2,809,177, or a proportion to premiums of 53.9 per cent. While this is somewhat larger than the ratio of 1910, in this respect the Atlas is merely sharing the common lot of the British fire companies in regard to last year's experience, and, in any event, the ratio of 1911 is not an excessive one. Commission, expenses of management and foreign state and municipal taxes absorbed \$1,950,056, or 35.5 per cent. of premiums. The net result of the year's business of the fire department is the handsome profit of \$446,652. Of this amount only \$153,677 is transferred to profit and loss account, together with \$169,618 interest, and the remainder is used on the conservative lines of policy for which the Atlas is well-known, in making a further addition to the fire fund, which is thus increased to \$5,332,885, or a proportion to the net premium income of fully 102 per cent.

While in Canada confining its attention to fire business, under the energetic direction of Mr. Matthew C. Hinshaw, of Montreal, manager for Canada, the Atlas elsewhere has a considerable business in other branches of insurance. This will be seen from the following statement of its funds as at December 31, 1911:—

Fire fund	\$5,332,885
Employers' liability, accident and general insurance funds	169,130
Sinking fund and Capital Redemption fund	440,415
Contingency fund	110,910
Life Fund	10,566,085
Total funds	\$16,619,425

Additionally, policyholders have the security of \$1,320,000 paid-up capital and \$9,680,000 uncalled capital, so that the total security to policyholders is \$27,619,425.

As shown by the statement on another page the assets of the Atlas aggregate now practically \$20,000,000. It is an excellent showing.



Profits amounting to \$280,036 are shown in the annual report of the Maple Leaf Milling Company. Dividends on the preferrel stock were paid, after which it was found that there was a balance of \$111,095, equal to 4.4 per cent. on the \$2,500,000 outstanding common stock.

Market and Financial Briefs

The Bank of Montreal has arranged to open a Branch at Magog, P.Q.

Fire Chief Finch, of Guelph, Ont., has been reinstated for three months.

The stock of the new Bank of Saskatchewan, of Moose Jaw, will be sold at a premium. The authorised capital is \$1,000,000 and it is hoped to begin business in the fall. Mr. R. H. Fulton, formerly associated with several of the Canadian banks, has been appointed general manager.

The Government of Ontario is issuing, through the Bank of Montreal, a loan for £200,000. A London issue will be made. The money will be used for purposes of development in Northern Ontario, for which purpose the Government received power last year to borrow \$5,000,000.

A meeting of the shareholders of the Eastern Trust Company has been called to consider a proposal to increase the capital stock of the company from \$600,000 to \$1,000,000, and if the proposal is approved to decide at what price the new issue of 4,000 shares will be made. The meeting will be held at the head office of the company in Halifax on June 19th.

Montreal bank clearings for May were \$248,675,889, compared with \$222,790,180 in April, and \$209,494,401 in May, 1911. This shows an increase of very close to \$40,000,000 in the year and nearly \$26,000,000 over a month ago. The bank clearings in Toronto for May were \$206,382,091, also the highest on record. For May, 1911, they were \$163,524,420. For the first five months of this year the clearings total \$857,445,042.

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Company of New York, indicate, for the months of February and March, 1912, the following defalcations:

	February.	March.
Banks and trust companies	\$114,600	\$12,700
Beneficial associations	3,229	29,549
Public service	33,002	11,854
General business	279,239	359,018
Insurance companies	.....	2,700
Transportation companies	1,040	.....
Court trusts	14,000	.....
Miscellaneous	6,980	12,918
Total	\$452,090	\$428,739

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office : TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

CITY AGENTS WANTED

THE ACADIA FIRE INSURANCE CO.
of Halifax, N. S.

(TARIFF)

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

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

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

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

MUTUAL LIFE AGENTS MAKE MOST MONEY

BECAUSE

MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LIFE AGENTS' MANUAL

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

Price \$3.00

The Chronicle . Montreal.



1862

1912

Results of Business, 1911

Fire Premiums	\$7,825,630	\$6,428,280	\$1,397,350
" Losses and Expenses			
" Surplus			
Accident Premiums	\$2,708,770	\$2,478,440	\$ 230,330
" Losses and Expenses			
" Surplus			
Marine Premiums	\$ 891,620	\$ 683,700	\$ 207,920
" Losses and Expenses			
" Surplus			
Interest on Investments	\$11,426,020	\$9,590,420	\$1,835,600
TOTAL SURPLUS FOR YEAR			461,656
			\$2,297,256

Chief Office for Canada, 8 Richmond Street East, Toronto

A. E. BLOGG, Branch Secretary.

ALFRED WRIGHT, Manager and Chief Agent.

Quebec Province Branch: Office, 164 St. James Street, Montreal. T. F. DOBBIN, Resident Secretary.

WANTED

One of the large, well-established casualty companies wishes to secure the services of a competent contract and fidelity guarantee bond **UNDERWRITER**. Good salary and permanent position for the right person. All communications treated confidentially. Address,

"BOND UNDERWRITER,"
The Chronicle,
P.O. Box 1502,
Montreal.

FIRE, PLATE GLASS, WEATHER, AUTOMOBILE AND BURGLARY ETC. INSURANCE

Gentleman of wide experience is open to represent first class company in Western Ontario. High class business. Please address,

"INSURANCE"
The Chronicle,
P. O. Box 1502
Montreal.

WANTED

PROVINCIAL MANAGER. A leading Life Insurance Company requires the services of a Manager for Manitoba. Communications confidential. Address,

"MANAGER"
The Chronicle,
P.O. Box 1502,
Montreal.

MARINE INSURANCE

Gentleman of twenty years' experience, ex-representative of Lloyd's, about embarking in business for himself, is open to represent a few first class companies, west of Toronto. Please address,

"MARINE"
The Chronicle,
P. O. Box 1502,
Montreal.



The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

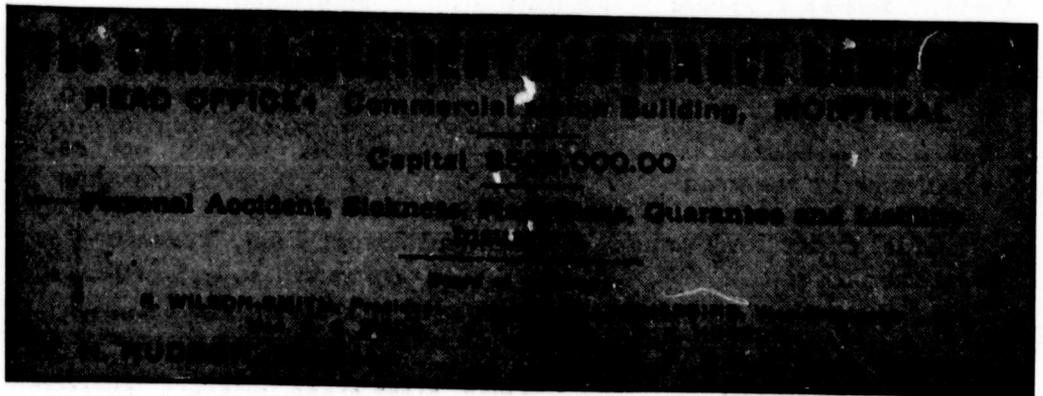
Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit :: ::

\$655,545.00

STANDS FIRST

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



TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

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

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

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : Montreal

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.

CABLE ADDRESS : CHRONICLE.

PALATINE INSURANCE COMPANY,

LIMITED

PREMIUMS---FIRE, 1911, NET. - -	\$2,264,769
INTEREST---1911, NET.	129,270
TOTAL -	\$2,394,039

BALANCE SHEET, 31st DECEMBER, 1911.

LIABILITIES.		ASSETS.	
SHAREHOLDERS' CAPITAL—		INVESTMENTS—	
Preference—100 Shares of \$50 each, fully paid	\$ 5,000	British Government Securities	\$ 51,187
Ordinary—9,900 Shares of \$50 each, fully paid	495,000	Foreign Government Securities	174,994
Fire Insurance Fund	2,615,290	Foreign Municipal Securities	689,433
Loan Account	416,514	Railway and other Debentures and Debenture Stocks—Home and Foreign	1,795,894
Bills payable	23,445	Railway and other Preference and Guaranteed Stocks	420,160
Claims admitted or intimated but not paid, less amounts recoverable under Re- insurances	222,000	Ordinary Stocks	1,000
Amounts due to Agents and others \$24,749		Branch and Agency Balances	460,233
Amounts due to other Companies for Reinsurances	73,342	Bills Receivable	897
	98,091	Outstanding Interest	555
Balance Profit and Loss Account	111,375	Amounts due by other Companies for Re- insurances and Losses	156,842
		Cash in hand and on Current Account	235,520
	\$3,986,715		\$3,986,715

Canadian Branch Office: Commercial Union Building, Montreal

**JAMES MCGREGOR,
MANAGER.**

**W. S. JOPLING,
ASST. MANAGER.**

**RESPONSIBLE AGENTS WANTED AT ALL POINTS
IN CANADA.**

For Points in Ontario, Quebec and Maritime Provinces:

Apply to The Branch Manager, Montreal.

For Points in Manitoba and Saskatchewan:

Apply to John Holroyde, Sub-Branch Manager,
Keewayden Building, Winnipeg.

For Points in British Columbia and Alberta:

Apply to A. T. Von Etlinger, Sub-Branch Manager,
Bower Block, Vancouver.

BONDS vs MORTGAGES

A South African Investor who recently visited Vancouver asked us to explain the seeming anomaly whereby 7½ per cent. could be secured on first mortgages if they were as safe as the average Railway Bond bearing say 4½ per cent.

Our explanation was that American Railroads are now bonded up to fully 60 per cent. of their value, while Vancouver first mortgages placed by this Company never exceeded 50 per cent. of conservative valuation and we knew our valuations to be conservative, while it must be admitted that water constituted an appreciable part of American Railway Capitalization.

But the Railroad is, generally speaking, able to place its loan when conditions are favorable and is, moreover, on account of the volume of its borrowings able to secure funds in that part of the world where money is, to some extent, a drug on the market, while the individual borrower on first mortgages on real estate requires comparatively small amounts and pays prevailing Vancouver bank rates.

We further pointed out that while money rates throughout the world have a tendency to increase, yet this tendency is greater in Vancouver than other places on account of the increasing demand for money to develop the natural resources of the Province.

The prevailing Bank or Mortgage rate in Vancouver a few years ago was about 6 per cent. while to-day it is 7 per cent. to 8 per cent.

Another point favorable to Vancouver first mortgages as compared with Bonds is the question of duration.

Bonds generally have long term maturities while first mortgages usually mature in 3 years.

Many shrewd financial men claim that the increase in the gold supply is due to improved methods of extraction of gold from ore.

That being true, it would seem likely that the increase in gold will continue, thus tending to further increase money rates. Consequently it would seem wise to loan on short terms rather than on long terms, thus permitting the reinvesting of funds at stated limited periods, whereby the maximum of earning power may be maintained.

We have a booklet telling of the care exercised and precaution used in making loans netting investors 7½ per cent. This booklet will be promptly forwarded on application.

DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

Offices: VANCOUVER, VICTORIA, NANAIMO, NEW WESTMINSTER, REGINA, CALGARY AND LONDON, ENGLAND

Operating in Quebec Province as

DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, June 6th, 1912.

The King's Birthday falling on Monday, the Stock Exchange was closed and there were only five days' trading in this week's market. Business has dwindled away this week with price movements downward. The general buoyancy and aggressive buying so much in evidence recently seems to have run its course in the meantime. The feeling continues optimistic, however, and there is no pressure of selling. This relapse into dullness has revived talk of the public not being in the market at the high level which has been reached, but it is not thought that any very serious setback in the upward swing will take place at present. Expectations on the contrary are for a resumed advance and higher prices for a number of issues later on.

R. & O., which has been selling ex rights of the new stock, is being favorably spoken of at prevailing figures, and for an 8 per cent. stock seems to have a good speculative outlook. The Mackay issues, which had been almost altogether neglected, came into prominence this week on strong buying based on rumors from New York of increased earnings of some of its controlled companies. The Common advanced about two points and the Preferred was also up fractionally. Toronto Rails after their advance to the new high level of over 141 have become somewhat easier but very active, and Montreal Power and Rio also reacted to lower figures. The annual meeting of the Montreal Light, Heat & Power has taken place and the chief features of the prosperous year just closed were dealt with in our columns last week. The unlisted stocks shared in the general lifelessness of the trading, and the turnover this week has been small. The Bank Stocks continue to bear an important part in the general trading with prices well maintained. Dominion Steel Common shows a contraction of sales as compared with the previous week. It is understood that the original plan in connection with a distribution to Spanish River shareholders has been changed and meetings of shareholders have been called for both the Spanish River and Ontario Pulp Companies for the 17th of June to consider a proposal for the former to take over the Ontario Pulp & Paper Company. Money conditions locally remain the same and the Bank of England rate is unchanged.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	May 31, 1912	To day.	Net change
Canadian Pacific.....	9-8	270 1/2	26 1/2 x D	+ 1 1/2
"Soo" Common.....	525	142 1/2	111 1/2	- 1 1/2
Detroit United.....	672	67	67	-
Halifax Tram.....	10	..	151	-
Illinois Preferred.....	104	9 1/2	92	+ 1/2
Quebec Ry.....	200	36 1/2	32	- 4 1/2
Toronto Railway.....	10,773	139 1/2	141	+ 1 1/2
Twin City.....	70	106 1/2	106	-
Winnipeg Ry.....	2,850	218 1/2	231	+ 12 1/2
Richelieu & Ontario.....	3 04	121 1/2 x R	117 1/2	x R - 4 1/2
Can. Cement Com.....	758	2 1/2	29	- 1/2
Can. Cement Pfd.....	959	89	90	+ 1
Dom. Can. Com.....	330	66 1/2	..	-
Dom. Iron Preferred.....	308	104	105	- 1
Dom. Steel Corp.....	6807	67 1/2	65 1/2	- 1 1/2
Lake of the Woods Com.....	..	138	138	-
Mexican Power.....	555	90	91	+ 1
Montreal Power.....	1714	209 1/2	208 1/2	- 1/2
Nova Scotia Steel Com.....	226	94 1/2	95 1/2	+ 1
Ogilvie Com.....	48	132	129	- 3
Ottawa Power.....	292	158	155	- 3
Rio Light and Power.....	4412	139 1/2	135 1/2	- 4 1/2
Shawinigan.....	527	138	137	- 1
Smart Bag Com.....	..	120	118 1/2	- 1 1/2
Spanish River Com.....	2335	63 1/2	62	- 3 1/2
Steel Co of Can Com.....	..	..	..	-
Can Convert.....	325	47 1/2	45 1/2	- 1 1/2
Don Textile Com.....	325	68	68 1/2	+ 1/2
Dom. Textile Preferred.....	20	100	101 1/2	+ 1 1/2
Crown Reserve.....	2370	3.14	3.12 x D.	+ 3

CANADIAN BANK CLEARINGS.

	Week ending June 6, 1912	Week ending May 30, 1912	Week ending June 8, 1911	Week ending June 9, 1910
Montreal.....	\$56,230,689	..	\$48,771,480	\$18,376,817
Toronto.....	47,114,752	37,533,670	36,964,732	33,139,382
Ottawa.....	4,788,543	4,683,552	3,978,509	3,611,827

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	
April 30.....	\$27,317,000	\$28,936,000	\$37,361,000	Increase \$8,425,000
Week ending	1910.	1911.	1912.	Increase
May 7.....	1,855,000	1,957,000	2,439,000	482,000
" 14.....	1,794,000	1,989,000	2,518,000	529,000
" 21.....	1,812,000	2,041,000	2,551,000	510,000
" 31.....	2,754,000	3,124,000	3,625,000	501,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	
April 30.....	\$13,479,345	14,141,429	14,898,561	Increase 757,132
Week ending	1910.	1911.	1912.	Increase
May 7.....	822,937	848,671	909,651	61,080
" 14.....	742,672	877,194	952,183	74,889
" 21.....	851,044	874,443	928,783	74,889
" 31.....	1,208,103	1,341,847	1,512,857	171,010
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	
April 30.....	\$3,578,300	4,241,700	5,612,300	Increase 1,370,600
Week ending	1910.	1911.	1912.	Increase
May 7.....	295,400	373,200	391,200	18,000
" 14.....	283,600	330,500	..	..
" 21.....	2,600	303,700	453,200	149,500
" 31.....	359,300	437,200	588,700	151,500
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	
April 30.....	\$2,279,490	2,407,967	2,511,635	Increase 103,668
Week ending	1910.	1911.	1912.	Increase
May 7.....	138,346	144,931	153,670	8,739
" 14.....	138,412	140,653	151,137	7,484
" 21.....	137,799	143,443	149,503	6,060
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	
May 7.....	3,521	3,813	3,913	Increase 100
" 14.....	3,499	3,802	4,025	223
" 21.....	3,493	3,778	4,231	453
" 31.....	5,155	5,805	6,508	703
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
May 5.....	44,882	51,192	6,310	
" 12.....	46,201	51,082	4,881	
" 19.....	45,111	49,494	4,383	
" 26.....	44,709	47,012	2,303	
June 2.....	46,349	48,096	1,747	
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	
May 7.....	\$19,839	20,832	20,645	Increase Dec. 187
" 14.....	20,073	20,255	21,703	1,448
" 21.....	19,947	21,124	21,564	440
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	
April 7.....	\$158,629	167,940	200,186	Increase 32,246
" 14.....	161,144	179,097	199,679	20,582
" 21.....	155,046	176,504	199,032	22,528
" 30.....	..	228,139	250,020	21,881

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5%	5 1/2%
" " in Toronto...	5%	5%	5 1/2%
" " in New York...	2 1/2%	2 1/2%	2 1/2%
" " in London.....	21-2 1/2%	21-2 1/2%	1-1 1/2%
Bank of England rate.....	3%	3%	3%
Consols.....	77 1/2	77 1/2	79 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	9 1/2	9 1/2	8 1/2

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 44.44 p.c. This compares with 46.76 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

April 30, 1912.....	\$113,169,722	November 30.....	\$115,786,286
March 31,	113,443,633	October 31.....	104,730,696
February 29.....	114,063,408	September 30.....	102,409,329
January 31.....	113,188,880	August 31.....	102,559,999
December 31, 1911	115,149,749	July 31.....	100,431,114

Specie held by Receiver-General and his assistants:-

April 30, 1912.....	\$98,570,930	February 29 1912.....	\$99,587,787
March 31.....	98,892,395	January 31.....	98,693,907

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MONTREAL

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, June 6th, 1912

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent ^g of Res to paid up Capital	When Dividend payable.
British North America	243	243	8	8	4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	226 220	50	4 42	10	15,000,000	15,000,000	12,593,000	83.33	March, June, Sept., Dec.
Dominion	100	100	12	12	4,975,700	4,884,368	5,884,368	122.74	Jan., April, July, October
Hamilton	100	100	11	11	2,958,700	2,956,900	3,387,851	114.57	March, June, Sept., Dec.
Hochelaga	100	100	9	9	2,967,400	2,885,340	2,650,000	91.81	March, June, Sept., Dec.
Home Bank of Canada	100	100	7	7	1,369,700	1,281,370	425,000	31.14	March, June, Sept., Dec.
Imperial	100	100	12	12	6,000,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale	100	100	10	10	10,000,000	1,320,430	.....	.....	.....
Merchants Bank of Canada	194 19 3/4	100	5 15	10	6,667,630	6,517,150	5,400,000	82.48	March, June, Sept., Dec.
Metropolitan Bank	100	100	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	207 20 1/2	100	5 31	11	4,000,000	4,000,000	4,630,000	115.90	Jan., April, July, October
Montreal	250 248	100	4 40	10	16,000,000	15,975,220	16,000,000	100.00	March, June, Sept., Dec.
Nationale	153 1/2	100	5 22	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	260 260 1/2	100	4 98	13	1,000,000	1,000,000	1,730,000	173.00	Jan., April, July, October
Northern Crown Bank	100	100	10	10	2,207,500	2,207,500	2,400,000	113.32	January, July.
Nova Scotia	273 1/2	270 1/2	5 08	14	4,000,000	3,998,460	7,497,412	187.76	Jan., April, July, October
Ottawa	100	100	12	12	3,600,000	3,600,000	4,000,000	111.28	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5 02	7	1,900,000	1,000,000	500,000	60.00	Jan., April, July, October
Quebec	130 136	100	5 02	7	2,500,000	2,500,000	1,350,000	50.00	March, June, Sept., Dec.
Royal	231 230 1/2	100	5 19	12	7,923,600	7,661,000	8,207,166	112.39	Jan., April, July, October
Standard	50	50	13	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, August, Nov.
Sterling	100	100	5	5	1,061,300	991,895	300,000	39.25	Feb., May, August, Nov.
Toronto	100	100	11	11	5,900,000	4,941,457	5,941,455	120.24	March, June, Sept., Dec.
Traders	170 167 1/2	100	4 70	8	4,487,500	4,454,500	2,540,000	57.02	Jan., April, July, October
Union Bank of Canada	163 162	100	4 90	8	4,953,600	4,922,190	3,676,995	62.2	March, June, Sept., Dec.
Vancouver	100	100	.....	.....	1,169,900	817,038	.....	.....	.....
Weyburn Security	100	100	5	5	602,500	301,400	15,000	5.00	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	100	100	8	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
B. C. Packers Assn "A" pref.	100	100	7	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	100	100	7	7	122,500	122,500	.....	.....	do
do Com	91 92	100	6 45	7	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	267 266 1/2	100	3 74	7 1/2	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com.	77 1/2 77	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	7	7	5,840,000	5,392,136	.....	.....	.....
Can. Cement Com.	29 1/2 29	100	7 75	7	13,500,000	13,500,000	.....	.....	.....
do Pfd	90 1/2 90	100	7 75	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	86	100	4 45	4	2,802,410	2,802,410	.....	.....	Jan., April, July, October
do Pref	100	100	7	7	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	46 45 1/2	100	.....	.....	1,739,500	1,739,500	.....	.....	Monthly.
Crown Reserve	350 314	100	7 45	60	1,999,967	1,999,967	.....	.....	.....
Detroit United Ry	67 1/2 67 1/2	100	6 14	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Coal Preferred	114 113	100	6 14	7	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.	69 68 1/2	100	7 24	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	131	100	6 93	5	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	106 105 1/2	100	6 60	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	66 1/2 66 1/2	100	6 02	4	31,598,600	34,598,600	.....	.....	Jan., April, July, October
Dunith Superior Traction	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Haltax Tramway Co	100	100	.....	.....	1,400,000	1,400,000	.....	.....	Initial Div.
Havana Electric Ry Com.	100	100	.....	.....	7,463,703	7,463,703	.....	.....	Jan., April, July, October
do Preferred	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	94 1/2 92	100	6 36	6	6,304,500	5,304,500	.....	.....	.....
Kamistiquia Power	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurieride Com.	174 173 1/2	100	3 43	6	2,705,600	2,705,600	.....	.....	February, August.
Lake of the Woods Mill Co. Com	141 138	100	5 67	8	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do do Pfd	122	100	5 13	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
MacKay Companies Com	87 1/2 87 1/2	100	5 06	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	100	100	5 75	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	92 91	100	4 34	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do do Pfd	100	100	4 95	7	2,400,000	2,400,000	.....	.....	May, November.
Min. St. Paul & S.S.M. Com	111 111	100	.....	.....	20,832,000	16,800,000	.....	.....	April, October
do Pfd	100	100	.....	.....	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co.	100	100	.....	.....	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	209 204 1/2	100	3 82	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	100	100	.....	.....	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	46	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	100	100	.....	.....	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	96 1/2 95	100	6 22	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	.....	1,000,000	1,000,000	.....	.....	March, September.
Ogilvie Flour Mills Com	130	100	6 15	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Panama's Ltd. Com	57 1/2 57	100	6 92	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov
do Pref	100	100	.....	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	100	100	.....	.....	9,500,000	9,500,000	.....	.....	Jan., April, July, October
Rhellen & Out. Nav. Co.	117 117 1/2	100	6 80	.....	3,120,000	3,120,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	135 13	100	2 96	4	37,625,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co	137 137 1/2	100	4 35	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P.	240 240	100	4 15	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Tulido Rys & Light Co	141 141	100	5 65	8	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	141 141	100	.....	.....	8,000,000	8,400,000	.....	.....	Jan., April, July, October
T. C. City Pfd.	100	100	.....	.....	2,825,200	2,825,200	.....	.....	Feb., May, August, Nov.
Town City Rapid Transit Co.	100	100	5 62	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co	231 233	100	4 17	10	6,000,000	6,000,000	.....	.....	Jan., April, July

P. S. ROSS & SONS
Chartered Accountants and
Trustees, Etc.

142 Notre Dame St. West, Montreal
MONTREAL WINNIPEG ST. JOHN, N.B.

Tel. Main 3115

D. W. OGILVIE & COMPANY

INC.

Real Estate and Insurance

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Telephone Main 2540

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Quebec Bank Building MONTREAL

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

solicits the patronage of the insuring public of Montreal. He has
been appointed a special agent of the NORTH BRITISH and MER-
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Office: 200 Lake of the Woods Building

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Dealers in Bonds

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LIMITED

HEAD OFFICE

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MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar
Administrator Receiver Executor
Liquidator Guardian Assignee
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Real Estate and Insurance Departments
(C. W. MILLS, Supt.)
Insurance of every kind placed
at lowest possible rates.

**Safety
Deposit Vault**
Terms exceptionally
moderate
**Correspondence
Invited.**

B. HAL. BROWN, Vice-Pres. and Gen. Manager.

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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Branch Offices:

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of the
Cities of MONTREAL and QUEBEC, for 1912-13

Containing an Index to Streets, and the
Name, Business and Address of every firm
or Person doing Business in Montreal
and Quebec.

PRICE, \$5.00

Corrected up to March.

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May 10th, 1912.

THE LIFE AGENTS' MANUAL

Price \$3.00

The Chronicle - Montreal

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income \$ 6,916,365
Funds (excluding Uncalled Capital) 17,633,467

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	103 1/2	103	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	..	97	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	
Can. Colored Cotton Co..	..	99	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	100 1/2	100 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	
Dominion Coal Co.....	99 1/2	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	94 1/2	94 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B"....	..	..	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C"....	..	97 1/2	6	1,000,000	"	" "	"	Redeemable at 105 and Interest
" " "D"....	..	97	..	450,000	"	" "	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	110	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	83	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. Lt & Power Co..	91	..	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99	98 1/2	4 1/2	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	113	..	6	1,750,000	1st June 1st Dec.	" "	July 1st, 1932	
Penmans.....	..	88 1/2	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 105 and Int. after 1912
Quebec Ry. L & P. Co...	..	72	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	101	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	106	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	Redeemable at 105 and Int. after 1912
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric....	104 1/2	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 105 and Int. after 1912
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
TIME TABLE

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

Sault au Recollet and St. Vincent de Paul:
From St. Denis to St. Vincent de Paul
20 min. service... 5.00 a.m. to 9.00 a.m.
30 " " " " 9.00 a.m. to 4.30 p.m.
15 " " " " 4.30 p.m. to 7.00 p.m.
20 " " " " 7.00 p.m. to 9.00 p.m.
30 " " " " 9.00 p.m. to 11.30 p.m.

Cars leave at 12 and 12.40 midnight for Henderson's station only.
From St. Vincent de Paul to St. Denis:
20 min. service... 5.30 a.m. to 9.30 a.m.
30 " " " " 9.30 a.m. to 5.00 p.m.
15 " " " " 5.00 p.m. to 7.30 p.m.
20 " " " " 7.30 p.m. to 9.30 p.m.
30 " " " " 9.30 p.m. to 12.00 midnight.

Cars leave Henderson station for the city at 12.20 and 1.00 a.m.

Mountain:
From Park Avenue:
20 min. service... 5.40 a.m. to 12.20 midnight.
From Victoria Avenue:
20 min. service... 5.00 a.m. to 12.30 midnight.

Cartierville
From Snowdon's Jet:
20 min. service... 6.00 a.m. to 8.40 p.m.
40 " " " " 8.40 to 12.00 midnight.
From Cartierville:
20 min. service... 5.40 a.m. to 9.00 p.m.
40 " " " " 9.00 p.m. to 11.40 p.m.

Bout de l'Île:
30 min. service... 5.30 to 8.00 a.m. and 4.00 to 7.00 p.m.
Hourly service:
8.00 a.m. to 4.00 p.m. and 7.00 p.m. to 11.00 p.m.

Tetrautville:
15 min. service... 5.00 a.m. to 6.30 a.m. and
30 " " " " 6.30 a.m. to 7.30 p.m.
Hourly " " " " 8.00 p.m. to 11.00 p.m.

(Incorporated)
German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

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

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

AGENTS WANTED
Protector Underwriters
OF HARTFORD

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

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 Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

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A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

General Manager.

FRANK W. COX,

Secretary.

Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

The 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

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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Faulkner & Co., Halifax, N.S.

Brown Clarke Agency, Winnipeg

W. S. Holland, Vancouver

Young & Lorway, Sydney, B. C.

Geo. A. Lavis, Calgary

McCallum, Hill & Co., Regina

J. M. Queen, St. John, N.E.

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throughout Canada; advertising in
its columns has a permanent
value.

GRISWOLD'S HAND BOOK OF ADJUSTMENTS

By J. Griswold

The standard authority and most perfect compendium of
information, tabular, legal, etc. on the adjustment of Fire Losses
extant. No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL

PRICE . . . \$1.50

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	• • • •	\$5,316,968.65
Surplus December 31, 1911	• • • •	329,973.65
Insurance in Force	• • • •	23,887,141.41

The Contracts of this Company are free from unnecessary conditions and restrictions.

C. L. SWEENEY, District Manager,

Montreal District.

ATLAS ASSURANCE COMPANY LTD.,

OF LONDON, ENGLAND.

(Established 1808.)

Extracts from the Report for the Year ending 31st December, 1911.

FIRE DEPARTMENT.

The NET PREMIUMS were **\$5,205,827** and the LOSSES **\$2,809,177**, being 53.9 per cent. of the premiums. The underwriting surplus of the account is **\$446,594**, and the profit **\$446,652**, of which **\$153,677** has been carried to Profit and Loss Account, and the balance left in the Fire Fund bringing it up to **\$5,332,885**.

FIRE INSURANCE ACCOUNT.

Claims under policies paid and outstanding	\$2,784,276	
Contributions to Fire Brigades	24,901	
Commission	\$2,809,177	
Expenses of management	1,025,926	
State and municipal Taxes (Foreign)	848,684	
Transfers to Profit and Loss Account, viz.:—		
Interest	\$169,618	
Portion of Profit	153,677	
		323,295

Amount of Fire Insurance Fund at the beginning of the year:—		
Reserve for unexpired risks being 40 per cent. of premium income for the year 1910	\$2,082,388	
Additional reserve	2,957,580	
		\$5,039,968
Premiums		5,205,827
Interest, dividends, and rents	\$174,065	
Less income tax thereon	4,447	
		169,618

Amount of Fire Insurance Fund at the end of the year as per Third Schedule:—		
Reserve for unexpired risks, being 40 per cent. of premium income for the year 1911	\$2,082,330	
Additional reserve	3,250,555	
		5,332,885

\$10,415,413

\$10,415,413

BALANCE SHEET, 31st DECEMBER, 1911.

LIABILITIES.

CAPITAL SUBSCRIBED:—\$11,000,000, in 220,000 Shares of \$50 each, \$6 paid	\$1,320,000
"Essex & Suffolk" 4 per cent. Debenture Stock	490,580
Life Assurance Fund	10,566,085
Fire Insurance Fund	5,332,885
Employers' Liability, Accident and General Insurance Funds	169,130
Sinking Fund and Capital Redemption Insurance Fund	440,415
Contingency Fund	110,910
Profit and Loss Account	\$330,000
Less Interim Dividend paid October, 1911	110,000
	220,000
	\$18,650,005

CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—	
Life Assurance	121,855
Fire Insurance	444,139
Due to other Offices for reinsurances	625,845
Sundry unclaimed Dividends	4,855
Outstanding commission and other accounts	51,630
Bills payable	101,395

(\$5 taken as equivalent of £1 stg.)

\$19,999,715

ASSETS.

Mortgages on property within the U.K.	\$1,761,575
Mortgages on property out of the U.K.	166,500
Loans on parochial and other public rates	801,525
" Life interests	334,375
" Reversions	47,000
" Company's policies within their surrender values	703,560
" Policies in other Offices	33,000
" Personal security	13,415

INVESTMENTS:—

Deposit with the High Court, viz.:—	
London County Council 3 per cent. stock	107,385
British Government securities	82,585
Municipal and county securities, United Kingdom	128,815
Indian and Colonial Government securities	2,102,700
" " provincial securities	270,125
" " municipal securities	469,593
Foreign Government securities	1,788,380
" provincial securities	192,555
" municipal securities	658,880
Railway and other debentures and debenture stocks—Home and Foreign	4,509,435
Railway and other preference and guaranteed stocks	1,954,525
Railway ordinary stock	498,620
Stocks and Shares (other than railway stocks)	1,083,935
Rent charges	14,840
Copyhold ground rents	53,380
House and Landed property	871,470
Life Interests	27,795
Reversions	10,600

\$17,786,570

Branch and Agents' balances	1,405,115
Due by other Offices for reinsurances	38,660
Outstanding premiums	108,860
" interest, dividends, and rents	9,625
Interest, dividends, and rents accrued but not payable	203,835
Bills receivable	11,980
CASH:—	
On deposit	174,525
In hand and on current account	260,545

\$19,999,715

PHOENIX ASSURANCE COMPANY

LIMITED

Report of the Directors for the Year Ending 31st December, 1911

The Directors have the pleasure of submitting their Report on the business of the Company for the year ending 31st December, 1911, the 130th year of the Company's existence, together with the Revenue Accounts and Balance Sheets duly audited.

FIRE DEPARTMENT.

The Fire premiums received, after deducting reinsurances, amounted to \$6,992,280, and the losses paid and outstanding to \$3,845,655, or 55 per cent. of the premiums. The expenses and commission together amounted to \$2,691,555, being 38.5 per cent. of the premiums. A profit is shewn in this department of \$495,070, which with the receipts for interest of \$288,465 make a total of \$743,535 to be carried to profit and loss.

LIFE DEPARTMENT.

During the year 2,220 Life policies were issued, assuring \$7,780,345, with new premiums of \$326,415. Re-assurances were effected with other companies for \$1,620,000 at premiums of \$54,170. The net new assurances were thus \$6,160,345, and the net new premium income \$272,245, including \$51,965 of single premiums.

Claims for the aggregate sum of \$2,254,360 arose by the death of 563 persons assured under 682 policies, and a further sum of \$590,725 was paid in respect of endowment assurances matured. The amount paid in claims was within the expectation. Forty-one annuitants in receipt of \$17,435 per annum, died during the year.

The income of this department for the year was \$5,987,475 and the outgoings were \$4,371,360. The Life assurance funds were thus increased by \$1,616,115, and at the close of the year stood at \$51,814,930. The rate of interest calculated upon the average funds of the year was 3.95 per cent. after deduction of income tax.

QUINQUENNIAL VALUATION.

The Quinquennial Valuation of the "British Empire Fund" was made as at the close of the year on the same strict bases as on the last occasion, and in accordance with clause 10 of the First Schedule of the Pelican and British Empire Life Office Act, 1903, the Directors declared the sum of \$1,476,845 as the amount of the surplus to be divided among policyholders of the Fund entitled to participate. Bonus allotments have accordingly been made in respect of all participating policies.

The amount divided is considerably larger than on the previous occasion.

PROFIT AND LOSS ACCOUNT.

The operations of the year resulted in a total trading profit from Fire, Accident and Marine Accounts of \$634,845 being passed to profit and loss, in addition to \$736,980 for interest. The shareholders' portion of the Life Profits for the five years 1906-1910 further increased the available balance. A sum of \$949,150, representing the value of the free assets acquired with the "Union Marine," also appears in the account.

After payment of the interest on the Debenture Stocks and dividends in 1911, a balance remains out of which the Directors have resolved to carry \$875,000 to the Fire General Reserve, making the amount thereof \$5,500,000, \$572,560 to the Marine Fund, making the amount thereof \$2,500,000, and \$125,000 to outstanding accounts. This will leave \$1,416,740 to be carried to the credit of next year's account.

The Directors now recommend payment of a total dividend for the year 1911 of \$8.75 per share (equal to 35 per cent. on the paid-up capital), subject to income-tax. After deduction of the interim dividend paid on the 1st November last, there remains to be paid a balance of \$5 per share, subject to income-tax, upon the 84,571 shares forming the capital of the Company, which will absorb \$398,190.

FUNDS OF THE COMPANY ON THE 31st DECEMBER, 1911

Fire Funds	\$8,750,000
Life and Capital Redemption Funds	53,397,960
Employers' Liability, Accident, and General Funds	400,020
Marine Funds	2,500,000
Law Life Guarantee Fund (securing the Debenture Stock)	5,000,000
Profit and Loss Account	1,416,740
Funds securing Debenture Stock (1911)	1,389,750
Capital paid up	2,114,275
	\$74,968,745
Which with provision for Outstanding Liabilities of	1,912,415
Makes Total Assets as per Balance Sheet	\$76,881,160

GENERAL BALANCE SHEET ON THE 31st DECEMBER, 1911

LIABILITIES.

CAPITAL (fully subscribed)	\$16,053,250—
In 61,951 \$250 Shares, \$25 paid..	\$1,548,775
In 22,620 \$25 Shares, fully paid ("Pelican" Shares)	565,500
	\$2,114,275
Fire Insurance Funds	8,750,000
Employers' Liability, Accident and General Insurance Funds	400,020
Marine Insurance Funds	2,500,000
Profit and Loss Account	1,416,735
	\$15,181,030
4 p.c. Debenture Stock Law Life	5,000,000
Do. (1911)	1,389,750
Interest on ditto accrued but not due	40,115
Claims admitted or intimated but not paid—	
Fire Insurance	446,965
Outstanding Accounts—	
Fire Insurance	512,605
Accident Insurance	20,745
Marine Insurance	284,880
Dividends	880
Debenture Stock Interest	160
Bills Payable	66,110
Life Department Funds and Outstanding Liabilities as per separate Balance Sheet	\$53,937,920
\$5 taken as equivalent of £1 stg.	
	\$76,881,160

ASSETS.

Mortgages on Property within the United Kingdom	\$2,612,490
Loans on Life Interests	526,700
Loans on Reversions	200,655
Loans on Stocks and Shares	143,660
Investments (at Book Values):—	
British Government Securities	232,850
Municipal and County Securities, U.K.	60,120
Indian and Colonial Government Securities	378,035
Indian and Colonial Provincial Securities	169,615
Indian and Colonial Municipal Securities	748,155
Foreign Government Securities	879,560
Foreign Provincial Securities	457,845
Foreign Municipal Securities	1,576,955
Railway and other Debentures and Debenture Stocks, Home and Foreign	6,595,060
Railway and other Preference and Guaranteed Stocks	1,142,585
Railway Ordinary Stocks	897,290
Freehold Ground Rents	128,840
House Property	2,655,480
Salvage Corps Premises (Company's Share)	100,440
Life Interests	35,585
Reversions	18,625
Agents' Balances	2,345,215
Outstanding Premiums (Accident Department)	18,585
Outstanding Interest, Dividends and Rents (less Income Tax)	14,345
Interest accrued but not payable (less Income Tax)	208,390
Bills receivable	29,190
Cash—On deposit	147,240
In hand and on current account	628,730
Life Department Assets, as per separate Balance Sheet	53,937,920
	\$76,881,160

Head Office for Canada : 100 St. Francois Xavier Street, Montreal

R. MacD. PATERSON and J. B. PATERSON, Joint Managers

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

LOSSES PAID EXCEED \$235,000,000
ROYAL EXCHANGE ASSURANCE
 Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

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	\$193,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19

Surplus to Policy-holders - **\$544,126.76**

Head Office: **59 St. James St., Montreal**

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

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 **52,916.57**

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

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

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,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
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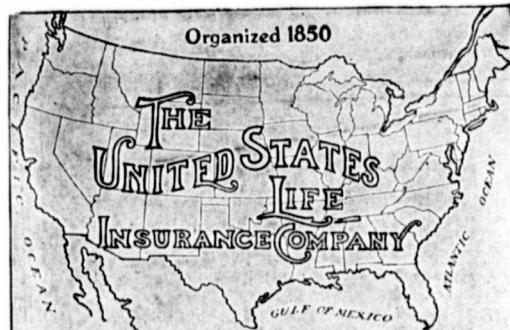
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