

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, APRIL 26, 1912.

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THE LATE C. M. HAYS and **H. MARKLAND MOLSON.** THE Council of the Montreal Board of Trade has passed a resolution expressing its regret at the tragic death of two of its members, Mr. C. M. Hays and Mr. H. Markland Molson. The resolution adds, and in so doing expresses the general feeling of the community:—

"That Mr. Hays by his most capable management and development of the Grand Trunk Railway system, and by his conception of the Grand Trunk Pacific Railway, rendered great and lasting service to this country, and that his record as a citizen of Montreal since he made this city his home secured for him a high place in the regard of its people;

"That Mr. Molson, a member of one of our oldest and most respected families, achieved by his abilities a place of distinction among the business men of this city, while as an alderman thereof he well served its interests, and that in all relations he won the esteem and regard of his fellow citizens."

The resolution also pays a tribute to the heroism shown by passengers, officers and crew of the Titanic.

AFTER ALL. THE darkest cloud has a silver lining. Even the Titanic horror which shocked the civilized world, has brought with it some lessons of hope. Our day and generation have lost many men of mark, who were doing a work for their fellow men perhaps insufficiently appreciated until the night came, when no man can work; but the manner of their going has left an impression which will long endure, and which has set many of us thinking and revising our judgments. "There is something in the English after all," says a New York writer, commenting upon the behaviour of the men on the Titanic; and he evidently does not mean the bumptiousness, the self-satisfied assumption of superiority with which the Englishman is commonly credited abroad. He refers rather to that trait in his character at which so many English writers have laughed and chafed; his devotion to "duty;" the matter of fact assumption that a certain standard of conduct is expected of him under any given circumstances and that he has really no personal choice in the matter. Sir William Gilbert found in it a fruitful subject for his humour, and then illustrated it by giving his own life to save a woman from drowning.

"Wait until we get all the particulars" said a friend to the writer, when the first news came of the wreck. "I shall be surprised if we do not find that the steerage passengers and the crew were allowed to drown like rats in a trap, while the cabin passengers were practically all saved." We have had the particulars and we know that there is something in the idea of noblesse oblige after all. There are exceptions to every rule, of course, but the men who had most to lose met their fate like men and it never seems to have occurred to them that their right to live was any greater than that of the poorest man on board the Titanic.

The question of Women's Suffrage is not affected in the slightest degree by the refusal of the men on the Titanic to allow women the equal right with men to die; but the fact suggests that there is something in modern chivalry.

Then the widespread sympathy and keen sorrow evidenced in every nation are evidence in support of Paul's declaration on Mars Hill that "God hath made of one blood all nations of men."

Then there were some among the sea's victims regarding whom the world must revise its judgment on account of the very way in which they met the last enemy. Of such an one they may say there was nothing in his life that became him like the manner of his leaving it. Hundreds of men rich and poor, known and unknown, met their deaths like men, with calmness and dignity. "Not like the galley slave scourged to his dungeon," but rather "like him who wraps the drapery of his couch about him and lies down to pleasant dreams." There are worse things than death, but they were not conspicuous in the last hours of the Titanic. When time has blunted the keen sense of loss, the world may still be the better for the renewed faith in human nature; for the knowledge that there is still enough of sense of duty, of justice between class and class, of chivalry, of sympathy and of courage, to which to appeal; and upon which to base the hope of a renaissance of the higher life.

Vice, poverty, class hatred, selfishness, "graft" and war are now made so prominent that they are regarded as characteristic of the age and ominous of the future; but after all, they are but the evanescent shadows thrown by the strong light of faithful lives and heroic deaths; a radiance which inspires thoughtful men with faith in God and man; and imbues the world with the confident hope of better times.

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Prominent Topics.

Quebec Provincial Elections.

The Legislature of Quebec has been dissolved, and the date of the elections has been fixed as May 15, the nominations taking place on May 8. Both political parties profess considerable confidence in the result. The membership of the House has been increased by eight in order to give Montreal a fairer representation. If the electors of Montreal are wise they will demand assurances from all the candidates that they are Montrealers first and only party men incidentally.

Real Estate Assessment. The Council of the Montreal Board of Trade has declared itself opposed to the idea of making real estate assessments for a fixed period of years, instead of making them annually. The chief ground of objection is given as the rapid changes in values now occurring. The decision is a wise one. Not only is the value of land rapidly increasing, but every new building practically means a great advance in value. To allow a mammoth office building like those recently erected on St. James Street to bear for a term of years only the same burden of taxation as was formerly borne by the small buildings demolished to make room for them, would be manifestly unfair. There is nothing between a fair assessment of actual values and the adoption of the principle of the single tax.

Government Inspection and Banking Methods.

An article appeared in our last week's issue in which attention was called to the number of banking failures which have recently taken place in the United States, in spite of the maze of federal and state regulation in which the banks of the republic are involved. The facts cited bear out a contention which has been steadily maintained by THE CHRONICLE for many years that any amount of government inspection, however efficient or well-intentioned it may be, is no remedy at all for bad banking methods. It is difficult to see what advantages would be gained by the institution of a system of government inspection of the banks in Canada, except the placating of a small section, at present more noisy than influential, who are prejudiced against the banks. And it is easily to be seen that, however inefficient, such a system might be in practice (and necessarily so) it might easily convey a false impression to the uninstructed, and with the failure of a government-inspected bank, there would inevitably be a rude awakening on the part of many people who would be under the impression that the safety of their deposits was guaranteed by the Government. This altogether apart from the point of view of the stockholder. For geographical reasons

alone, the efficient Government inspection of Canadian banks is a sheer impossibility, and we shall be surprised if any serious proposals of the kind find a place in the amendments to the existing Bank Act proposed by the Government, when Parliament meets again.

Insurance Loss in the Titanic.

It is difficult yet to compile a really accurate estimate of the losses of the life and accident companies as the result of the sinking of the Titanic. A canvass of the leading life companies in New York by one of our contemporaries goes, however, to show that the life companies of that centre individually are only involved for moderate amounts, although these undoubtedly will in the aggregate make a large sum. One accident company reports losses of approximately \$500,000. Both in the case of life insurance and accident insurance, the English companies are, of course, involved equally with the American companies, and a London cable reports one English life company as expecting claims aggregating \$1,250,000. As things, however, have so far developed, it appears that the most spectacular losses from the disaster will be those of Lloyds, who are landed with the bulk of the insurance on the vessel and any amount of miscellaneous risks on cargo, passengers' baggage, etc. It is suggested in New York that one consequence of the disaster will be a movement towards the limitation of benefits under accident policies.

The Titanic Investigation.

The Senate investigation at Washington into the loss of the Titanic has revealed the fact that a series of comparatively insignificant "accidents" contributed, as secondary causes, greatly to the seriousness of the loss in human life. For one thing over-confidence in the unsinkableness of the Titanic seems to have led to the neglect of the most ordinary precautions and safeguards. The lack of binoculars on the look out, the failure to moderate speed while in the ice region, the insufficiency of boats and of boat launching accommodation, the failure to recognise the critical condition of the ship until too late to do all that might have been done for the saving of life must all be attributed to sublime confidence in a non-existent quality. Incidentally the enquiry has brought out the fact that Atlantic shipping generally is not as well equipped with wireless telegraph apparatus as might be desired and that it is the rule rather than the exception for ships to have only one operator, who would need to work twenty-four hours a day to answer all the calls that urgently call for answer. The magnitude of the disaster has interested the principal governments on both sides of the ocean, and international action will almost certainly be taken to prevent parsimony interfering with the safety of human life at sea.

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DIVIDEND No. 87

NOTICE is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital stock of this institution has been declared for the three months ending 30th April, 1912, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of May next.

The transfer books will be closed from the 16th to the 30th April, 1912, both days inclusive.

The **ANNUAL MEETING** of the shareholders will be held at the Head Office of the Bank, on Wednesday, May 22nd, 1912. The chair to be taken at noon.

By order of the Board,
 D. R. WILKIE,
 General Manager.
 Toronto, March 20th, 1912.

The Chronicle

Banking, Insurance and Finance

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R. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured most of the \$3,000,000 African gold offered in London, on Monday. Bank rate is held unchanged at 3½ per cent. In the London market call money is 3 5-16 p.c.; short bills are 3¼; three months' bills, 3¼. At Paris discounts in the market are 3⅞ and at Berlin they are 3⅝—in both cases the level is about the same as a week ago. Bank of France rate is 3½ and that of the German Reichsbank 5 per cent., as heretofore.

In New York call money is 3 per cent.; sixty day loans are 3¼; ninety days 3¼ to 3½ p.c.; and six months, 3½ to 3¾. The Saturday statement of position shows the clearing house institutions to have again strengthened their reserves. In the case of all members the loan contraction was \$9,263,000 while the cash gain was nearly \$4,000,000; and the excess cash reserve increased by \$4,841,000—to \$19,819,000. The banks taken by themselves reported a much larger gain of cash—\$8,983,000—while their loan reduction was \$7,326,000. Thus the increase of surplus on their part was \$8,880,000.

International financial markets have been influenced again this week by the horror of the disaster

in the Atlantic. Relation of the personal experiences of the rescued passengers, and the facts elicited by means of the United States Senate's inquiry, have served to keep the tragedy fresh in the minds of all classes of the public. The threatened strike of the railway engineers also proved to be a depressing factor. With reference to the latter affair, however, it should be said that it has served to show some truculent labor leaders that a marked change has recently taken place in the public attitude towards strikes which have the effect of tying up great services, such as the railroad service. It is not unlikely that in the course of a few years the public will be so well educated in the matter of looking after its own interests that employees of railway corporations, and of other great public services will practically lose the right to strike. For this development past excesses by labor leaders will be largely responsible. And if circumstances do develop in that direction one may expect that an entirely different class of leaders will be seen at the head of workingmen's organizations.

So far as the speculative market in Wall Street is concerned it would seem that the interruption to the activity of the bull manipulators would serve to strengthen the technique of the market. There seems to be no doubt that general business in the United States is picking up steadily. The long period of depression and liquidation which apparently ended a short time ago, had gradually brought the stock market into such a position that it could do nothing but rise no matter how unfavorable might be the news confronting it. But the rank and file of Wall Street bulls are an impatient crowd. Left to themselves they would very soon convert a strong technical position into an exceedingly shaky situation. While there is some prospect that the New York market with careful and wise handling might show steady improvement, it is not to be desired that prices should be pushed too rapidly upwards.

Conditions in Canada are not materially changed. Call money in Montreal and Toronto is quoted 5 to 5½ p.c.; mercantile discounts are 5½ per cent. upwards. Rumors of further bank amalgamations are still persistent and activity in bank shares continues in evidence. The March bank statement is the first to show the effect of the Commerce-Eastern Townships merger. In point of capital the Commerce is now practically equal with the Bank of Montreal; but its rest is some 2½ millions less. In note circulation the difference is less than a million; in current accounts the Commerce has \$22,000,000 superiority, while in notice deposits the Montreal has \$14,000,000 superiority. In current loans in Canada the Commerce has \$141,000,000 to the Bank of Montreal's \$106,000,000. The total assets of the Bank of Montreal are yet \$18,000,000 greater.

One of the rumors regarding other banks has it

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Incorporated 1855.

Head Office: TORONTO, Canada.

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Galt	St. Catharines	N. Westminster	Pelly
Gananoque	Sarnia	Aldergrove	Preeceville
Hastings	Shelburne	Merritt	Springside
Havelock	Stayner	Winnipeg	Stenen
Keene	Thornbury	Beaumont	Summerberry
Kingston	Wallaceburg	Cartwright	Vibank
			Wolsley
			Yorkton

BANKERS:

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

Capital Paid up \$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 \$3,000,000
 RESERVE FUND 7,400,500

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

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

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

C. A. BOGERT, General Manager

THIS BANK OFFERS

Corporations, Business Houses and Municipalities unsurpassed banking facilities.

Branches, Agents and Correspondents all over the world.

Collections Promptly Made and Remitted.

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.

that the Royal is about to absorb the Traders. Toronto appears to believe firmly that this union is about to be consummated. Should that merger take place the resulting consolidated bank would have total assets of about \$170,000,000, and there would thus be formed a distinct class of three banks holding altogether more than three-eighths of the total banking assets of the Dominion. THE CHRONICLE has consistently taken the ground that unless amalgamation is resorted to for the purpose of strengthening or eliminating a weak spot in the financial structure, the large banks will probably consult their own best interests by abstaining from self-aggrandizing coups of this kind. At present there is at the head of the Dominion's Finance Department an expert banker who is not likely to countenance any plans emanating from either side of the house having for their object the crippling of the banks. Under different conditions there may be much greater probability of the Government lending its support or assistance to those misguided enthusiasts who lose no opportunity of pressing for the partial disablement of the banking institutions. If when next that agitation becomes dangerous the banks are found to be amalgamated or merged into a few great institutions their resisting power may be less than it would be if there were, as now, twenty or twenty-five institutions the most of them being of moderate size.

THE MARCH BANK STATEMENT.

With the March statement, the number of banks reporting to the Treasury department has again dropped to twenty-eight, of which one, the Sovereign Bank, is moribund. The figures of the business of

the Eastern Townships Bank appear now to the credit of the Canadian Bank of Commerce, and it will be interesting to compare the latter bank's standing at March 30, with the figures of the Bank of Montreal at the same date. The comparison follows:—

	Montreal	Commerce
Paid-up Capital.....	\$15,567,270	\$14,982,935
Reserve.....	15,000,000	12,486,348
Circulation.....	13,835,324	13,098,149
Total deposits.....	187,924,992	173,101,831
Specie.....	8,107,583	7,663,454
Legal tender.....	13,667,762	14,851,440
Canadian call loans.....		8,508,748
Foreign call loans.....	56,291,963	5,531,125
Canadian current loans.....	106,090,010	141,129,155
Total assets.....	237,208,776	219,208,784

The leading figures of the March statement form excellent evidence that the activity throughout Canada continues unabated. It is natural that there should be last month large advances in the banks' figures. With the break-up of the winter, the industrial and mercantile interests begin active preparations for the operations of the coming summer. The accumulation of raw material, the inauguration of improvements and extensions of equipment and plant, and the importation of fabrics and merchandise from abroad to supply the spring and summer trade are all originating causes, as we have previously pointed out, of the expansion in the banks' commercial loans, which comes with March. Last month this expansion reached over \$22,000,000 above the level of these loans at the end of February, so that at March 30, they were \$815,948,308. With these additional commercial commitments at home, the banks followed the policy of reducing their Canadian call loans by about \$1,300,000, while at the same time maintaining the strength of their reserve position by

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

	March, 1912	February, 1912	March, 1911	March, 1910
LIABILITIES.				
Dominion Government deposits.....	\$ 9,811,092	10,057,477	6,234,789	11,604,919
Provincial Government deposits.....	27,006,978	27,304,898	28,067,869	30,760,618
Deposits of the Public "demand".....	331,896,238	321,152,954	278,171,792	247,562,171
Deposits of the Public "notice".....	606,044,932	600,252,128	553,032,466	515,272,117
Deposits elsewhere than in Canada.....	84,737,024	81,397,599	72,052,067	85,948,201
Total deposits.....	1,059,496,264	1,040,165,056	937,558,983	891,248,626
Note Circulation.....	95,918,404	88,920,598	81,938,753	78,265,822
	1,155,414,668	1,129,085,654	1,019,497,736	969,513,848
*Less notes and cheques other Canadian banks held.....	50,750,942	50,362,587	44,667,654	38,886,824
Net Liability.....	1,104,663,726	1,078,723,067	974,830,082	930,627,024
AVAILABLE ASSETS.				
Specie and legals.....	132,763,119	134,267,419	110,774,870	102,472,084
Net foreign bank balances.....	42,356,317	39,082,760	35,957,216	28,726,592
Foreign call loans.....	94,667,027	88,589,472	85,250,789	130,194,510
	269,786,463	261,879,691	231,981,875	261,393,216
Percentage of Liability.....	24.42	24.28	23.80	28.08

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

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up capital stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

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

Toronto, April 17th, 1912.

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.O.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSMER	H. V. MEREDITH
R. B. ANGLUS	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 G. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, Wl.

The Standard Loan Co.

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

Capital and Surplus Assets - \$1,400,000.00
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
SURETYHOLD VALUES OF LIFE POLICIES.

30 St. James Street, Montreal

THE LIFE AGENTS' MANUAL

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

Price \$3.00

The Chronicle . Montreal

FIRE INSURANCE EXPIRATION BOOKS (MAGAZINE)

FOR THE MERCHANT AND MANUFACTURER

These ingenious and valuable books in the hands of a shrewd agent, who aims to secure and control the best business of his place, are invaluable.

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

Scottish Union and National

Insurance Co. of Edinburgh, Scotland

ESTABLISHED 1824

Capital - \$30,000,000
Total Assets - 54,260,408
Deposited with Dominion Gov't, 276,000
Invested Assets in Canada, 3,091,681

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

JAMES H. BRRWSTRR, Manager
REINHART & KVANS, Resident Agents . . . Montreal
METHLAND & SON " " . . . Toronto
ALLAN, LANG & KILLAM, " " . . . Winnipeg

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

adding \$6,000,000 to their foreign call loans. This movement, together with slightly increased foreign balances, which had the effect of offsetting the small reduction in cash, makes the banks' proportion of immediately available assets to liabilities to the public, 24.42 per cent. against 24.28 per cent. in February and 23.80 per cent. in March, 1912.

A very large increase in circulation to a maximum for the month of over \$97,000,000, and an end of the month total of approximately \$96,000,000 is a

reminder of the possibilities of currency shortage which may be in evidence this summer, before the "excess" currency, even at its earlier date of issue of September 1, is available. The end of March figure of circulation is \$14,000,000 ahead of the capital of March circulation last year, and as paid-up capital is only \$11,000,000 more than twelve months ago, it follows that the banks, in spite of their recent heavy increases of capital have really got less leeway for the expansion of circulation between now and the beginning of September, than they had last year.

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending March 30th, 1912, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by The Chronicle.)

	Mar. 30 1912	Feb. 29 1912	Mar. 31 1911	Inc. or Dec. for month 1912	Increase or Decrease for month, 1911	Inc. or Dec. for year.
Number of Banks Reporting.	28	29	28			
<i>Assets.</i>						
Specie.	\$ 36,027,797	\$ 36,132,572	\$ 34,896,742	-\$ 104,775	+\$ 32,802	+\$ 1,131,055
Dominion Notes.	96,735,322	98,074,887	75,877,128	+ 1,339,565	+ 579,451	+ 20,858,194
Notes of & Cheques on other Banks	50,750,942	50,362,587	44,667,654	+ 388,355	+ 3,083,365	+ 6,083,288
Deposit to Secure Note Issues.	5,817,647	6,953,266	4,574,619	+ 1,135,619	+ 1,169	+ 1,243,028
Loans to other Bks. in Can. secured	167,007	569,225	3,767,710	- 393,218	- 12,422	- 3,600,703
Deposits with and due other Bks. in						
Canada.	7,640,650	7,279,063	6,785,254	+ 361,587	+ 718,740	+ 855,396
Due from Bks., etc. in U. Kingdom	23,465,502	21,420,288	14,019,243	+ 2,045,214	+ 2,821	+ 9,446,259
Due from Banks, etc., elsewhere.	31,847,542	28,230,445	28,713,888	+ 3,617,097	+ 2,291,086	+ 3,133,654
Dominion and Prov. Securities.	9,189,768	9,064,294	11,231,844	+ 125,474	- 84,090	+ 2,042,106
Can. Mun. For. Pub. Securities.	23,087,377	21,671,096	23,269,467	+ 1,416,281	- 776,145	+ 182,090
Railway & other Bonds & Stocks.	61,711,885	61,457,709	59,060,713	+ 2,417,6	- 172,251	+ 2,651,172
Total Securities held.	93,989,030	92,193,099	93,562,054	+ 1,795,931	- 1,032,486	- 426,976
Call Loans in Canada.	69,846,338	71,181,510	58,369,712	- 1,335,172	- 762,080	+ 11,476,626
Call Loans outside Canada.	94,667,027	88,589,472	85,259,789	+ 6,077,555	- 169,257	+ 9,416,238
Total Call and Short Loans.	164,513,365	159,770,982	143,629,501	+ 4,742,383	- 932,237	+ 20,892,864
Current Loans and Disc'ts in Can.	815,948,308	793,853,547	710,604,072	+ 22,094,761	+ 21,369,291	+ 105,344,236
Current Loans and Disc'ts outside	34,209,383	35,946,475	35,512,495	- 1,737,092	- 2,186,726	- 1,303,112
Total Current Loans and Disc'ts.	850,157,691	829,800,022	746,116,567	+ 20,357,669	+ 19,182,565	+ 104,041,124
Aggregate of Loans to Public.	1,014,671,056	989,571,004	889,737,068	+ 25,100,052	+ 18,259,328	+ 124,933,988
Loans to Dominion Government.	9,199	9,199	9,199	+ 9,199	.....	+ 9,199
Loans to Provincial Governments.	2,329,923	2,535,944	1,594,917	- 206,021	- 445,851	+ 735,006
Overdue Debts.	3,366,934	3,589,685	6,962,005	- 222,751	- 276,235	+ 3,595,071
Bank Premises.	33,741,591	33,257,426	26,832,422	+ 484,165	+ 373,356	+ 6,909,169
Other Real Estate and Mortgages.	2,537,577	2,467,380	2,338,385	+ 70,197	- 37,458	- 199,192
Other Assets.	11,761,120	11,207,575	8,904,528	+ 553,545	- 562,084	+ 2,856,592
TOTAL ASSETS.	1,414,858,991	1,383,835,613	1,243,233,782	+ 31,023,378	+ 21,529,988	+ 171,625,209
<i>Liabilities.</i>						
Notes in Circulation.	95,918,404	88,920,598	81,938,753	+ 6,997,806	+ 2,010,968	+ 13,979,651
Due to Dominion Government.	9,811,092	10,957,477	6,234,789	- 216,385	+ 1,147,996	+ 3,576,393
Due to Provincial Governments.	27,006,978	27,304,898	28,067,869	- 297,920	+ 342,244	- 1,060,891
Dep'ts in Can. payable on demand	331,896,238	321,152,954	278,171,792	+ 10,743,284	+ 9,811,289	+ 53,724,446
Dep'ts in Can. payable after notice	606,044,932	600,252,128	553,032,466	+ 5,792,804	+ 1,608,093	+ 53,012,466
Total Dep'ts of the Public in Can.	937,941,170	921,405,082	831,204,258	+ 16,536,088	+ 11,419,382	+ 106,736,912
Dep'ts elsewhere than in Canada.	84,737,024	81,397,599	72,025,067	+ 3,339,425	+ 3,755,209	+ 12,684,957
Total Dep'ts, other than Govt.	1,022,678,194	1,002,802,681	903,229,325	+ 19,875,513	+ 15,174,591	+ 119,421,869
Loans from other Bks. in Canada.	7,146,113	6,423,827	3,880,940	+ 712,286	+ 19,542	+ 3,880,940
Dep'ts by other Banks in Canada.	5,662,689	4,203,443	2,563,989	+ 1,459,246	+ 45,034	+ 1,821,747
Due to Bks. and Agencies in U. K.	7,294,038	6,364,530	6,211,926	+ 929,508	+ 71,262	+ 3,098,700
Due to Bks. and Agencies elsewhere	13,202,585	14,429,466	7,883,118	+ 1,217,881	+ 488,765	+ 1,692,112
Other Liabilities.	1,188,720,177	1,160,516,994	1,043,363,178	+ 28,203,183	+ 19,148,372	+ 145,356,999
TOTAL LIABILITIES.	1,414,858,991	1,383,835,613	1,243,233,782	+ 31,023,378	+ 21,529,988	+ 171,625,209
<i>Capital, etc.</i>						
Capital paid up.	111,172,899	110,448,244	100,441,842	+ 724,655	- 10,155	+ 10,731,057
Reserve Fund.	99,234,481	98,721,502	84,891,710	+ 512,979	- 674,923	+ 14,342,771
Liab. of Directors and their firms.	11,020,376	11,145,609	9,382,295	+ 125,233	- 408,180	+ 1,638,081
Greatest Circulation in Month.	97,653,360	93,259,141	85,779,995	+ 4,394,219	+ 4,202,507	+ 11,873,365
Aver. Specie held during Month.	36,044,814	36,150,352	34,108,424	- 105,538	+ 656,574	+ 1,936,390
Av. Dom. Notes held during Month	94,620,213	97,901,146	75,734,018	+ 3,280,933	- 170,853	+ 18,886,195

Guardian Assurance Company

Limited, of London, England

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

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

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



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 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alexandre Lacoste,
 M. Chevalier, Esq., William Molson Macpherson, Esq.
 J. Gardner Thompson, Manager. J. W. Binnie, Deputy Manager.



Head Office : 112 St James Street, Montreal

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$37,835,660 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

Fire

Life

Marine

Accident

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	63,598,000
Total Annual Income exceeds	:	:	:	36,000,000
Total Assets exceed	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	1,269,327

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

Applications for Agencies solicited in unrepresented Districts : J. McGREGOR, Manager.
 W. S. JOPLING, Assistant Manager. Canadian Branch

THE AMERICAN EXPERIENCE TABLE OF MORTALITY.

(S. A. Joffe before the Actuarial Society of America).

It is now more than forty years since the American Experience Table of Mortality was introduced as a legal standard by the New York State Insurance Department, and many a page has been devoted to the study of this table. But notwithstanding all efforts, very little is known regarding its construction, and as late as May, 1908, Mr. D. P. Fackler, the esteemed ex-president of the Actuarial Society of America, concluded his paper on "The Genesis of the American Experience Table" as follows: "At the beginning of this paper I stated my fears that I could not give you much information regarding the Genesis of the American Table, and now, in closing, I am afraid you will all be disappointed, though I have done my best to furnish the information desired. It is greatly to be regretted that Mr. Homans never published any account of the method employed by him in preparing the table."

It is but natural that in an attempt to solve the puzzle of the American Experience Table, which was constructed by an actuary of the Mutual Life Insurance Company of New York from the mortality experience of that company, one should turn to the study of the early mortality tables and premium rates used by the Mutual. While endeavoring to trace step by step the known results to their respective sources, I was gradually brought in my historical research to the investigation of the premium rates charged by a certain American insurance company in 1823, which were computed by its actuary, a well-known mathematician.

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY.

A pamphlet of this company under the title "Proposals," dated August 18th, 1823, contains a table of annual premiums for one-year term, seven-year term and ordinary life, ages 14 to 60, inclusive. The premiums were computed by its actuary, Nathaniel Bowditch, the celebrated translator of Laplace's *Mécanique Céleste*. I find by experiment that the net premiums were calculated by the Northampton Table of Mortality, assuming 3 per cent. interest, and that the loading is 10 per cent. of the net premiums for the respective plans.

NEW YORK LIFE INSURANCE AND TRUST COMPANY.

The table of premium rates published in a pamphlet of this company under the title, "Rates and Proposals," dated 1830, is a reprint of the premium rates of the Massachusetts Hospital Life Insurance Company, and is accompanied by a statement that the rates were adopted with the permission of the latter company. Having subsequently decided to reduce its premium rates, the New York Life Insurance and Trust Company employed Dr. Anderson, Professor of Mathematics in Columbia College, New York, to compute the new rates.

The pamphlet, "In Chancery.—In the matter of the New York Life Insurance and Trust Company.—Order, Answer and Report," dated April, 1832, contains annual premiums for ages 14 to 60. I find on investigation that the premiums for ages 14 to 55 are calculated by the Carlisle Table of Mortality, assuming 4 per cent. interest, with a loading of 35 per cent. For ages 56 to 60 the figures are copied

from their pamphlet of 1830, or, in other words, the premiums for these ages are Bowditch's figures, by the Northampton Table of Mortality, assuming 3 per cent. interest, with a loading of 10 per cent.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

In the first annual report of this company, which was for its second year, published in 1845, the table of premiums contains annual premiums for one-year term, seven-year term, and ordinary life, ages 14 to 67, inclusive. The rates for ages 14 to 60 are exact copies of the figures appearing in the pamphlet of the New York Life Insurance and Trust Company published in 1832. For ages 61 to 67 the premiums for ordinary life for \$100 insurance have the following differences:—

Age.	Cents.
61.....	25
62.....	30
63.....	30
64.....	30
65.....	40
66.....	40
67.....	50

It is evident from this table that the rates for these last ages were not constructed scientifically but were extrapolated by using artificial differences in round figures.

These first premium rates of the Mutual were kept in force for ten years until February, 1853, but two years previous to that date Professor Charles Gill, the company's first actuary, who appeared to occupy that position from October, 1849, to October, 1855, had recommended to "the Trustees to confine their assurance business, so far as the issuing of new policies is concerned, to lives below the age of 56." This quotation is taken from the "Actuary's Report to the Board of Trustees of the Mutual Life Insurance Company of New York, exhibiting the experience of the company during the first eight years of its operations . . ." presented by Gill in February, 1851.

His recommendation is based on several considerations, which he concludes as follows: "I have before had occasion to mention that the rates of assurance of this company above the age of 55, are too small when compared with the rates below that age; for instance, the rate of 67 is 9.45 per cent., while, calculated on the same principles as the rates for ages below 55, it should be 10.32 per cent." From this it appears that Gill did not know the history of the formation of the first premium rates of the Mutual, and did not suspect that the rates for ages 56 to 60 were actually computed by the Northampton, not by the Carlisle Table.

MUTUAL'S ADOPTION OF NEW RATES.

In February, 1853, the Mutual adopted new rates which were computed by Gill from a new mortality table constructed by him. The following is the description in Gill's own words of the manner in which his table was formed. This description is contained in a manuscript folio volume, entitled "Assurance Premiums" recently unearthed in the archives of the Mutual:—

"A curve was described whose co-ordinates were the number of years of age, from 10 to the extremity of life, and the number $\left(\frac{1}{1-p^x}\right)$ out of which one will die between that and the succeeding age according to the Carlisle Table of Mortality; this was repeated on the same paper for several other life

tables, as the Equitable [of London] table, the English life table of Mr. Farr, the Actuaries' Life Table, etc., thus obtaining a graphical representation of these tables and a means of comparing them.

A curve was then run freely through the representation of the Carlisle Table as near a mean as could be determined by the eye, thus giving nearly a representation of what that table would have been had it been properly adjusted by means which were very imperfectly understood when Mr. Milne constructed it. This line below the age of 60 coincided very nearly, with the representation of Equitable's experience, and was apparently a fair mean among the other representations; but above the age of 60 it exhibited a too favorable view of the rate of mortality as had been previously suspected. At these ages the representation of the English life table and the Actuaries' life table nearly coincided, and was a similar mean among the other representations. This line was then extended until it became a tangent to the first line, or representation of the mean, or adjusted, Carlisle Table, and the compound curve thus produced was taken as a representation of the new table; the co-ordinates at equi-distant points (for ages 10, 15, 20, etc.) were measured, their reciprocals taken ($1 - p_x$) and the intermediate numbers interpolated by the method of differences, thus completing the column $1 - p_x$. Having assumed $l_x = 100,000$, the columns lx and $lx - lx + 1$, were calculated from the column $1 - p_x$. It will be observed that this method is nearly identical with that of Mr. Ansell in harmonizing the experience of the English Friendly Societies."

To this I may add that, beginning with age 71 and up to the end of the table, excepting three ages, the values of q_x in Gill's Life Table are exactly the same as the corresponding figures in the seventeen Offices' Table, the fractions being confined to six, instead of seven, decimal places. Now, if we exclude the 13 ages which are multiples of 5, and for which Gill measured the co-ordinates at equi-distant points, taking their reciprocals for q_x , we have 48 ages left for which q_x must be computed by the method of finite differences, and I have been successful in reproducing Gill's figures for all those ages with a more than ordinary degree of exactness.

From his Life Table, Gill computed the net premiums for all plans at 4 per cent. interest, and formed the gross premiums by using a uniform loading of 25 per cent. Those premiums were in use by the Mutual during fifteen years from February 1st, 1853, until February 1st, 1868.

(To be continued.)

Mr. S. N. Richards has been appointed western manager of the Liverpool & London & Globe Insurance Company and the Manitoba Assurance Company. Mr. Richards is well and favorably known in insurance circles throughout the Western provinces, having served the companies named in the field for many years. His appointment has been received with much acceptance, and will be gratifying to the agents. The offices of the Liverpool & London & Globe Insurance Company and the Manitoba Assurance Company, hitherto in the Somerset Block, Portage Avenue, have been moved to the first floor of the Trust & Loan Company's new building on Portage Avenue East, Winnipeg.

STANDARD LIFE ASSURANCE COMPANY.

A preliminary statement of the figures of the Standard Life Assurance Company, presented at the recent annual meeting held in Edinburgh, appears on another page. The directors reported that the net amount of new assurances for the year ended November 15, 1911, was \$9,658,840. The accumulated funds of the Company, at date, after deducting current liabilities, were \$65,115,110, against \$62,217,218, twelve months previously. Thus the addition to the accumulated funds during the year was \$2,897,892. The average rate of interest realised on the funds was 4.33 p.c., against 4.28 p.c. in 1910. Revenue for the year was \$7,776,225 against \$7,593,485. The company had assurances in force on November 15 last, aggregating \$147,781,270. This is an excellent showing.

FIRE INSURANCE IN THE UNITED STATES.

As in previous years, we are indebted to The Spectator, of New York, for the figures from which has been compiled the table appearing on another page, of the United States business in 1911 of fire companies, which carry on operations on both sides of the boundary line. The complete figures are computed by The Spectator from the sworn reports of the various companies.

These figures seem to indicate, as The Spectator points out, that there was an underwriting profit in the aggregate of approximately two per cent. of the premiums written in 1911. It is probable that when the reports are all in it will be found that the aggregate premium receipts in the United States last year were about the same as in 1910, while the losses paid were probably \$20,000,000 greater. The tabulation of The Spectator relates to companies licensed in New York State, and the increases indicated in 1911 in several items are probably accounted for, in part, by the greater number of companies reporting in 1911 than in previous years. The proportion of the entire insurance business of the country which is transacted by companies licensed in New York State usually ranges from eighty per cent. to eighty-five per cent., so that as the table contains data concerning the principal companies doing business in the United States, it affords a fair criterion by which to judge the results of the business in general. At present the outlook for increased premium rates in 1912 is not rosy, and, considered in conjunction with the heavy fire losses thus far this year, does not warrant very optimistic anticipations for a profitable outcome of the year's transactions. However, in the remaining ten months of the year the losses may be sufficiently light to offset the unusually severe drain of the first two months.

The statement of the Mexican Light & Power Company for the month of March shows gross earnings of \$718,920, an increase of \$41,205. Net earnings totalled \$529,493, an increase of \$123,680. From January 1st gross earnings amounted to \$2,216,206, an increase of \$170,464; net earnings, \$1,673,925, an increase of \$317,134. The statement of the Mexico Tramways Company for the month of March showed gross earnings of \$554,745, an increase of \$38,575, and net earnings of \$287,645, an increase of \$20,896. Aggregate gross earnings from January 1st, amount to \$1,601,522, an increase of \$114,881, and net earnings, \$820,099, an increase of \$56,168.



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



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 MONTREAL BRANCH: Thomas F. Dublin, Resident Secretary, 164 St. James St.
 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
 WINNIPEG BRANCH: A. W. Blaho, 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.

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Alphonse Racine, Esq.

G. M. 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 NOSKIN, K.C., LL.D.	GEO. A. MORROW
ALEX. LAIRD	FREDERIC NICHOLLS
AUGUSTUS MYERS	SIR HENRY M. PELLATT, C.V.O.
JAMES HERR 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

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.

UNITED STATES SHOWING FOR 1911 OF FIRE COMPANIES WHICH TRANSACT BUSINESS IN CANADA.

(Compiled by The Chronicle from Statistics of The Spectator, of New York.)

COMPANY	Cash Capital	NET SURPLUS.		NET PREMIUMS WRITTEN		* Total Income	LOSSES PAID		Dividends to Stockholders, 1911	Total Disbursements, 1911
		Jan. 1, 1912	Jan. 1, 1911	1911	1910		1911	1910		
UNITED STATES COMPANIES.										
Aetna, Hartford	5,000,000	22,017,339	7,834,194	7,369,016	8,906,034	9,816,103	3,956,749	6945,000	8,667,018	
Connecticut Fire, Hartford	1,000,000	7,521,311	2,116,639	1,993,669	3,783,142	4,024,692	1,871,961	180,000	3,925,348	
Confidential, N. Y.	2,000,000	25,576,579	13,999,832	13,063,601	7,774,769	9,098,133	3,935,446	1,000,000	7,912,425	
Fidelity-Phenix, New York	2,500,000	10,333,423	8,207,756	3,234,087	6,021,183	6,865,877	3,669,276	250,000	6,299,095	
German-American, New York	2,000,000	20,351,395	8,902,413	7,904,150	8,359,806	11,501,198	4,909,584	565,000	8,151,228	
Hartford Fire, Hartford	2,000,000	25,449,859	7,819,707	6,923,967	15,478,917	15,789,689	8,779,985	700,000	15,191,486	
Home, New York	3,000,000	32,146,565	13,815,441	12,712,223	13,199,397	13,911,622	6,378,686	1,050,000	11,999,376	
Insurance Co. of North America, Phila.	4,000,000	16,953,774	4,303,901	3,743,930	9,139,772	9,917,736	5,072,530	480,000	8,968,647	
Lumber, New York n. k.	400,000	886,655	79,548	51,945	405,263	474,361	360,210	.....	538,708
National Fire, Hartford	1,000,000	11,837,740	2,645,909	7,914,216	1,938,059	3,883,237	3,774,959	200,000	7,308,574	
National Union, Pittsburgh n.	1,000,000	3,911,871	532,076	408,102	2,072,601	2,381,264	1,018,443	85,500	1,896,140	
Phoenix, Hartford	2,000,000	11,404,634	3,452,919	3,710,030	5,532,093	5,027,169	2,730,715	372,401	4,358,504	
Queen, New York	1,000,000	9,568,039	3,738,789	3,389,155	4,774,855	5,098,145	2,496,202	300,000	4,598,501	
Springfield F. and M., Springfield	2,000,000	16,407,848	2,870,708	2,642,281	5,244,628	5,667,940	3,049,658	200,000	5,297,255	
St. Paul & F. and M. St. Paul.	500,000	8,002,129	2,208,868	1,917,242	5,575,865	5,880,569	2,842,573	60,000	4,906,964	
* FOREIGN COMPANIES.										
Atlas, London	200,000	2,529,585	806,171	765,613	1,712,921	1,800,035	1,029,354	.....	1,709,355
British America, Toronto	200,000	1,657,481	722,479	688,892	953,163	937,982	534,268	.....	940,239
Caledonian, Edinburgh	200,000	2,140,371	560,450	578,736	1,474,303	1,469,090	793,668	.....	1,363,589
Commercial Union, London	200,000	7,587,440	2,809,647	2,625,840	4,660,245	4,823,594	2,628,091	.....	4,243,393
Law Union and Rock, London	200,000	846,187	359,970	257,312	467,245	494,293	245,869	.....	442,919
Liv. & Lon. & G., Liverpool	200,000	13,784,521	4,481,989	5,155,947	8,393,317	8,845,124	4,556,104	.....	7,410,038
London & Lancashire, Liverpool	200,000	4,424,567	1,629,948	1,456,975	2,575,696	2,711,846	1,211,657	.....	2,171,949
London Assurance, London	200,000	3,747,332	1,226,408	1,195,076	2,521,559	2,651,033	1,252,329	.....	2,190,323
North British and Mercantile, London	200,000	9,139,794	3,736,693	3,644,897	5,568,689	4,732,635	2,865,918	.....	4,820,621
Northern, London	200,000	5,303,005	2,009,786	1,837,930	2,938,859	3,120,251	1,708,557	.....	2,828,217
Norwich Union, Norwich	200,000	2,741,461	910,573	889,149	1,764,022	1,854,094	997,586	.....	1,720,045
Palatine, London	200,000	3,429,985	1,524,200	1,559,381	1,769,972	1,702,901	1,033,457	.....	1,632,874
Phenix, London	200,000	3,772,684	1,406,395	1,358,648	2,431,874	2,496,270	1,521,954	.....	2,482,842
Royal, Liverpool	200,000	11,840,292	3,937,559	2,852,039	7,835,649	7,641,213	4,088,288	.....	7,052,290
Scottish Union and National, Edinburgh	200,000	5,208,823	3,029,145	3,128,953	2,135,255	2,046,112	1,227,800	.....	2,088,205
Sovereign Fire, Toronto	200,000	598,878	280,161	388,086	402,594	273,405	256,559	.....	428,289
Sun, London	200,000	4,519,221	1,344,180	1,279,676	2,847,790	3,022,507	1,489,725	.....	2,635,569
Union Fire, Paris	200,000	2,404,810	599,127	636,565	308,404	90,453	107,475	.....	211,091
Western, Toronto	200,000	2,404,810	1,027,309	965,982	1,457,386	1,500,891	829,953	.....	1,459,909
Yorkshire, York	200,000	631,984	577,550	.....	89,238	94,401	9,746	.....	45,489
Totals for 1911 of companies (including above) reporting to N. Y. Insurance Department.	88,050,000	586,080,534	194,780,848	.....	296,472,485	322,301,162	162,835,672	.....	288,646,165
Increases in 1911	+4,910,000	+92,502,390	14,979,217	+8,767,334	+9,485,380	+16,509,266	-277,934	-21,364,024
Totals, 1910	83,120,000	532,578,144	312,805,782	12,805,451	267,282,142

* Includes the premiums interest, rents and income from all other sources except deposit premiums received on perpetual risks, commissions received on reinsurance (deducted from commissions paid), premiums of previous year received, appreciation of securities owned (not sold or matured), and in the cases of foreign companies, their receipts from their home offices. † Total disbursements are the aggregate of the losses paid, dividends and expenses, the latter excluding deposit premiums returned on perpetual risks, loss on sale or maturity of ledger assets, depreciation of securities owned (not sold or matured), and similar items which cannot properly be classified as expenses, also, in the case of foreign companies, their remittances to their home offices. ‡ From column for foreign companies is deposit capital, which is not deducted from surplus. § Including \$145,000 tax paid for stockholders. ¶ Exclusive of \$1,500,000 reserved as contrafund surplus in 1910 and \$1,800,000 in 1911. †† Company merged with Adirondack Fire in 1911; total income includes \$38,000 paid in by stockholders to equalize values on merger. ††† Capital increased in 1911.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office : TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

CITY AGENTS WANTED

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

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

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

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

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

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

For terms to producing agents, address :

George T. Dexter

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THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

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

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.

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

THE MODERN BUSINESS CONSCIENCE.

In the newly-published issue of the *Rollins Magazine*, of New York, appears an article written by Judge Grant, of Boston, a brother-in-law of Mr. A. D. Durnford, chief inspector and superintendent of branches of the *Molsons Bank*, Montreal, on the subject of "The Modern Business Conscience." We append the conclusion of Judge Grant's interesting paper:—

What is the responsibility of the modern banker,—“the spirit finely touched” by power—toward his customer? One knows well enough what it used to be. “Business is business” that iron phrase of the street has been for generations his license to exhibit his wares on the counter, compare them glibly with hot cakes, and, having unloaded them at a comfortable margin of profit, to wash his hands and his conscience of the transaction. Let us disassociate him at once from the scamps of his calling, those deliberate mongrel villains of finance who lure the ignorant and the gullible by glorification of mines without ore and wells without oil. He could as justly be compared with the criminals we read of in the newspapers. He has thought of himself an integral part of the backbone of society; and far from having ever been arrested in his life, piteously inquires, “What have I done that business should be given such a setback that my running expenses more than consume my profits?”

It is well for him and us in these days of reconstruction of ideals that humanitarianism in the form of competitive self-respect is working in his soul to the detriment of the adage that there can be no sentiment in business. We need not decide whether within the last quarter of a century one could trust more safely him who had a cart-load of fruit or an issue of bonds which he was eager to dispose of. But whatever be the new burden which modern society lays on the pedlar, there are multiplying signs that the banker has ceased to be reputable who, satisfied with the creed “*carcat emptor*,” washes his hands of his customer after he has unloaded his wares. In other words, the man of large affairs, in order to succeed, can no longer afford to “let his patrons into” an enterprise which he has called to their attention for his own profit and leave them to shift for themselves in case it turns out disastrously.

The latest form of humanitarianism or efficiency—name it as you will—is the transformation of the dealer in financial securities from the mere maker of a market for something he wishes to part with into a trustee for the protection of the purchaser.

To be sure there is no written law as yet which will tarnish through fine or imprisonment the lustre of ambitious promoters who, when the undertakings which they have fathered fail,—undertakings which if successful would have given them huge profits—shrug their shoulders and neglect to stand in the breach for the relief or assistance of their customers. But the keen eye of the modern business world is beginning to look askance at those who feather their nests by such a policy, quick to perceive that society is already insisting that the banker owes to those who rely on him much the same kind of service which the surgeon owes to his patient and the guardian to his ward.

Here is one of those situations where the ancient right has become the modern wrong,—much to the perplexity of not a few financiers who, eager to provide all the luxuries of an expensive age for the wives and children they love, still vindicate the vested privilege of reaping a rich harvest when all goes well and of letting, without a qualm, the purchaser look after himself when things go wrong. For it is only on this new basis of enlarged responsibility that the new world power,—the glorified money changer—can hope to escape molestation. If he is to continue to prosper it must be on the strength of his recognition that he stands in a fiduciary capacity toward those who deal with him and that he has ceased to divest himself of every obligation of risk at the moment he hands his commodities over the counter.

It is increasingly evident that this is an interpretation of the golden rule which society intends to enforce, and that the banker or dealer in bonds and stocks who continues to rely on the maxim “*carcat emptor*” as the sound measure of financial honesty will find that it is no longer business policy. The day is nearly over when the public will permit him to absorb the major profits and wax rich, unless he minimize the risks of his clients by the intelligent foresight he exercises in advance and scrupulously guards their in-

terests even to the extent of sharing their losses when disaster befalls his ventures.

CANADIAN TRADE BY PROVINCES.

Regarding the article under the heading of “Canadian Trade by Provinces,” which appeared on page 537 of our issue of April 12, a correspondent at Charlottetown, P.E.I., writes that *THE CHRONICLE* has done an injustice to that province by stating its exports at \$436,176, and its imports at \$656,678 during the fiscal year, 1911. “As a fact,” he writes, “we exported in round figures in 1911, canned lobsters, \$820,000, cheese and butter, \$498,000, eggs \$450,000, or, of those three items alone about four times the amount given by your statement; to say nothing of the potatoes, sheep, lambs, cattle, horses, and other farm products and oysters, making, I am sure, another million dollars.” With regard to exports,” he writes “the goods imported and consumed in this Island are bought and duty paid in Halifax, Montreal, Toronto and other Canadian cities, and those places get the credit for imports which are really the imports of this Province, and our trade is depreciated to that extent, in the eyes of the outside world.”

We are obliged to our correspondent for his statements of facts. Although not explicitly stated, it was evident that the figures given referred to the overseas trade only of Canada, and did not include the inter-provincial trade, and in regard to imports, it was particularly pointed out that, for instance, in the case of the province of Quebec, the influence of the trade of Montreal is paramount, and, of course, imports on which duty is paid at Montreal are destined for every part of the Dominion.

The figures in question appear in the newly published annual report of the Department of Trade and Commerce (Part I), and our correspondent might, we suggest, address his complaint to the Department at Ottawa. He will, we know, acquit *THE CHRONICLE* of any intention of doing an injustice to Prince Edward Island in this connection. We have no desire to “knock” any part of the Dominion, whether East or West, but, on the other hand, cordially welcome the renaissance of the provinces down by the sea.

THE STATE EXAMINATION OF THE NEW YORK LIFE.

Points from the Examiners' Report.

(Continued from page 437).

SURRENDER VALUES.

No Discrimination.—The surrender settlements of the New York Life appear to be actuarially equitable. No case of discrimination was noted.

Paid-Up Values.—On the old annual dividend, limited contingent and non-participating policies issued by the company, wherein no values are printed, the basis for surrender values is the American 4½ p.c. table. The full reserve is used to purchase paid-up insurance at American 4½ p.c. single premium rates, loaded 50 p.c.

Later, policies were issued containing values which approached American 3 p.c. values, as a limit, at the end of the accumulation period. The basis used on these policies is American 4 1-2 p.c. hybrid reserves, used as above.

On other classes of policies the American 3 p.c. reserve forms the basis of these calculations.

On all policies containing values it is the custom of the company to allow to the policyholder the values contained



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

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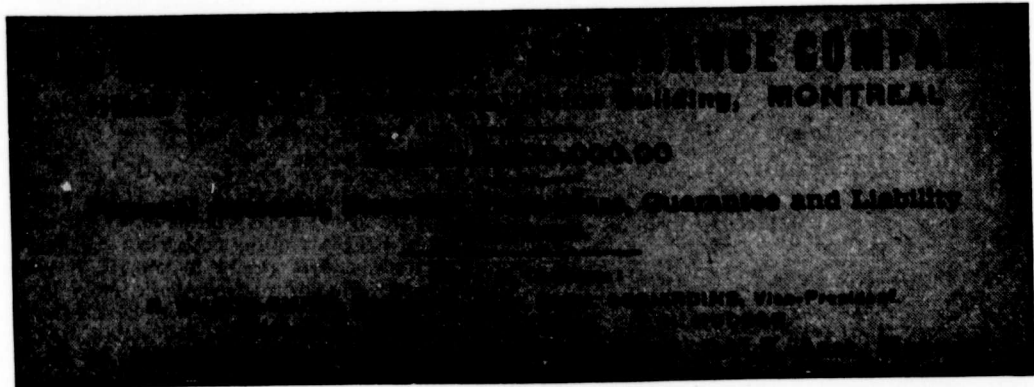
Managers for Canada, GRIFFIN & WOODLAND.

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



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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.

in the contract, unless that value should be less than that determined by the method above outlined. The policyholder receives whichever value is the larger.

On ordinary life policies, the single premium rates for paid-up insurance were American 4 1-2 p.c., loaded 50 p.c., up to age 60, and a somewhat lower loading at the more advanced ages. This inflicted the maximum surrender charge allowed by law, as the value of the paid-up insurance granted in accordance with this rule was just two-thirds of the reserve of the original policy. A large majority of the cases were found to have been settled on this basis.

Where a policy already paid up, or having a fractional paid-up value, was foreclosed, the face of the new paid-up policy was determined by proportion, thus involving no additional surrender charge.

The cash surrender values of paid-up policies were 90 p.c. and 100 p.c. of American 4 1/2 p.c. reserve on non-participating and participating policies respectively. The paid-up insurance given as surrender values was of the former class.

SETTLEMENT WHEN THERE IS A LOAN.

If a policyholder has a loan indebtedness under his policy and elects a cash settlement within the tontine period, he suffers a surrender charge. Where but small equities remain this is the usual settlement.

The cash value allowed, when directly applied for and when there is no indebtedness on the policy, is, in the case of life policies issued prior to 1889, 70 p.c. of American 4 1/2 p.c. reserve after the policy has been three years in force, increasing 2 p.c. each year until the whole reserve is payable at the end of the eighteenth year.

Term Extension.—Where term extensions were given, the equity in the policy, determined by subtracting the indebtedness from the reserve already described, was used in accordance with the terms of the policy to purchase paid-up term insurance for the face of the policy, less the indebtedness at American 4 1/2 p.c. single premium term rates, loaded 50 p.c. as before. Although at first thought this would look like a double reduction of the indebtedness, such was not the case, for the term granted was lengthened as the amount insured was decreased.

Automatic Settlements.—On the first policies which contained a provision for automatic settlements, the single premiums for term extension were American 4 1/2 p.c. loaded 50 p.c., but on the contribution annual dividend policies, the single premiums used are Net American 3 p.c.

The policies now issued by the company provide for automatic term extension purchased at net rates by any equity which may remain at time of cancellation of original policy.

DIFFERENTIATING BETWEEN POLICYHOLDERS.

The company claims the right, where application is made by policyholders to purchase for cash at the best terms possible, any policy representing a risk which, for any reason, may appear to be impaired. This impairment need not necessarily be due to ill health. Financial reverses, family troubles, etc., may enter prominently into the consideration. The price paid may be in excess, not only of the usual settlement, but even of the full reserve. Several instances could be mentioned and a more detailed examination of the correspondence of the department of claims would probably reveal more. This practice leaves much to the judgment of the company's executives and offers an opportunity for discrimination.

In regard to the foregoing practice, the counsel of the company gave an opinion, under date of February 2, 1911, of which the following is an abstract:

"I have carefully examined this law and considered this question, and am entirely satisfied that the company's practice is not a violation of the law, but is quite in accord with the law.

"The law prohibits the company from discriminating between policyholders of the same class and equal expectation of life. Where an insured has, after the policy is taken out, become physically impaired, then he is in a class on the basis of expectation of life different from the class he was in when the policy was written. Therefore, the policy as written no longer represents the expectation of life of the insured at the time the policy was taken out and the company is at entire liberty to deal with him on the basis of his expectation of life at the time he offers a surrender of the policy. There is absolutely no doubt of this at all, and the company's practice as stated by you in your memorandum is certainly within the law."

Unearned Interest Returned.—The company, in event of changes, lapses, etc., was careful to return to policyholders

unearned interest and balances due. The custom of the company is to make these settlements in cash. This, together with the custom of having all loan periods correspond with premium periods and all loan interest payments coincident with premium payments avoids many complications.

When, on account of changes, a balance was credited to a policy to meet future premium payments, the amount of complete premiums was discounted, but any remainder was held without discount as part payment toward the premium falling due next after the period covered. This ultimate balance is paid to the insured in cash upon demand and the completion of a satisfactory release.

Insurance Briefs.

Mr. L. O. Walker, well known in the West as inspector for the Commercial Union Fire, has been appointed Western branch manager of the Acadia Fire.

L'Union Fire Insurance Company, of Paris, has just re-insured the Manitoba business of the Jefferson Fire, of Philadelphia, which has withdrawn from the province.

A table compiled by the New York Journal of Commerce of the experience of burglary insurance companies in the United States during 1911, shows that while premiums increased by \$453,097 to \$3,257,384, losses advanced by \$225,254 to \$453,097. The average loss ratio of the whole of the companies is 34 p.c.

It is announced that an international congress of insurance brokers will be held in London from June 3 to 6. Among the subjects to be discussed are the advantages of international co-operation; state monopoly of insurance; fire insurance at home and abroad; life assurance; accident and other casualty insurance, and the training of insurance brokers.

INDIVIDUAL RESPONSIBILITY FOR FIRES.

Can any real progress be made in checking our fire waste, enormous as it is, until the man who has a fire ceases to be regarded as an unfortunate and is looked upon as a public offender? Individual legal responsibility for loss by fire seems a drastic corrective, but is it not the real remedy?

Under the Code Napoleon in France, a man is held responsible for fire damage to his neighbor. Each fire is investigated and the owner or tenant of a fire premises must show he is not responsible for a fire starting in any premises occupied or owned by him.

In France a tenant usually insures by one policy the following items: (1) His own property; (2) The risk of responsibility for damage to the building; (3) The risk of responsibility for damage to property of his neighbors. A landlord insures in one policy the following items: (1) His own property; (2) His responsibility for damage to the property of tenants; (3) His responsibility for damage to the property of his neighbors.

Why should not this be so when fifty per cent. of our fires are due to gross carelessness? Why should we pay our immense loss by fire when practically two-thirds of it is preventable by the exercise of proper care and foresight? The loss by fire in France is about one-eighth of that in the United States.—North Carolina Insurance Commissioner.

.. 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	\$195,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19

Surplus to Policy-holders - \$344,126.78

Head Office: 59 St. James St., Montreal

THE LIFE AGENTS' MANUAL - - \$3.00
 Published by 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 Canadian Investments Over
\$85,805,000 **\$8,280,742**

FIRE AND LIFE
North British and Mercantile
 INSURANCE COMPANY

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

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

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

The Mutual Life Insurance Company of New York has removed its Montreal Offices from the Royal Trust Building to the Transportation Building, 120 St. James Street.

* * * *

The Commissioner of Banking and Insurance of New Jersey has ruled that every insurance broker licensed by the State be given a number and that the same be stamped on every policy of fire insurance effected by such broker.

* * * *

The Gresham Life Assurance Society (of London, Eng.), has taken possession of its new offices in the building, 302 St. James street, which is owned by the Dominion-Gresham Guarantee & Casualty Company (formerly the Dominion Guarantee Company).

* * * *

The development of Canada is a matter of the greatest import, not only to those directly interested in the Dominion, but to those whose commercial and business relations with it are indirect. Insurance companies operating in Canada are quite alive to the opportunities before them in the immense resources awaiting development. The character of the immigrant is a matter of great moment. Any movement for improving the average quality of the great stream of people entering the country should receive hearty support from all business concerns, right from East to West of the great Dominion. A better system for placing-out new-comers, so that they may be put well on the way to becoming useful citizens, is under consideration. Out of a clean, healthy class of men the future citizens of repute will come. These offer immense possibilities for an increase of insurance business, life or accident; fire business is of secondary account. We are more concerned with those who will add strength to a virile race, and form exceptionally good material for life assurance. Though Canadian offices are unable to give any direct support to schemes for attracting a superior class of colonists, yet they may do a lot to indirectly assist such schemes with the weight of their influence and opinion.—The Review, London.

* * * *

The Equitable Life of New York has issued a large policy insuring employees of Montgomery, Ward & Co., of Chicago, under the new group insurance plan. This mail order house under one policy covers 2,800 employees for an aggregate of \$4,000,000 of insurance. This not only sets a new record for life insurance in the number of lives and volume of business embraced in any one transaction, but also marks the first issuance of a large group insurance under one blanket policy. The blanket policy has not been unknown in insurance, but has not been heretofore issued in life insurance, nor even in health or accident insurance. President W. A. Day is directly responsible for this class of insurance in the life field. The Equitable's department of group insurance was inaugurated last year, to facilitate the insurance of a number of lives under some one general plan. It is especially designed to meet the apparent demand from employers for some comprehensive scheme supplying insurance protection to employees. The employer may be named in the policy as general beneficiary, and in such cases he would receive the claim moneys from the society whenever claims arise upon the lives of employees, and in turn repay the

benefits to the employees' beneficiaries, thus acting as paying agent without going afield into the life insurance business. On the other hand, the individual employees may be made the direct beneficiaries under the blanket policy when so desired.

* * * *

NEW YORK'S FIRES.

Although there were but 13,868 fires in New York in 1911, as against 14,405 in 1910, the fire loss showed an increase of nearly four million dollars, jumping from \$8,591,831 in 1910 to \$12,470,806 last year. Moreover, the actual reduction in fires during 1911 is a mere scratch on the surface of the need when the total is compared with metropolitan London's figure, 4,450. The Fire Commissioner attributes the gain to thorough inspection and the placing of some 5,000 violations on buildings which were found to be the worst offenders. That this exceptional drop in the fire rate was due at least in part to good fortune is, however, clear from the renewed outbreak of fires during the first few months of 1912.

* * * *

INSURING AGAINST LOSS OF SIGHT.

In the course of the recent discussion at Ottawa on the bill of the proposed Universal Eyesight Insurance Company, of Edmonton, the following memorandum regarding the company's proposed premium rates, etc., was produced by Mr. McLean:—

The above mentioned company proposes to insure against total or partial blindness, the benefits to be granted being as follows:

For total loss of sight of one eye, cash payment of \$500. For total blindness, cash payment of \$100 and a payment of \$10 per week thereafter during the lifetime of the assured.

The calculation of the single net premiums adequate to enable the company to insure the benefits has been made on the basis of the best available statistics regarding blindness. These statistics are the results of an investigation recently carried on by a special commission acting under direction of the United States Government and under the chairmanship of Dr. Alexander Graham Bell. The result of the calculation shows the single net premiums adequate for the benefits to be as follows:

Age	Net single premium.
20	\$ 1.65
25	2.00
30	2.49
35	3.14
40	3.74
45	4.39
50	5.14
55	6.00
60	6.91
65	8.14
70	9.53
75	10.64
80	12.80
85	16.17

It is not proposed that any insurance shall be granted over the age of fifty years. These are the net premiums, but the company estimate that they will be required to add to these premiums the sum of \$4 for cost of office expenses, etc., which would make the first premium \$5.65. This would be a single premium. In case of accident or total blindness within the time mentioned, the party would get the amount stated. The bill was read a third time and passed.

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., TORONTO, Ont.

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.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS :

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

Personal Accident
 Health, Liability and Industrial Insurance

J. J. DURANCE,
 Manager for Canada

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

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AGENCIES WITH RECORD OF ADJUSTMENTS
 By J. Griawold.

The standard authority and most perfect compendium of information tabular, legal, etc., on the adjustment of Fire Losses exist.
 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	\$5,316,969.65
Surplus December 31, 1911	329,975.65
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.

ANALYSIS OF CAUSES OF FIRES.

Of 2,090 fires which took place in the State of Connecticut during 1911, the origins have been ascertained as follows:—

Sparks (all kinds)	89
Lamp accidents and explosions	45
Matches	131
Ashes, hot coals, open fireplaces	42
Cigars, cigarettes, pipes	110
Gas and oil stoves, and explosions	44
Gas jets and candles	35
Defective flues, smokestacks, chimneys	319
Stoves and stovepipes	65
Spontaneous combustion	78
Furnaces and defective heaters	26
Ignition of grease, oil, paint, etc.	42
Accidental	74
Electric wires	53
Gasolene, explosion of gasolene and chemicals	81
Overheated and defective ovens and kilns	35
Rubbish	86
Exposure to burning buildings	24
Lightning	7
Bonfires	93
Fireworks	12
Incendiary	48
Mischievous children	73
Suspicious or mysterious	17
Carelessness	87
Total	2,090

* * *

HOW TO DEAL WITH UNLICENSED INSURANCE COMPANIES.

From time to time many inquiries come to this Department, writes Insurance Commissioner James R. Young, of North Carolina, about certain unlicensed insurance companies, associations and fraternal orders, who are seeking to do an "underground" business in the State. The citizens making these inquiries are led by the plausible circulars (in many cases entirely untrue) to think that they have found a place where they can get insurance at low rates. It is true they are offered cheap insurance, but it will generally be found that the cheapness is more in the quality of protection offered than in the rate at which it is sold.

The insurance laws of North Carolina require that every insurance company, association or order seeking to do business in the State shall be licensed by the Insurance Commissioner before they can legally do business here. This applies absolutely to every corporation, association, partnership or individual doing or seeking to do an insurance business in North Carolina.

The company must not only be licensed, but the person representing it must be licensed, and there is a heavy penalty (fine and imprisonment) against any one acting without license or representing an unlicensed company.

Citizens insuring in unlicensed companies are at their mercy in case they have claims, as under the law the contracts are illegal and cannot be enforced in the courts.

A citizen can get insurance in an unlicensed company if he desires and is willing to take the risk, but he cannot get the insurance for another—not even for a corporation of which he is an officer or stockholder; under the law he becomes the agent of the unlicensed company, and is not only subject to indictment, but is personally liable on the contract of insurance as well as for all licenses and taxes.

The Canadian Fire Record.

SELLWOOD, ONT.—Seven dwellings destroyed, April 21. Two deaths. Origin, lamp explosion.

YORKTON, SASK.—Elevator of Canadian Elevator Company destroyed, April 19. Loss, \$20,000.

SUTTON, P.Q.—Dwelling house occupied by G. H. Westover, burned, April 22, with contents. Loss partially covered by insurance.

KINGSTON, ONT.—Hardware store of W. B. Dalton & Sons, Princess Street, damaged, April 23. Originated in barrels of oil. Loss estimated at \$40,000 covered by insurance.

HAMILTON, ONT.—Factory of American Car Company damaged to extent of \$15,000, April 23. One death. Supposed origin, pot of asphaltum.

MONTREAL.—At the enquiry into origin of fire on premises of J. R. Walker & Co., scrap and rag merchants, 35 Common Street, it was attributed to an electric motor. Three storey stone building Nos. 10 and 12 Cote Street, occupied by Smeaton Bros., photo engravers; Shapiro & Rosenthal, embroidery manufacturers; and Levin & Smkovich, ladies costume manufacturers, considerably damaged in interior, April 23. Started in photo engraving department Smeaton's insurance as follows:—

Royal	\$2,600
Atlas	400
North British	500
Total	\$3,500

Workshop of H. Barlow, 166 Peel Street, damaged, April 24. Supposed origin, defective electric wires. Building at the Reformatory school, corner of DeMontigny and St. Hubert Streets, occupied by Tetreault Shoe Mfg. Co. and the Thomas Davidson Mfg. Co., damaged April 21. Origin, defective electric wire. Loss about \$5,000, covered by insurance. Malthouse of Dow's brewery damaged, April 25. Insurance as follows:—

North British	\$350,000
Ins. Co. of N. A., Fidelity-Phenix, National of Hartford	125,000
Other companies	25,000

Schedule of \$500,000 written blanket with 90 p.c. co-insurance clause. Loss about 2 p.c.

LADYSMITH, B.C.—Insurance losses in the fire of March 21, supposed to have been caused by cigar stub in pool room, are as follows: Walters & Akenhead, general store, stock valued at \$19,000, total loss. Insurance, London Mutual \$3,000; Rimouski \$1,000; Montreal-Canada \$1,000; Sovereign \$1,000; Hartford \$1,000; London Assurance \$2,000; total \$9,000. C. E. Jeffs' gent's furnishing store. Loss on stock \$3,022, on fixtures \$46. Insurance \$2,000 each in Montreal-Canada and London Mutual. P. G. Noot's jewelry store. Stock \$4,000. Fixtures \$900, total loss. Insurance \$1,000 on stock in N. B. & Mercantile. St. John's Masonic Lodge, Building valued at \$4,000. Fixtures \$1,000, total loss. Insurance on building, Norwich Union \$1,800; Western \$2,200. On contents, Hartford \$600. John Bickle's building occupied as store valued at \$3,500. Insurance \$1,000 each in the Atlas & Hartford. Total loss. Donald Nicholson's brick building "Stores," damage to plate glass front \$330. Insurance \$4,000 in Springfield F. & M. Stevens Building, damage to glass and paint, \$190. Insurance \$2,500 in Phenix of London.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Liberal Policies. Excellent terms
offered to reliable Agents.

Apply for an Agency.

ADDRESS :

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

WANTED.

CHIEF CLERK wanted immediately.—Must be thoroughly qualified and competent. Apply to

**PHOENIX INS. CO. OF HARTFORD,
MONTREAL.**

WANTED

An old established English company desires to appoint **General Agents** for the Province of Nova Scotia. Applicants will please address

C. A. E. I.,
c/o **THE CHRONICLE,**
P. O. Box 1502, MONTREAL.

Underwriters in London are said to be dumb-founded at the result of the new Indian loan just offered at 93½. The loan was a complete fiasco, subscriptions being merely nominal in amount, although at 93½, a 3½ per cent. government loan was considered an attractive proposition. Only 13 per cent. was subscribed, the remainder going to the underwriters.

THIS CUT SHOWS PLAINLY



ONE GREAT ADVANTAGE

"Macey" Filing Appliances have over all others, in being interchangeable at all times to suit changed conditions, or requirements in the office.

WITH OTHER SYSTEMS

You have to adapt your business routine to the arrangement of the Filing Cabinet, with "Macey" you simply adapt the cabinet to your business, and if your business requires a different arrangement to-morrow, or next week, you simply change to suit your need. What could be more simple?

EVERY OFFICE MANAGER

Should have a copy of our handsome catalogue for reference. We send it free on request.

**Canada Furniture Manufacturers
LIMITED**

General Offices : : : **WOODSTOCK, ONT.**

WRITE FOR CATALOGUE M.

Market and Financial Briefs

The Home Bank of Canada has increased its dividend from 6 p.c. to 7 p.c.

Commercial failures in Canada last week numbered 27 against 19 in the previous week and 19 in the corresponding week of 1911.

It is understood that the Canadian Northern is negotiating privately in London for the sale of 4 p.c. bonds guaranteed by the British Columbia Government.

The Boxer property at the south-west corner of St. James and St. Francois Xavier Streets, Montreal, has been sold for \$390,000 or \$74 a foot. The lot measures 43 feet 9 inches on St. James Street, by 98 feet on St. Francois Xavier Street or 5,266 feet in all.

Mr. M. Campbell, manager of the Bank of Hamilton at Listowel, goes to Winnipeg; Mr. P. J. Fasken, manager at Palmerston, assumes the chief position at Listowel, while Mr. Fred. Carthew, manager at Moorefield, takes control of the Palmerston office, and Mr. Scott, accountant at Listowel, takes charge of the Moorefield branch.

The Richelieu & Ontario Navigation Company is arranging to purchase a controlling interest in the Northern Navigation Company, which last autumn amalgamated with the Hamilton Steamship Company. The price settled is \$200 per share of the Northern Company, payable in cash or in shares of the R. & O. Company at \$120. The offer remains open for acceptance by the shareholders till May 4.

Mr. E. L. Stuart Patterson, assistant general manager of the Eastern Townships Bank before it was taken over by the Canadian Bank of Commerce, has been appointed superintendent of the Banking and Commerce Department of the Canadian Bank of Commerce at Toronto. Mr. Patterson is well known in Montreal banking circles, since he was for a time assistant manager of the St. James Street branch of the Eastern Townships Bank.

Twin City gross revenue for March was \$659,567, compared with \$625,164 a year ago, an increase of 5.50 p.c. Net was \$310,180, an increase of 4.47 p.c. Monthly surplus stands at \$167,110, an increase of 6.55 p.c. The showing for three months is not so good, net gain being under 1 p.c., while the surplus stood at the same level as a year ago. The figures are as follows:

Operating revenue	\$1,911,611	\$1,821,938
Maintenance	59,518	58,881
Equipment	109,504	108,940
Traffic expenses	3,589	622,972
Transportation	696,525	622,972
Miscellaneous	185,923	177,175
Total exp.	\$1,655,060	\$970,531
Net revenue	856,550	850,507
Total deductions	\$426,237	\$420,237
Surplus	430,313	430,270

The following is the March return of the Montreal Street Railway:—

	MARCH.		Increase.
	1912	1911	
Total earnings	\$427,664	\$371,992	\$55,671
Net earnings	156,696	137,508	19,188
Total charges	55,521	46,423	9,098
Surplus	101,175	91,085	10,090
Exps. p.c. of earnings	63.36	63.93	
SIX MONTHS.			
	1912	1911	Increase.
Total earnings	2,533,429	2,292,915	330,514
Net earnings	963,862	832,442	131,419
Total charges	261,306	229,295	32,096
Surplus	702,560	603,237	99,323
Exps. p.c. of earnings	61.95	62.21	

During the fiscal year ending March 31, 1912, 354,237 immigrants arrived in Canada. Of this number 220,527 arrived at ocean ports, and 133,710 from the United States. These figures show an increase of 14 p.c. as compared with those for the fiscal year ending March 31, 1911, which were 180,633 at ocean ports, and 121,451 from the United States, making a total for the whole fiscal year of 311,084.

During the month of March this year, there were 42,391 arrivals, 26,139 of them having been at ocean ports, and 16,252 from the United States, as against 39,692 for March last year, of whom 25,147 were at ocean ports, and 14,545 from the United States. Immigration for the month of March this year, shows a gain of seven per cent. over that of March last year.

CANADA'S PRODUCTION OF BUTTER AND CHEESE.

The Census and Statistics department gives the following particulars of the production of butter and cheese in Canada in 1900 and 1910 respectively:—

	FACTORY BUTTER.		1910.	
	1900.		lb.	\$
Alberta	406,129	82,630	2,149,121	533,422
British Columbia	325,808	105,690	1,206,202	420,683
Manitoba	1,557,910	292,247	2,050,487	511,972
New Brunswick	287,814	58,589	849,633	212,205
Nova Scotia	224,211	68,686	354,785	88,481
Ontario	7,559,542	1,527,935	13,699,153	3,482,171
Prince Ed. Island	562,220	118,402	670,913	156,478
Quebec	24,625,000	4,916,756	37,346,197	9,895,343
Saskatchewan	339,014	79,037	1,548,696	381,800
Totals	36,056,739	7,240,972	59,875,097	15,682,564

	FACTORY CHEESE.		1910.	
	1900.		lb.	\$
Alberta	27,693	3,970	193,479	23,473
B. Columbia			694,713	81,493
Manitoba	1,289,413	124,025	1,166,243	129,677
N. Brunswick	1,892,686	187,106	264,243	29,977
Nova Scotia	568,147	58,321	157,631,823	14,845,661
Ontario	131,967,612	13,449,987	3,293,765	354,378
P. E. Island	4,457,519	449,400	67,741,802	6,152,689
Quebec	80,639,199	7,957,621		
Saskatchewan			26,730	3,296
Totals	220,833,269	22,221,430	231,012,798	21,620,654

The increased price of factory butter led to a larger production in 1910 than in 1900, and this was made especially in Quebec at the cost of a lower production of cheese. The change was further in-

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Attractive agency contracts available to men of ability who can produce business. For particulars address.

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Organized 1850

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ISSUES GUARANTEED CONTRACTS

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CLARENCE H. BELSEY
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Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

A TORONTO AGENCY

WITH Continuous Renewals for the RIGHT MAN
 SEE

CONTINENTAL LIFE CONTRACT.

T. B. PARKINSON : Superintendent of Agencies
 Continental Life Building, TORONTO

The Excelsior Life Insurance Co.

Head Office : TORONTO, CANADA.
Assets - \$2,842,654.08
Insurance in Force, - - - 15,000,000.00
 Security and Profit are what intending insurers desire; both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.
 The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 Interest Earnings 7.31 per cent. Death Rate 31 per cent. of Expected. Expenses decreased 2.50 per cent.
 Wanted agents, to give either entire or spare time.
E. MARSHALL, General Manager. D. FASKEN, President.

THE CHRONICLE

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



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

THE UNION LIFE ASSURANCE COMPANY
 HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



duced by the lower rate of duty on cream in the United States, which encouraged larger exports to that country. The number of condensed milk factories in operation increased from four in 1900 to twelve in 1910 and the value of product increased from \$269,520 to \$1,839,871. There are now six factories in Ontario with a product value of \$1,335,680, two in Nova Scotia with \$133,956, two in Quebec with \$275,000, one in British Columbia with \$44,326, and one in Prince Edward Island with \$50,900. In 1900 there were two factories in Nova Scotia, and one each in Prince Edward Island and Ontario.

MONTREAL INSURANCE BOWLING ASSOCIATION.

On Saturday, April 13th, an enjoyable dinner was held at Kastel's Hotel, where some fifty or sixty representative insurance men assembled at the first Annual Dinner which marked the close of the season of 1911-1912 of the Insurance Bowling Association. At the conclusion of the dinner, the Honorary President, Mr. Randall Davidson, manager of the North British & Mercantile Insurance Company, who occupied the chair, observed that in November of last year, he had had the honor of formally opening the first insurance bowling season. At that time he had promised individual trophies to each member of the winning team and he now had pleasure in presenting these to the members of the Northern Assurance team, the champions. Mr. Davidson dwelt upon the great success which had attended the startling of this league and hoped that before long the insurance men would have a club house of their own in Montreal where amongst other things their matches could be rolled. Indeed, such a movement is now under way, a committee to deal with the matter having been appointed before the close of the dinner. In addition to Mr. Davidson's own prize which consisted of five handsome Cups, the "Northern" were recipients of the League prizes consisting of a gold watch fob for each member of the team. Mr. G. E. Moberly, Superintendent of Agencies of the Northern Assurance Company, Limited, made a fitting reply on behalf of the champions. Besides the above, the league awarded three individual prizes, the high average being won by J. R. Ranger, of the Guardian, the high three string by T. V. Depaties, also of the Guardian, and the high single string by A. M. Boucher, of the Northern.

The Insurance Bowling Association was formed in the fall of 1911. Bowling started in November and from the outset the play was very close, no less than three different teams leading at various stages of the season. The greatest interest was shown throughout, but the honors fell to the Northern team, who led at the close by three games. The standing

STANDARD LIFE ASSURANCE CO.

Results Reported at the Annual Meeting held recently.

The 86th Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Tuesday, 9th April, 1912.

The following principal results for the year ended 15th November, 1911, were reported:—

Amount of Assurances accepted during the year, for which 4,186 Policies were issued.....	\$ 11,048,675.00
Of this amount there was Re-assured with other Offices.....	1,389,835.00
Leaving net amount of New Assurances for the year.....	\$9,658,840.00
Corresponding Premium Revenue on New Policies during the year:	
Annual Premiums.....	\$ 447,115.00
Single Premiums.....	33,060.00
	\$ 480,175.00
Less Premiums on Account Re-assured	48,860.00
Leaving Net amount of Premium Revenue on New Assurances.....	\$ 431,315.00
Claims under Policies during the year inclusive of Bonus Additions:—	
By Death.....	\$3,569,380
By Survivance.....	927,455
	\$4,496,835.00
Subsisting Assurances at 15th November, 1911, exclusive of Bonus Additions..	\$147,781,270.00
Accumulated Funds at 15th November, 1911, after deducting Current Liabilities.....	\$65,115,110.00
The addition to the Accumulated Funds for the year was.....	\$1,193,310.00
The average rate of Interest realised on the Funds was 4.33 per cent.	
Revenue for the Year.....	\$7,776,225.00

was as follows:—

	Won.	Lost.	P. C.
Northern.....	22	8	733
Phoenix of London.....	19	11	633
Guardian.....	18	12	600
Royal-Queen.....	12	18	400
North British and Mercantile.....	11	19	367
Atlas.....	8	22	267

The prospects for a most successful season for next year are very bright and a number of other companies have already signified their intention of entering teams in the league.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

MORTGAGES vs BONDS OR DEBENTURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.

— OR —

DOMINION OF CANADA TRUSTS COMPANY, Montreal

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, April 25, 1912.

The Bank Stocks have again been prominent. Bank of Montreal sold up to a new high record for the year and Commerce was at a record figure. The rise in the latter stock was accompanied by rumors of a probable increase of capital and issue of new shares to present shareholders. Traders Bank stock continued a feature and it is the general impression that the higher level ruling for this stock presages its amalgamation with one of the older institutions. The outstanding feature was the activity in the unlisted department, the majority of the stocks in this section figuring in the business. Tramway Debentures and Tramway & Power stock had a good turnover, and Sherbrooke Railway, which has so long been neglected, sold at 21. National Brick and Mexican Northern Power were also in demand, and Western Power Bonds changed hands at 89. Canadian Pacific and Montreal Power, after reacting to lower figures, have turned upward again and closed strong at the higher level. Towards the close of the week Dominion Steel Corporation jumped into favor and scored a good advance in price. The Cement stocks are moving slowly but there seems to be a good reception for the Common stock, and the buying around the present level absorbs all offerings. Richelieu & Ontario hangs around the same price and the announcement of its practical absorption of the Niagara Navigation Company, at a price of \$200 per share, has not apparently affected the market position of the stock one way or the other.

The Stock Exchange adjourned to-day from 11 o'clock till 2 as a mark of respect to the memory of the late Mr. Thornton Davidson, who perished in the Titanic disaster.

The bulk of the money for the Tramway note issue of five millions has been received here during the past week, and has tended to keep money easy, despite the increasing demands from mercantile quarters. Call rates are unchanged and the Bank of England rate is also the same as last week.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.	Closing bid.	Net change	
	Sales.	Apr. 19, 1912.	to-day.	
Canadian Pacific.....	1156	253½	254½	+ 1
" Soo" Common.....	225	141½	141	- ½
Detroit United.....	281	63½	64½	+ 1½
Halifax Tram.....	1	..	..	..
Illinois Preferred.....	122	92	92	..
Montreal Street.....	..	..	..	..
Quebec Ry.....	385	..	40½	..
Toronto Railway.....	642	134	135	+ 1
Twin City.....	40	..	106	..
Richelieu & Ontario.....	1193	123½	123	- ½
Can. Cement Com.....	2576	30½	30	- ½
Can. Cement Pfd.....	666	91	91½	+ ½
Dom. Iron Preferred.....	343	101	10 ½	+ ½
Dom. Iron Bonds.....	\$ 8,000	94	94½	+ ½
Dom. Steel Corp.....	5207	59½	59½	..
Lake of the Woods Com.....	119	141½	142	+ ½
Mackay Common.....	..	..	84½	..
Mackay Preferred.....	20	..	69	..
Mexican Power.....	25	80½	80½	..
Montreal Power.....	6830	201½	203½	+ 1½
Nova Scotia Steel Com.....	207	94	94	..
Ogilvie Com.....	64	128	128½	+ ½
Ottawa Power.....	102	155½	153	- 2½
Rio Light and Power.....	460	119x D	119½	x D + ½
Shawinigan.....	392	134½	134½	..
Steel Co. of Can. Com.....	265	30½	31	+ ½
Can. Converters.....	246	40	41½	+ 1½
Dom. Textile Com.....	346	68½	70½	+ 1½
Dom. Textile Preferred.....	23	100	100	..
Penmans Common.....	725	56	57	+ 1
Penmans Preferred.....	..	86	85½	x D. + 1
Crown Reserve.....	3770	3.16	3.14	- 2

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	\$19,487,000	\$20,478,000	\$26,333,000	\$5,855,000
Week ending	1910.	1911.	1912.	Increase
April 7.....	1,959,000	2,046,000	2,519,000	473,000
" 14.....	1,817,000	1,983,000	2,528,000	539,000
" 21.....	1,789,000	1,951,000	2,594,000	643,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	9,911,978	10,394,178	10,762,459	368,281
Week ending	1910.	1911.	1912.	Increase
April 7.....	815,893	857,797	939,753	81,956
" 14.....	824,890	891,154	937,960	46,746
" 21.....	823,385	873,155	.....	.....
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	2,425,200	2,896,300	4,004,200	1,107,900
Week ending	1910.	1911.	1912.	Increase
April 7.....	247,600	328,300	381,800	53,500
" 14.....	255,500	306,500	374,700	68,200
" 21.....	252,400	361,400	356,100	54,700
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	\$1,701,485	\$1,795,248	\$1,886,877	\$91,639
Week ending	1910.	1911.	1912.	Increase
April 7.....	135,829	140,570	150,413	9,843
" 14.....	135,467	141,917	145,785	3,868
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Railway Receipts.				
Week ending.	1910.	1911.	1912.	Increase
April 7.....	3,501	3,790	4,374	584
" 14.....	3,802	3,872	4,232	360
" 21.....	3,814	4,230	4,129	Dec. 101
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
April 7.....	47,649	50,381	2,732	
" 14.....	44,661	50,382	5,721	
" 21.....	44,010	49,553	5,543	
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Increase
April 7.....	20,275	20,784	21,742	958
" 14.....	19,409	20,753	20,833	80
DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Mar. 7.....	\$149,573	\$162,861	\$179,498	\$16,637
" 14.....	146,791	160,588	183,373	22,785

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5¼%	5-5¼%	5-3¼%
" " in Toronto.....	5-5¼%	5-5¼%	5-5¼%
" " in New York.....	3%	3%	2½%
" " in London.....	3 ½%	3-3½%	2½-2¾%
Bank of England rate.....	3½%	3½%	3%
Consols.....	78½	78½	81½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	81½	81½	81½

CANADIAN BANK CLEARINGS.

	Week ending April 25, 1912	Week ending April 18, 1912	Week ending April 27, 1911	Week ending April 28, 1910
Montreal.....	\$54,259,000	\$ 2,733,953	\$39,822,048	\$36,753,563
Toronto.....	40,245,812	43,786,585	27,430,542	39,829,045
Ottawa.....	..	6,308,632	3,661,445	4,318,934

BANK OF ENGLAND'S STATEMENT.

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 48.42 p.c. This compares with 45.39 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

February 29 1912.....	\$114,063,408	October 31.....	\$104,730,666
January 31.....	113,188,880	September 30.....	102,409,329
December 31, 1911.....	115,149,749	August 31.....	102,559,394
November 30.....	115,786,286	July 31.....	100,431,110

Specie held by Receiver-General and his assistants

February 29.....	\$99,587,787
January 31.....	98,693,907

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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, APRIL 25th 1912

BANK STOCKS.	Closing price 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'ge of Res to paid up Capital	When Dividends payable
			Per Cent.	Per cent						
British North America	157	\$ 243	5 16	8	4,866,677	4,866,677	2,271,000	57.00	April, October.	
Canadian Bank of Commerce	229 228	50	4 36	10	15,000,000	14,982,933	12,486,334	83.40	March, June, Sept., Dec.	
Dominion	227 226	100	5 28	12	4,975,700	4,862,921	5,862,921	120.57	Jan., April, July, October	
Hamilton	161 161	100	5 48	11	2,957,400	2,935,500	3,386,254	114.00	March, June, Sept., Dec.	
Hochelaga	100	100	5 11	9	2,287,439	2,869,611	2,650,000	92.35	March, June, Sept., Dec.	
Home Bank of Canada	100	100	5 11	7	1,369,400	1,281,672	425,000	33.17	March, June, Sept., Dec.	
Imperial	100	100	5 11	12	6,000,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.	
Internationale	100	100	5 11	10	10,000,000	1,316,970	.....	.....	.....
Merchants Bank of Canada	195 194	100	5 12	10	6,621,400	6,457,710	5,400,000	83.62	March, June, Sept., Dec.	
Metropolitan Bank	100	100	5 11	10	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October	
Molson	207	100	8 31	11	4,000,000	4,000,000	4,000,000	115.00	Jan., April, July, October	
Montreal	254 254	100	3 91	10	15,559,869	15,767,770	15,000,000	96.36	March, June, Sept., Dec.	
Nationale	133	100	5 69	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.	
New Brunswick	261	100	4 98	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October	
Northern Crown Bank	100	100	5 09	14	2,207,500	2,207,500	2,400,000	113.32	January, July.	
Nova Scotia	275	100	5 09	11	4,000,000	3,393,580	7,492,274	187.53	Jan., April, July, October	
Ottawa	208	100	5 25	11	3,600,000	3,500,000	4,000,000	114.8	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	6	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October	
Quebec	184 133	100	5 22	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	233 232	100	5 15	12	7,816,800	7,491,980	8,421,178	112.54	Jan., April, July, October	
Standard	50	100	5 11	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November	
Sterling	100	100	5 23	11	5,000,000	988,807	281,616	28.49	March, June, Sept., Dec.	
Toronto	210	100	5 23	11	5,000,000	4,923,705	5,923,705	120.70	March, June, Sept., Dec.	
Traders	164	100	4 76	8	4,367,500	4,354,500	2,560,000	67.41	Jan., April, July, Octob	
Union Bank of Canada	164 161	100	4 87	8	4,933,600	4,951,170	3,075,585	62.12	March, June, Sept., Dec.	
Vancouver	100	100	5	5	1,169,900	796,903	.....	.....	.....
Weyburn Security	100	100	5	5	602,500	301,400	15,000	60	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	100	100	8	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ass. Com	100	100	7	7	2,993,400	2,993,400	.....	.....	.....
do Pref	100	100	7	7	1,000,000	1,000,000	.....	.....	.....
H. C. Packers Assn "A" } pref.	100	100	7	7	635,000	635,000	.....	.....	.....
do "B" } Com	100	100	7	7	522,500	522,500	.....	.....	.....
do Com	94 911	100	6 38	6	1,511,400	1,511,400	.....	.....	.....
Canadian Pacific	254 254	100	3 93	7 4 3	180,000,000	180,000,000	.....	.....	.....
Canadian Car Com	68	100	6 76	7	3,500,000	3,500,000	.....	.....	.....
do Pfd	103 103	100	6 76	7	5,000,000	5,000,000	.....	.....	.....
Canadian General Electric	100	100	6 76	7	5,400,000	5,392,136	.....	.....	.....
Can. Cement Co	31 30	100	7 60	7	13,500,000	13,500,000	.....	.....	.....
do Pfd	92	100	7 60	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	86	100	4 65	4	2,802,440	3,892,440	.....	.....	.....
do Pref	42 42	100	4 65	4	1,977,600	1,972,800	.....	.....	.....
Canadian Converters	3 15 3 15	100	7 69	5	1,335,000	1,335,000	.....	.....	.....
Crown Reserve	65 64	100	7 69	5	1,999,307	1,999,307	.....	.....	.....
Detroit United Ry	100	100	7	7	3,000,000	3,000,000	.....	.....	.....
Dominion Coal Preferred	100	100	7 04	5	5,000,000	5,000,000	.....	.....	.....
Dominion Textile Co Com	71 70	100	6 93	7	1,849,000	1,849,000	.....	.....	.....
do Pfd	101 100	100	6 93	7	5,000,000	5,000,000	.....	.....	.....
Dom. Iron & Steel Pfd.	101 100	100	6 66	4	31,598,600	34,598,600	.....	.....	.....
Dominion Steel Corp	69 69	100	6 66	4	3,500,000	3,500,000	.....	.....	.....
Duluth Superior Traction	100	100	8	8	1,100,500	1,400,000	.....	.....	.....
Halifax Tramway Co	100	100	4	4	7,463,708	7,463,708	.....	.....	.....
Halvans Electric Ry Com	100	100	6	6	5,000,000	5,000,000	.....	.....	.....
do Preferred	100	100	6 47	6	5,304,000	5,304,000	.....	.....	.....
Illinois Trac. Pfd.	92 92	100	3	3	2,000,000	2,000,000	.....	.....	.....
Kaministiquia Power	100	100	3 33	6	2,705,900	2,705,900	.....	.....	.....
Laurentic Com	100 177	100	5 44	8	2,100,000	2,100,000	.....	.....	.....
Lake of the Woods Mill. Co. Com	147 142	100	5 73	7	1,500,000	1,500,000	.....	.....	.....
do do Pfd.	122	100	5 48	5	41,389,400	41,389,400	.....	.....	.....
MacKay Companies Com	85	100	4	4	50,000,000	50,000,000	.....	.....	.....
do Pfd	100	100	4 87	4	13,985,000	13,985,000	.....	.....	.....
Mexican Light & Power Co	82 80 1/2	100	4 95	7	2,400,000	2,400,000	.....	.....	.....
do do Pfd.	100	100	4 95	7	20,892,000	16,800,000	.....	.....	.....
Min. St. Paul & S.S.M. Com	141 141	100	8	8	10,416,000	8,400,000	.....	.....	.....
do Pfd	100	100	8	8	3,000,000	3,000,000	.....	.....	.....
Montreal Cotton Co	100	100	3 92	8	17,000,000	17,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co	204 204	100	4 80	10	10,000,000	10,000,000	.....	.....	.....
Montreal Street Railway	250	100	5 42	8	2,000,000	2,000,000	.....	.....	.....
Montreal Telegraph	147 1/2	100	2	2	9,000,000	9,000,000	.....	.....	.....
Northern Ohio Traction Co.	100	100	6 35	6	6,000,000	6,000,000	.....	.....	.....
N. Scotia Steel & Coal Co. Com	94 94	100	6 18	8	1,000,000	1,000,000	.....	.....	.....
Ogilvie Flour Mills Com	129 127 1/2	100	6 18	8	2,500,000	2,500,000	.....	.....	.....
do Pfd.	100	100	6 18	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com	69 68	100	6 78	4	2,150,000	2,150,000	.....	.....	.....
do Pref	87 85 1/2	100	6 80	6	1,075,000	1,075,000	.....	.....	.....
Quebec Ry. L. & P.	100	100	9 50	9	9,500,000	9,500,000	.....	.....	.....
Rochelleu & Ont. Nav. Co.	123 123 1/2	100	6 47	8	3,100,000	3,100,000	.....	.....	.....
Rio de Janeiro	139 139 1/2	100	3 34	4	37,025,000	37,025,000	.....	.....	.....
Shawinigan Water & Power Co	135 134 1/2	100	4 44	6	8,500,000	8,500,000	.....	.....	.....
Sao Paulo T.L. & P.	206 205 1/2	100	4 85	10	10,000,000	10,000,000	.....	.....	.....
Toledo Ry. & Light Co.	100	100	5 89	8	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	135 139 1/2	100	5 89	8	8,000,000	8,000,000	.....	.....	.....
Tri-City Pfd.	100	100	6	6	2,825,200	2,825,200	.....	.....	.....
Twin City Rapid Transit Co.	107 105	100	5 00	6	20,100,000	20,100,000	.....	.....	.....
West India Electric	100	100	6	6	800,000	800,000	.....	.....	.....
Windsor Hotel	100	100	10	10	1,000,000	1,000,000	.....	.....	.....
Winnipeg Electric Railway Co	100	100	10	10	6,000,000	6,000,000	.....	.....	.....

Cumulative.
do

Monthly.
February, August.

Jan., April, July, October

Jan., April, July, October

Jan., April, July, October

Jan., April, July, October

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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		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 1/2	96 1/2	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	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	
D. minion Coal Co.....	94 1/2	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co....	94 1/2	94 1/2	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest
Dom. Tex. Sers. "A"....	97 1/2	97 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	
" " "B".....	102		6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	97	96 1/2	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" " "D".....				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			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..			5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912
Mex. Lt & Power Co....	91		5	11,725,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 1/2	100	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.	" "	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...			6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penmaas.....	91		5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....			6	833,000	1st June 1st Dec.	" "	June 1st, 1925	Redeemable at 110
Quebec Ry. L & P. Co....	73		5	4,866,666	1st June 1st Dec.	" "	June 1st, 1929	
Rio Janeiro.....			5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	100		5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	Redeemable at 110
Toronto & York Radial..			5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	105 1/2		5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 110
West India Electric.....		85	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
			5	600,000	1st Jan. 1st July	" "	1829	

Montreal Tramways Company

WINTER SERVICE TIME TABLE

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

Sault au Recollet and St. Vincent de Paul :
 From St. Denis to St. Vincent de Paul
 20 min. service... 5.00 a.m. to 9.00 a.m.
 30 " " " 9.00 a.m. to 4.30 p.m.
 15 " " " 4.30 p.m. to 7.00 p.m.
 20 " " " 7.00 p.m. to 9.00 p.m.
 30 " " " 9.00 p.m. to 11.30 p.m.
 Cars leave at 12 and 12.40 midnight for Henderson's station only.
 From St. Vincent de Paul to St. Denis:
 20 min. service... 5.30 a.m. to 9.30 a.m.
 30 " " " 9.30 a.m. to 5.00 p.m.
 15 " " " 5.00 p.m. to 7.30 p.m.
 20 " " " 7.30 p.m. to 3.30 p.m.
 30 " " " 3.30 p.m. to 12.00 midnight.
 Cars leave Henderson station for the city at 12.29 and 1.00 a.m.

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

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

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

Tetraultville :
 15 min service... 6.00 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.

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