

The Chronicle

Banking, Insurance & Finance.



ESTABLISHED JANUARY, 1881

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The Chronicle wishes you a Prosperous New Year

THE CHRONICLE'S BIRTHDAY. WITH the opening of 1912, THE CHRONICLE reaches its thirty-second year. It was in January, 1881, that the paper was born, a modest little monthly devoted to one phase only of the financial activities of the Dominion. Since then it has been steadily growing; its issues have become more bulky; its time of publication more frequent—first bi-monthly and then weekly; its interests have been augmented; and its circle of readers and friends widened. It is still growing, and those who are responsible for its publication hope and believe that as THE CHRONICLE goes on, it will continue to grow.

To friends and readers, many of very long standing, and some actually dating from Vol. 1, No. 1, as well as to its advertisers, whose announcements also in numerous cases have appeared in THE CHRONICLE for many years, THE CHRONICLE would wish at this time to return its cordial thanks for their support and patronage. There are many among Canada's leading business men, who are good enough, at not infrequent intervals, to express their appreciation of the increasing usefulness of the paper. To those who have tried to make THE CHRONICLE a journal whose distinguishing marks are authority of statement, independence of policy, integrity of intention and soberness of criticism, these expressions come as very welcome evidence that they have not entirely failed in striving to live up to a high ideal of service to the banking, insurance and financial fraternities of Canada.

RUSSIAN INVASION OF PERSIA. AS in the case of the invasion of Tripoli by the Italians, the most astounding charges of outrage and brutality are made against the Russian invaders of Persia; and in the one case as in the other are strenuously denied. On account of the Anglo-Russian agree-

ment regarding spheres of influence in Persia, Great Britain is placed in a very awkward and delicate position regarding the Russian invasion for which there seems to be absolutely no justification, Persia having conceded all the Russian demands. At the time when Russia was Great Britain's favorite bug-bear Mr. Gladstone favoured permitting Russia to annex Persia and thereby secure an outlet to the south. He argued that every Russian merchant ship afloat would become a hostage for peace. Not even the most radical British government would propose such a policy to-day. British interests in southern Persia have grown apace and there is little doubt that through that territory will soon be found an "all Red" overland route to India from Egypt. The British government will naturally shrink from appearing to tacitly approve Russia's action and will be all the more embarrassed because a Russian occupation of northern Persia may necessitate a British occupation of southern Persia, which is the recognized British sphere of influence. Whether "Peter the Great's Will" ever existed or not, the Russians have never ceased to act in accordance with the traditional spirit of that alleged document. Mr. Shuster may be a clever financier, but as a diplomatist he is a distinguished failure. His blundering has given to enemies of Persia the pretext they needed for the invasion and occupation of the unfortunate country whose servant he was.

SIR CHARLES TUPPER. WE are glad to learn that the health of Sir Charles Tupper is steadily improving and that there are great hopes for his recovery. He has thousands of friends and admirers in Canada and in England and has in large measure the sympathy that courage and energy generally command.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all Paid up), \$15,413,000.00

Res. \$15,000,000.00

Undivided Profits, \$1,855,185.36

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 SAN FRANCISCO, The First National Bank.
 " The Anglo and London Paris National Bank.

The Bank of British North America

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,652,335.53

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 SAN FRANCISCO, 264 California Street, G. B. Gerrard and A. S. Ireland, Agents.
 CHICAGO, Merchants Loan and Trust Co.
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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

This Year's Life Business. Enquiries among the leading officers of the life insurance companies will regard to their business experience during the year which is closing suggest that the offices will again report figures in excess of those of last year, showing the increase of life insurance business throughout Canada.

Meat Merger. The trial of the Chicago meat packers has brought out the interesting fact that under a contract made in 1902, a merger was contemplated with a capital of \$500,000,000. The statement would be beyond belief but for the fact that the details of the contract are actually in the possession of the court.

Lancashire Cotton Strikers. The refrain of Rule Britannia will have to be re-written. 160,000 Lancashire weavers are to be thrown out of work and a large number of spinners will also be idle in order to prevent three Englishmen from working for their living without joining a trade-union. All that waste and suffering, privation and wrong, in order to affirm a principle which is inconsistent with the liberty of the subject.

Russian Tariff War. The Russian Duma proposes to declare a tariff war against the United States, as a slight acknowledgment of the friendly interest shown by the latter in the domestic affairs of Russia. It contemplates raising all duties 100 per cent. and levying 100 per cent. on all articles now admitted free from the United States. Besides these impositions, the bill proposes to levy also double the gross weight tax established by the law of June 21, 1901, on merchandise arriving by sea, and to levy a double tonnage tax. Should the present American tonnage tax be raised to the disfavor of Russian vessels, then the Russian tonnage tax will be correspondingly increased.

If, as is rumoured, the new schedules are made applicable to all countries, which do not grant Russia most-favoured-nation treatment, it will be a curious outcome of Mr. Taft's action.

Discrimination in Panama Tolls. It is rather remarkable that President Taft should countenance such a flagrant violation of treaty obligations as is involved in the proposal to make American shipping free from all tolls on the Panama Canal while exacting full tolls from all foreign shipping. Clause I of Article III of the Hay-Pauncefote Treaty of 1902 between Great Britain and the United States reads as follows:

"The canal shall be free and open to the vessels of commerce and of war of all nations observing these rules, on terms of entire equality, so that there shall be no discrimination against any such nation, or its citizens or subjects, in respect of the conditions or

charges of traffic or otherwise. Such conditions and charges of traffic shall be just and equitable."

The rules referred to are substantially those embodied in the convention of Constantinople signed October 28, 1888, for the free navigation of the Suez Canal.

Great Britain has always lived up to its international obligations regarding the Suez Canal. For many years to come most of the tonnage passing through the Panama Canal will be British, discrimination or no discrimination.

Constitutional Question. The Judicial Committee of the Privy Council has before it an interesting appeal from the Supreme Court of Canada, which involves the question whether the Governor-General of Canada has power under the constitution of the Dominion to frame and refer to the Supreme Court for their opinion questions as to the constitutional powers of the provinces, the effect of provincial statutes, and other matters of importance.

The case arose out of an action to determine the rights of Parliament and the Provincial Legislatures respectively to incorporate companies doing business in more than one province. Hitherto references have always been made with the consent of the provinces interested, so that the question of jurisdiction has not before been raised. Their Lordships took the point *en délibéré*.

Miscellaneous Insurance. It would appear that the companies transacting in Canada the business of casualty, employers' liability, etc., insurance have enjoyed a large extension in business during the past year. On the other hand, the losses have been heavy.

A Game of Confidence. A nice-mannered gentleman, convicted in the name of Ludger Harel, but owing to having assumed half-a-dozen aliases—the names of insurance agents—was sentenced in Westmount police court this week to 22 months' imprisonment for playing an ingenious game by which as it appears, he obtained various sums from a number of Montreal insurance officers. His principal field of operations was among those concerned with burglary and guarantee business. The *modus operandi* was a description of himself as a representative of the company, to which the insurance officer approached belonged, at Three Rivers, Quebec or Ottawa, and a tale of a picked pocket. In his honest moments, Harel appears to have been a waiter at well-known hotels. Hence, doubtless, his nice manners.

The Metropolitan Life of New York has announced this week bonuses to holders of industrial policies, aggregating over \$5,500,000. These bonuses take the form of remittances of premiums for graduated periods from five weeks to a year, the minimum period for which policies must have been in force in order to participate being five years. Every holder of an industrial whole life policy, who has passed his seventy-fifth birthday or passes it next year, will receive on the following anniversary date of the policy, free insurance for a year. Additionally, on maturing policies, a bonus will be paid of a percentage based on the periods for which premiums were paid. These bonuses are, of course, a voluntary offering by the company not called for by the conditions of the policies.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.
Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

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

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

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA:

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

The Royal Bank of Canada

INCORPORATED
1869

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

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

NEW YORK,
68 William Street.

SAVINGS
DEPARTMENT

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

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The Bank of Nova Scotia

INCORPORATED
1832.

CAPITAL, RESERVE FUND \$3,990,000
7,150,000

HEAD OFFICE: HALIFAX, N.S.

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H. A. Richardson, General Manager. D. Waters, Ass't. Gen. Manager
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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 HOME BANK

Of Canada
(Original Charter 1854)

Seven Branches in Toronto.

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

Branches and Connections throughout Canada

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

JAMES MASON, General Manager

The Metropolitan Bank

Capital Paid Up - - -	\$1,000,000.00
Reserve Fund - - -	1,250,000.00
Undivided Profits - - -	104,696.38

HEAD OFFICE TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 116.

NOTICE is hereby given that a Dividend at the rate of NINE PER CENT. (9%) PER ANNUM upon the Paid up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Second day of January next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager

Sherbrooke, 1st December 1911.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

Chief Office:

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MONTREAL, FRIDAY, DECEMBER 29, 1911.

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THE GENERAL FINANCIAL SITUATION.

While the past week in Europe has been considerably broken by holidays, the transatlantic money markets were characterized by firmness. Withdrawals of cash for holiday purposes are always on a large scale in the closing week of the year. The central banking institutions invariably report heavy losses of cash, much of which is recovered in the ensuing two weeks. Bank rate in London is still held at 4 p.c. In the market call money is $3\frac{1}{2}$ to $3\frac{3}{4}$ p.c.; short bills, 3 15-16; three months' bills, $3\frac{3}{4}$ to 3 13-16. At Paris discounts in the market are unchanged at $3\frac{1}{4}$ and Bank of France rate is still $3\frac{1}{2}$. The official rate of the Imperial Bank of Germany is maintained at 5 p.c., while in the Berlin market discounts are quoted at $4\frac{7}{8}$. It is said that the German banks have not been bidding so actively for funds in New York. However, their offers of interest had risen to $7\frac{1}{2}$ p.c. at the end of last week. That circumstance shows that monetary affairs in

Berlin are in a peculiar state. Although the Germans are reluctant to admit it, the withdrawals of French money from Germany appears to have had a crippling effect. The publication of the bi-monthly statements of the great German banks revealed the extent of the drain in the two months particularly affected by the action of the French bankers. In the two months referred to there is usually a large increase in the current liabilities of these banks. The increase in 1910 was over \$41,000,000; and in 1909 it was over \$57,000,000. This year, however, instead of an increase there was a huge decrease amounting to over \$94,000,000. This contraction of liabilities is more than accounted for in the decrease of the current account deposits. These fell \$98,000,000. More than half of this loss was experienced by the Deutsche Bank, the deposits of which fell \$50,000,000.

Naturally with such a heavy loss of deposits the German banks were obliged to curtail their loans and advances. The brunt of the liquidation fell upon the advances for carrying stocks and loans on collateral. The contraction in these amounted to \$75,000,000. It is said that the high rates of interest bid by the Berlin banks for loans in New York represented the urgent necessities of the German borrowers upon securities. Apparently the Berlin banks have not sold out the speculative borrowers. They appear to have followed the policy of borrowing abroad for the purpose of avoiding a more general liquidation of securities. It will be interesting to see how that plan works out eventually. It is not likely that the American funds will be left in Berlin for a protracted period. At any rate a lesson in political finance has been administered. The country with the strongest legions has been taught that if it threatens another nation, it must be prepared to repay capital lent to it by the citizens and banks of the threatened nation.

The holiday dulness has also pervaded the dealings in Wall Street and the transactions in the New York money market. Call loans are $3\frac{3}{4}$; sixty day loans, 4 to $4\frac{1}{4}$; 90 days, 4 per cent.; six months, 4 to $4\frac{1}{4}$. Borrowing for the January payments and withdrawals of currency for Christmas purposes occasioned a decrease in the surplus reserves of the clearing house institutions. Loans increased \$10,283,000; cash decreased \$1,070,000; and the excess cash reserve decreased \$4,489,000 to \$11,138,000. This is the showing made by all members of the clearing house. In the case of the banks alone the loan expansion was \$7,251,000; the cash loss was \$4,100,000 and the decrease of surplus, \$5,146,000. In their case the surplus remains at \$9,600,000.

The demand for exchange is always strong in New York towards the end of December. The European holders of American bonds and stocks are to be paid a large amount of interest and dividends on January 1st. And the Christmas remittances are very large. The New York postmaster the other day issued a

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.

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 M. Chevalier, Esq., Wm. Molson Macpherson, Esq., J. W. Binnie, Sec'y
 William Hay, *Assistant Secretary.*



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$57,855,660
 Uncalled Capital - 15,500,000
Total - - \$51,355,660

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: Commercial Union Building, 222-224 St. James Street, MONTREAL.
Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager, Canadian Branch.
W. S. JOPLING, Supt. of Agencies.

statement showing that in the 12 days between December 2 and December 14 the total of post office money orders issued on Europe by his office alone was \$5,000,000. Then exchange would have to be provided for the express orders, post office orders issued in other cities, and the bank drafts.

In Canada the money market is practically unchanged. Call loans are quoted in Montreal and Toronto at 5 to 5½ p.c. Although the stringency which was in evidence a while ago has sensibly relaxed, it cannot be said that the large importation of gold in the second half of November has caused money to go abegging in the Dominion. The banks may have desired to have their cash reserves in good shape for the 30th November, which date is the end of the fiscal year for a number of institutions. But the course of the money market since the end of November shows plainly that there was no sudden release of large amounts of cash in December. In other words there could have been no general movement of the banks to release the extra cash after it had served for the November balance sheet purposes.

BANK NOTES DESTROYED IN CIRCULATION.

THE CHRONICLE has received from a correspondent the following letter referring to the article on this subject published two weeks ago:—

To The Editor of The Chronicle:

Sir—Having reference to the article in your issue of the 15th inst., on "Bank Notes destroyed in circulation," in which you allude to the opinion held by the public, that the Banks make large profits through destruction of their notes while in circulation, I beg to draw your attention to Section 116 of the Act, which says that on the winding up of a Bank in insolvency or otherwise, the Minister of Finance is to be paid a sum out of the assets of the Bank, equal to the amount of circulation then outstanding, which sum is to be held by the Minister in perpetuity and applied for the purpose of redeeming, whenever presented, any outstanding notes.

It will thus be seen that any profit in lost circulation ultimately accrues to the Government, that is to the people of the country, by one or more of whom the bills were lost in the first place.

Yours truly,

BANKER.

We agree in the main with our correspondent's contention that in the final analysis, when a bank's affairs are wound up, its stockholders derive no benefit from the fact that a quantity of its notes were destroyed while in circulation. At the same time it is to be remembered that the going banks do benefit to a small extent from the destruction of their notes while in circulation. They may not, to be sure, write off or disavow the liability; but when the evidence of their indebtedness is thus destroyed they are relieved from all necessity of redeeming it while they are going concerns. It is only in case of insolvency that the bank must provide cash for all of its issues of notes which it has not redeemed. It always

benefits a promissor when he is freed from the necessity of paying his demand obligation. This benefit to the banks would be expressed in the measure of relief they enjoy from maintaining a cash reserve against the destroyed notes. However, any one can see that they do not profit to an important extent in this way.—Editor, CHRONICLE.

RELATION OF THE BANKS' PREMISES TO CAPITAL AND REST AND TO TOTAL ASSETS.

When the Bank of Montreal surprised the street early in November by issuing its general statement with the Bank Premises Account showing at \$4,000,000 instead of the traditional \$600,000, there were some observers who thought that while the writing-up process was proper, or at any rate unobjectionable, in the case of the Bank of Montreal, its action in re-valuing its premises, in the books, might be taken as an excuse by other institutions for swelling their profits or their rests through writing up their premises accounts. If another bank were to take the step of writing-up its premises to nearly the full actual value, doubtless its officers would quote the recent action of the Bank of Montreal as justification for its own action, notwithstanding the fact that after writing the item up, the premises account of the Bank of Montreal stood at only 44 p.c. of the actual value of the properties represented by it.

It is always easy to find plausible excuses for writing up the value of assets, and by that means to show phenomenal profits. It is because of its possible influence upon banking policy in general that objection might be taken to the recent action of the Bank of Montreal executive. Following the action of the Bank of Montreal, it has been hinted in a financial paper that another leading bank may also give the actual value of its premises in its annual report, along with the amount at which they are carried in the books. Indeed, it would seem to be desirable that all the banks follow the same policy. There is no need for writing up the book-values. If the actual value, according to conservative estimates, is placed in the margin exactly as appears in the Bank of Montreal statement, then the stockholders and the investing public could see at a glance the extent of the equity covered by this item. There is no need to take the figures into the balance sheet; there is no need for any of the banks to depart from the conservative practice hitherto followed. There are several good reasons why the bank premises should not be carried indefinitely at cost or at figures approximating their actual value. These reasons have served to influence the various executives to follow the policy of writing down premises account year by year. One reason is that the property known as premises is not a liquid asset. A bank's position is studied by the experts largely for the purpose of



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QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

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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.
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Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

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

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

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FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
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CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,743,980.17
ASSETS 16,001,411.88
LOSSES PAID EXCEED . . . 149,374,312.55
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— MERGED IN THE —
 Commercial Union Assurance Co. Limited of London, Eng.
 Total Assets Exceed - \$111,000,000. Security unexcelled.

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THE CHRONICLE . . . MONTREAL

discovering its ability to meet withdrawals of deposits. The premises are not quickly realizable; while the bank is a going concern most of its premises are not realizable at all. It cannot sell them and it cannot raise a loan upon them. It occasionally happens that a bank will find its premises in a particular town or city inadequate to house a growing business; and a sale will be effected. But such a sale does not serve to reinforce the quick assets, it does not actually result in realization, for the reason that the bank nearly always buys or builds at once a more expensive property to take the place of that disposed of. As an asset the greater part of the premises may be absolutely dead, not available to the slightest extent for satisfying depositors' demands.

Consequently only a trifling percentage of the depositors' funds should go into them. At a recent meeting of the Bank of Montreal stockholders the president said the board was unwilling to burden the assets with the large expenditures on premises, so they were written off as made. Of course, if the bank officers wish to put a fair proportion of the stockholders' own funds into the premises account, it would be a different matter, since the proprietors' funds are not recallable. But if the proportion is too large the proprietors' funds will have but a slight earning power. One reason why it is not to be expected that any general movement to write-up premises will be seen, is that such a movement would make the annual appropriation of profits to write down premises something of a farce. It would be

rather absurd to make the pretence of applying the profits for this purpose if at some future year-end the board is going to take these same profits back again into the balance sheet. A better policy would be to suspend altogether the appropriations for writing down the asset. In the table below the premises accounts of the individual banks are given as at October 31st, 1911, in their relation to proprietors' funds and to the total assets.

FIRE INSURANCE IN CANADA IN 1911.

The majority of fire offices transacting business in Canada will not show much increase in premium income in the year which is closing. This is in part owing to the reductions in rates which have been made by the underwriters and which have already been referred to in THE CHRONICLE, and partly to the advent in the field of new companies. In the aggregate, the increase in premiums will not be large. Some of the big companies will have a low loss ratio, while the general average will be higher than that of 1910, which was 54.96 p.c. We estimate this year's loss ratio at between 58 and 60 per cent. of the premiums.

Mr. E. Newton Jory, superintendent for the Confederation Life at Winnipeg, has been appointed provincial manager for British Columbia. Mr. Harry Worsley, of the Winnipeg office, is to be district manager for Vancouver Island, with headquarters at Victoria.

TABLE SHOWING PROPORTION OF BANK PREMISES TO BANKS' CAPITAL AND REST AND TOTAL ASSETS AT OCTOBER 31, 1911.

Banks	Capital and Rest	Total Assets	Premises	Per cent Premises to Cap. and Rest	Per cent Premises to Assets
Montreal	\$29,887,570	\$230,165,420	\$4,000,000	13.	1.7
New Brunswick	2,526,726	11,357,402	188,200	7.	1.7
Quebec	3,750,000	20,498,584	789,357	21.	3.8
Nova Scotia	11,093,371	60,713,737	1,330,376	12.	2.2
British	7,518,999	62,022,099	1,289,924	17.	2.1
Toronto	9,844,950	57,016,563	1,295,837	13.	2.3
Molsons	8,600,000	48,815,600	700,000	8.	1.4
Eastern Townships	5,250,000	28,732,691	1,327,116	25.	4.6
Nationale	3,300,000	20,903,099	558,098	17.	2.7
Merchants	10,900,000	76,511,091	1,939,603	18.	2.5
Provinciale	1,425,000	11,508,201	270,000	19.	2.3
Union	7,543,660	57,559,010	1,894,535	25.	3.3
Commerce	20,676,456	175,950,366	3,298,339	16.	1.9
Royal	13,200,000	109,655,251	2,498,835	19.	2.3
Dominion	10,258,952	68,466,322	2,070,000	20.	3.0
Hamilton	5,800,077	44,433,635	1,827,741	31.	4.1
Standard	4,500,000	36,530,435	847,731	19.	2.3
Hochelega	5,000,000	26,793,919	356,031	7.	1.3
Ottawa	7,400,000	47,462,832	1,316,566	18.	2.8
Imperial	11,940,068	72,524,316	1,706,685	14.	2.4
Traders	6,654,500	52,618,064	2,222,282	33.	4.2
Metropolitan	2,250,000	12,232,696	292,244	13.	2.4
Home	1,697,599	11,829,289	235,375	14.	2.0
Northern Crown	2,357,500	18,980,806	370,168	16.	2.0
Sterling	1,250,200	7,707,370	219,432	8.	1.8
Vancouver	620,505	2,636,218	48,496	18.	1.8
Weyburn	301,300	1,184,085	112,677	37.	9.5
Internationale	1,026,940	1,657,562
	\$196,582,373	\$1,376,466,863	\$33,005,648	17.	2.4

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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
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AUTHORIZED CAPITAL . . . \$1,000,000
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 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

Phoenix of Hartford
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Total Cash Assets : \$10,737,657.32
 Total Losses Paid : 67,969,830.19

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THE CHRONICLE, Montreal.

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Surplus over Capital and all Liabilities exceeds
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This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

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

Authorized Capital . . . \$1,000,000
 Subscribed Capital . . . 480,100
 Deposited with the Dominion Government for the protection of Policyholders 52,916.87

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec are invited.

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ESTABLISHED 1809

Total Funds Exceed \$85,805,000
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North British and Mercantile
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 Agents in all the principal Towns in Canada.
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"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN

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 Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

THE NOVEMBER BANK STATEMENT.

Notable Increase in Banks' Cash Holdings—Twelve Months' Increase in Paid-up Capital, \$7,300,000—Ten Banks with Excess Circulation out at End of Month.

One of the interesting things of the November bank statement is its reflection of recent heavy gold imports into the Dominion from New York. It will be seen from our statistical analysis of the statement that there was a notable increase last month in the banks' cash holdings. Specie at November 30, reached \$39,032,004, a gain of \$1,744,404 upon October 31, and of \$5,403,993 upon the figures of a year ago; and Dominion notes were \$99,300,852 against \$86,015,960 at October 31, a gain of \$13,284,892, and \$76,070,214 on November 30, 1910, a gain of \$22,330,638. No doubt, the banks will be desirous, in these days of expanding business, of extending the basis of the structure of credit. It is this substantial gain in cash which puts the reserve of the banks to immediate liabilities in a considerably better proportion than in October, despite a drop in net foreign bank balances and in the foreign call loans. The proportion at the end of November is 25.02 p.c. against 24.30 in October, the low water mark reached from the relatively high ratios of the summer.

THE INCREASE IN PAID-UP CAPITAL.

The capital account is beginning to show markedly the effects of the series of new capital issues now being made by a number of the banks. In comparison with November, 1910, capital paid up shows a gain of \$7,332,081, while in the prior twelve months the gain was under \$2,100,000. Eliminating the figures of the Sovereign Bank, the banks' paid-up

capital as at November 30 last, was \$104,472,558. The subscribed capital at the same date, it may be noted, was \$117,873,916, nearly nine millions of the difference between subscribed capital and paid-up capital being accounted for by the figures of the Banque Internationale. The authorised capital at the same date was \$169,866,666. The issues still in course of being paid up and the further issues which have been quite lately announced ensure a substantial addition to the amount of the banks' paid-up capital during the next twelve months. It is interesting, as showing the general tendency of the reserves of the banks to overhaul their paid-up capital to note that at November 30, reserves at \$95,609,232 were 91.60 per cent. of paid-up capital, while twelve months previously at \$83,164,948 they were 85.61 per cent. of paid-up capital. Three of the new banks have not yet started reserve funds, but the enormous proportion of reserve funds to paid-up capital carried by some of the older banks, make the proportion for the whole of the banks a high one. The same three banks which have no reserve funds do not yet pay dividends.

EXCESS CURRENCY FIGURES.

The general figures of the statements show a continuance of the expansion of business last month. Circulation in the course of November reached a new high maximum of \$111,943,500, but was reduced by almost exactly ten millions to \$101,943,056 by November 30. At the latter date, however, ten of them, the Home, did not issue excess currency in of them, the Home, did not issue excess currency in October, though the remaining nine did. The list is overleaf:—

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

	November, 1911	October, 1911	November, 1910	November, 1909
LIABILITIES.				
	\$	\$	\$	\$
Dominion Government deposits.....	9,705,647	9,512,657	7,639,507	5,934,579
Provincial Government deposits.....	25,657,904	25,626,270	25,780,949	24,137,457
Deposits of the Public "demand".....	341,712,265	331,953,562	289,759,025	264,285,803
Deposits of the Public "notice".....	588,942,142	586,451,045	551,113,835	493,253,823
Deposits elsewhere than in Canada.....	73,264,439	73,482,197	69,561,539	71,835,583
Total deposits.....	1,039,282,397	1,027,025,731	943,254,855	858,147,245
Note Circulation.....	101,943,056	105,855,021	90,165,730	86,320,876
	1,141,225,453	1,132,880,752	1,033,420,585	944,838,121
*Less notes and cheques other Canadian banks held.....	57,912,119	68,382,456	46,935,919	43,608,732
Net Liability.....	1,083,313,334	1,064,498,296	986,484,666	901,229,389
AVAILABLE ASSETS.				
Specie and legals.....	138,332,856	123,303,470	110,598,225	103,308,457
Net foreign bank balances.....	45,203,639	46,642,003	45,279,494	37,504,626
Foreign call loans.....	87,489,665	88,722,540	96,404,136	134,836,591
	271,026,160	258,668,113	252,241,855	275,649,674
Percentage of Liability.....	25.02	24.30	25.57	30.58

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

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,016,670.59

Losses paid since organization 34,470,303.91

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26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada:

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - - \$78,500,000.00

FIRE LOSSES PAID - - - 425,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, Managers.
J. B. Paterson,

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,585,655

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

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : : TORONTO.

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JOHN MacEWEN, Superintendent at Montreal.

LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE TORONTO

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

D. WEISMILLER, President and Managing Director

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . . \$2,000,000.00

Net Premiums in 1910 . . 4,651,840.00

Total Losses paid to 31st Dec. 1910 78,500,000.00

Canadian Branch :

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Manager for Canada :

MAURICE FERRAND.

GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

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

WHY NOT NOW

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

	Capital.		Excess.
	Nov. 30.	Nov. 30.	
Toronto.....	\$4,608,050	\$4,862,432	\$254,382
Merchants.....	6,000,000	6,351,230	351,230
Provinciale.....	1,000,000	1,060,768	60,768
Commerce.....	11,697,275	12,004,649	307,374
Royal.....	6,200,000	6,275,181	75,181
Dominion.....	4,662,251	4,711,463	49,212
Hamilton.....	2,869,400	3,028,160	158,760
Standard.....	2,000,000	2,393,777	393,777
Ottawa.....	3,500,000	3,743,395	243,395
Home.....	1,274,205	1,350,430	76,225

Last year eight of the banks had excess currency

out at the end of November, compared with sixteen who utilised it during October.

LOANS, DEPOSITS AND BANK PREMISES.

While foreign call loans were reduced about \$1,200,000 in November, \$3,000,000 additional was lent on call at home bringing the total of Canadian call loans up to \$72,033,403. There was a further expansion of \$1,864,000 in current loans and discounts, and foreign current loans are also up by a couple of

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending November 30, 1911, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

	Nov. 30, 1911	Oct. 31, 1911	Nov. 30, 1910.	Inc. or Dec. for month 1911	Increase or Decrease for month, 1910.	Inc. or Dec. for Year.
Number of Banks Reporting.....	29	29	29			
Assets						
Specie.....	\$ 39,032,004	\$ 37,287,510	\$ 33,628,011	+\$ 1,744,494	+	\$ 1,789,093
Dominion Notes.....	99,300,852	86,015,960	76,970,214	+ 13,284,892	+	323,850
Notes of and Cheques on other Banks...	57,912,119	68,382,456	46,935,919	+ 10,470,337	+	4,000,537
Deposit to Secure Note Issues.....	5,609,961	5,815,000	5,448,504	- 5,039	-	7,232
Loans to other Banks in Canada secured	876,451	1,132,975	3,813,774	- 256,524	-	118,869
Deposits with and due other Bks. in Can	8,597,079	9,676,286	8,698,505	+ 1,079,207	+	1,791,294
Due from Banks, etc., in U. Kingdom...	23,346,806	23,486,850	26,854,867	- 140,044	-	6,856,280
Due from Banks, etc., elsewhere.....	31,909,591	31,033,608	25,301,630	+ 875,983	+	5,847,317
Dominion & Prov. Securities.....	9,161,718	10,186,681	11,066,503	- 1,024,963	-	1,373,470
Can. Municipal, For. Pub. Securities.	21,307,096	22,461,448	25,518,930	- 1,154,352	-	1,515,099
Railway and other Bonds and Stocks	64,214,978	63,165,538	59,457,436	+ 1,094,440	+	3,451,157
Total Securities held.....	94,683,792	95,753,667	96,642,869	- 1,069,875	-	562,588
Call Loans in Canada.....	72,033,493	69,088,467	62,866,513	+ 2,945,026	-	1,695,128
Call Loans outside Canada.....	87,489,665	88,722,640	96,404,136	- 1,232,975	-	6,875,638
Total Call and Short Loans.....	159,523,158	157,811,107	159,270,649	+ 1,712,051	-	8,570,766
Current Loans and Disc'ts in Canada	770,356,419	768,492,008	677,617,478	+ 1,864,411	-	2,202,561
Current Loans and Disc'ts outside...	38,991,698	36,962,543	42,396,585	+ 2,029,155	-	1,127,459
Total Current Loans and Discounts...	809,348,117	805,454,551	720,014,063	+ 3,893,566	-	1,075,102
Aggregate of Loans to Public.....	968,871,275	963,265,658	879,284,712	+ 5,605,617	-	9,645,868
Loans to Provincial Governments.....	2,358,938	2,169,734	2,167,146	+ 189,204	+	657,495
Overdue Debts.....	4,161,467	4,551,367	6,781,495	- 389,900	-	969,187
Bank Premises.....	32,560,210	33,005,648	24,210,394	+ 445,438	-	151,852
Other Real Estate and Mortgages.....	2,370,215	2,454,946	2,124,478	+ 84,731	+	621
Other Assets.....	17,262,472	17,249,159	14,938,532	+ 13,313	-	2,610,690
TOTAL ASSETS.....	1,389,053,388	1,381,280,949	1,253,801,121	+ 7,772,399	-	6,954,588
Liabilities.						
Notes in Circulation.....	\$ 101,943,056	\$ 105,855,021	\$ 90,165,730	+ 3,911,965	-	5,827,136
Due to Dominion Government.....	9,705,647	9,512,657	7,039,507	+ 192,990	-	1,137,672
Due to Provincial Governments.....	25,657,904	25,626,270	25,780,949	+ 31,634	-	2,406,793
Deposits in Can. payable on demand	341,712,265	331,953,562	289,759,025	+ 9,758,703	+	8,920,413
Dep'ts in Can. payable after notice.	588,942,142	586,451,045	551,113,835	+ 2,491,097	+	2,097,110
Total Deposits of the Public in Canada	930,654,407	918,404,607	840,872,860	+ 12,249,800	+	11,017,523
Deposits elsewhere than in Canada...	73,261,439	73,482,197	69,615,539	+ 217,758	-	4,794,244
Total Deposits, other than Government...	1,003,918,846	991,886,804	910,434,399	+ 12,032,042	+	6,223,279
Loans from other Banks in Canada.....			3,903,686		-	107,764
Deposits by other Banks in Canada.....	5,744,229	8,193,898	5,192,481	+ 2,449,609	-	1,742,005
Due to Banks and Agencies in U. K. ...	4,553,786	2,707,769	1,996,831	+ 1,844,017	-	429,663
Due to Banks and Agencies elsewhere...	5,496,972	5,170,686	4,920,172	+ 326,286	-	470,303
Other Liabilities.....	16,415,787	15,632,887	7,830,660	+ 782,900	-	962,200
TOTAL LIABILITIES.....	1,173,434,296	1,164,586,063	1,057,264,492	+ 8,852,233	-	5,918,463
Capital, etc.						
Capital paid up.....	107,472,558	106,163,549	100,140,477	+ 1,309,009	+	498,424
Reserve Fund.....	95,699,232	93,418,824	83,164,048	+ 2,280,408	+	3,007,157
Liabilities of Directors and their firms...	10,229,080	9,837,289	10,117,964	+ 391,791	-	186,814
Greatest Circulation in Month...	111,943,580	107,400,361	99,228,604	+ 4,535,219	+	2,278,094
Average Specie held during Month.....	36,005,800	36,228,191	31,636,103	+ 222,391	-	2,198,355
Average Dom. Notes held during Month...	92,094,091	83,746,216	75,143,772	+ 8,347,884	-	1,350,779



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millions in comparison with October, so that the banks' aggregate of loans to the public is increased on the month by \$5,600,000 to \$968,871,275, an advance of \$89,500,000 on twelve months ago. Demand deposits are up by \$9,750,000 on the month to \$341,712,265 and notice deposits by \$2,500,000 to \$588,942,142. Bank premises show the effect of writing down for the end of November balance sheets as, in spite of the increase in this item in the case of the Bank of Montreal, from \$600,000 to \$4,000,000, their total for all the banks is \$445,000 lower than at October 31. But it is \$8,350,000 higher than a year ago.

With regard to the securities held it may be noted that they show further reduction, but as in some previous months, while Dominion and provincial, and Canadian and foreign public securities have been reduced, railway and other bonds and stocks have been added to. In comparison with a year ago, the last are \$4,750,000 higher while the other securities together are down by \$6,700,000.

LA BANQUE D'HOCHELAGA.

The annual statement of La Banque d'Hochelega, of Montreal, which is printed on another page, affords satisfactory evidence of the continued progress of this institution. Profits for the year were \$415,000, a percentage on the paid-up capital of 16.60. With \$15,041 brought forward from the previous year, the amount available on profit and loss account is \$430,042. The dividend—one quarterly payment being at the rate of 8 per cent. per annum and the remainder at nine per cent., absorbed of this amount only \$218,750, and the remainder of the fund is distributed conservatively, \$150,000 being placed to reserve, raising that fund to \$2,650,000 or \$150,000 in excess of the paid-up capital, and \$24,000 being written off bank premises and fixtures, while after the usual allocation to the officers' pension fund, there is left the increased balance forward of \$32,292.

The following table shows the leading figures of the Bank's statement in comparison with last year:—

	1911.	1910.
Capital Stock..	\$2,500,000	\$2,500,000
Reserve..	2,650,000	2,500,000
Circulation..	2,156,324	2,123,957
Deposits not bearing interest..	5,247,105	4,185,897
Deposits bearing interest..	14,022,816	12,186,732
Total liabilities to public..	21,689,869	18,699,895
Specie and legals..	2,057,159	1,871,955
Call Loans..	600,645	620,545
Total of Quick Assets..	8,500,464	6,979,688
Current loans in Canada..	17,802,272	16,284,568
Total Assets..	26,930,413	23,768,094

The general business of the bank thus showed considerable expansion last year. Deposits are up to \$19,269,921, an increase on twelve months ago of practically \$2,900,000. Call loans are down a little, but there has been a substantial advance in current loans of \$1,500,000 to \$17,802,272, showing that this Bank continues to take its share in the expanding trade and commerce of the Dominion. The result

of the year's operations is summed up in an advance of over \$3,000,000 in assets to \$26,930,413, and of these \$8,500,464 are quick assets, a proportion to liabilities to the public of 39.20 p.c.

In order to keep pace with the demands upon the Bank, a new issue of \$500,000 capital is to be made to shareholders in the proportion of one new share for every five now held, at \$145 per share. This will bring the paid-up capital of the bank in the course of next year to \$3,000,000. With this substantial addition to resources, it is to be expected that the bank will continue to make that progress which has hitherto marked its history. Hon. J. D. Rolland has again been chosen president for the ensuing year, in which office he succeeded Mr. F. X. St. Charles a year ago, and Mr. J. A. Vaillancourt succeeds Mr. R. Bickerdike, M.P., as vice-president. Mr. M. J. A. Prendergast continues as general manager.

Canada in 1911.

The reviewer of Canadian conditions and affairs during 1911 has again a pleasant task. Canada has prospered throughout the twelve months; her crops have been enlarged, her trade and revenue expanded, many miles of railway have been built, financial, commercial and industrial interests have been busily engaged in pushing further forward their enterprises and developing the Dominion's resources. Beyond this orderly progression of development, the year has been marked by events of deep and far-reaching significance. The change in Government at Ottawa after fifteen years, and the advent for the first time of a Royal Governor-General who has already become widely popular and whose term of office bears every indication of being a brilliant success, mark the beginning of a new chapter in the Dominion's history.

We discuss below briefly those aspects of the country's activities during the past twelve months with which THE CHRONICLE is more intimately connected.

THE YEAR'S BANKING DEVELOPMENTS.

Among the Canadian banks, 1911 has been a year of pronounced activity and expansion. The prosperity which has accrued to the banking institutions as a result of their operations has been marked by numerous increases in the rates of dividend, and the enlarged scope of their operations by a series of new capital issues. We point out elsewhere in our article upon the November bank statement that the advance in the paid-up capital of the banks during the twelve months to November 30, has been over \$7,300,000, whereas in the prior twelve months the expansion in paid-up capital account was under \$2,100,000. And the new series of issues which have been lately announced as well as the continued payment up of those made a few months ago will ensure further substantial additions during the coming year. These additions to capital are cordially welcomed by THE CHRONICLE, which has on many occasions strongly urged upon the banks the necessity for extensions of the capital account. Practically, the only drawback to the year's operations was the shortage of ordinary currency in September. With the enlarged paid-up capital which will be in being nine months hence, it

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may be anticipated that this scarcity of currency will not be so marked a feature of 1912 as of 1911.

As usual, there have been some changes in the constitution of the country's banking institutions during the twelve months. In the spring the United Empire Bank, of Toronto, was absorbed by the Union of Canada and it was only last week that the larger merger of the Eastern Townships with the Canadian Bank of Commerce was announced. On the other hand, two new institutions have made their appearance in the Weyburn Security and the Internationales, leaving the number of active banks in Canada at 27 as it was last year. As regards changes in personnel, the year has seen the retirement of Sir Edward Clouston from the post of general manager of the Bank of Montreal and the appointment of Mr. H. Vincent Meredith in succession to him; last January, Mr. Duncan Coulson moved to the presidency of the Bank of Toronto and was succeeded in the general managership by Mr. Thomas F. How; and a few months ago Mr. John Aird, manager of the Canadian Bank of Commerce at Winnipeg, became assistant general manager of that institution. The obituary notices include Mr. Thomas Fyshe, in succession general manager of the Bank of Nova Scotia and of the Merchants' Bank, and one who did much in the building up of the Canadian banking system. Two of the banks—the Dominion and the Union of Canada—have opened offices in London, England, during the year, while the Bank of New Brunswick has come out of the seclusion of the Maritime provinces with a branch in St. James Street, Montreal. The revision of the Bank Act, already delayed, was again postponed through reciprocity, and remains over as the problem for 1912.

FIRE INSURANCE LOSSES.

The following are some of the heavy fire insurance losses of the year:—

Owen Sound, elevators	\$521,000
London, Ont., dry goods stores	500,000
Winnipeg, Kelly block	360,000
Moose Jaw, mills	311,000
Quebec, corset factory, etc.	240,000
Aylmer, Ont., lumber	200,000
Montreal, St. Jean Baptiste church .. .	190,000
London, Ont., biscuit factory	190,000
Barrows, Sask., lumber	110,000
Montreal, apartment house	75,000
Pilot Mound, Man., mills	68,000
Montreal, church of Ste. Irene	65,000
Fredericton, cathedral	55,000

Extensive forest fires throughout the summer had their culmination in the tragedy at Porcupine, where many lives were lost and an insurance loss of some hundreds of thousands of dollars incurred. Among changes in personnel may be noted the retirement of Mr. Lansing Lewis, Canadian manager of the Caledonian Insurance Company, whose successor is Mr. John G. Bothwick, formerly secretary. A well-known underwriter has passed away in Mr. J. J. Kenny, formerly managing director of the Western and British America. In Ontario, new legislation has been discussed, and in Montreal a number of the companies have had a successful legal encounter with the city authorities over the question of some companies who do business in the city not being required to contribute to the up-keep of the Fire Commissioner's office. It remains as a memory of 1911 that two of the heaviest losses of the year occurred at London, Ont., immediately after underwriters had reduced the key-rate there owing to improvements in the fire-fighting system.

LIFE AND MISCELLANEOUS INSURANCE.

The important events during the year in the Canadian life field include the change in the directorate of the Canada Life last June. Sir Edmund Walker, Mr. Z. A. Lash, K.C., Mr. H. B. Walker, Hon. W. Gibson and Mr. C. Chaput, then retired from the directorate owing to a difference regarding policy and were succeeded by Hon. J. M. Gibson, Senator Lougheed, Mr. Duncan Coulson and Mr. R. Bickerdike. At the same time, also, Mr. E. W. Cox became sole general manager instead of joint general manager as formerly.

An active new English competitor for Canadian life business has appeared during the year in the Gresham Life, whose Canadian branch at Montreal is under the management of Mr. Arch. R. Howell, formerly secretary of the Canadian life department of the Royal. There has been a change in control of the Home Life, Mr. H. Pollman Evans, of the Union Life of Canada, now being president, while Mr. J. K. McCutcheon continues as managing director.

Several additions have been made during the year to the list of companies transacting accident and guarantee business some of the companies already transacting here business of other kinds having taken out licenses for the transaction of accident and liability insurance. The most important newcomer in this field is, however, the Guardian Accident & Guarantee Company, of Montreal, which is now beginning business.

FINANCIAL DEVELOPMENTS.

During 1911, Canada has continued to receive large amounts of capital from Great Britain, and increasing interest in the Dominion appears also to have been taken by continental investors.

The numerous mergers which have been formed during the last two or three years have proved a fruitful subject for discussion during the year. THE CHRONICLE'S views in regard to these consolidations are well known, numerous articles of a critical character regarding them having appeared in our columns during the last eighteen months, and the developments that have taken place in this connection of late have quickly justified our critical view of the merger movement.

On the Stock Exchanges, 1911 will be remembered *inter alia* for the sensational rise in the value of the Laurentide Paper Company's stock, the subsequent re-organisation of capital and further great advance. Montreal Power has also been a notable factor. Street railway affairs have been prominent in three of the Canadian centres. The Montreal Street Railway has been merged in the new Montreal Tramway's Company; at Toronto, the Street Railway has cut its much discussed "melon" and at Winnipeg, a flirtation between Winnipeg Electric and the City Council has developed, not into an engagement as some of the City Council appear to have confidentially expected, but into a violent cut-rate quarrel. Dominion Steel has announced new financing, which is still in process of arrangement as the year closes.

Sir William Whyte's retirement from the western vice-presidency of the Canadian Pacific Railway removes from active railroad work one to whom the west owes a great deal for the building up of its transportation system. By the death of Mr. Robert Meighen, president of Lake of the Woods Milling Company, Montreal has lost during the year, a financier who was happily as respected as he was prominent.

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INVESTED FUNDS	\$63,750,000
INVESTMENTS UNDER CANADIAN BRANCH	16,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,600,000
BONUS DECLARED	40,850,000
CLAIMS PAID	142,950,000

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AN ENGLISH PIONEER OF INDUSTRIAL INSURANCE.

It will surely rank as a coincidence in the history of industrial insurance that the two men most prominently identified with its establishment in England and on this continent passed away within a few days of each other. In our issue of December 1 we referred to the passing of the Hon. John F. Dryden, president of the Prudential of America; now English exchanges bring news of the death of Sir Henry Harben, president of the Prudential of England, the pioneer in that country, as Senator Dryden was in the United States, of the business of industrial insurance, and, in the same way, the builder of an institution whose fame has spread wherever insurance men have gathered. Founded in 1848, the Prudential of England has now invested funds of \$400,000,000 and has paid claims amounting to \$490,000,000, and, while there are many offices in the United Kingdom now engaged in industrial business, the Prudential occupies a dominating position in that business that in itself will long preserve the memory of Henry Harben, who placed the company there.

A Londoner by birth, Henry Harben became connected with the Prudential in 1852. From 1856 to 1870, he acted as secretary, in 1870, he added the actuarial duties to his work, and three years later was appointed resident director and secretary. In 1878 came the elevation to the deputy-chairmanship, a position which he filled until 1905, when, at the age of 82, he was elected chairman. Two years later he was created President; in this way, while laying down more arduous duties, his services and advice were at the disposal of the company to the last.

That in the briefest form is the story of his career. Of the effect of his work, we may allow to speak our contemporary, the London Post Magazine, a journal not given to meaningless or unwarranted adulation. "It is quite impossible," observes our contemporary, "for the average observer of to-day fully to appreciate what Henry Harben has done for thrift, not only in this country but throughout the world. With a truly prophetic instinct he was able to recognise that real thrift must come voluntarily from the individual; it may be encouraged, but it cannot be forced. It required a strong man to have the courage of his convictions and to carry to a successful conclusion what in the early days of his work was regarded as a scheme fraught with so many difficulties that it was necessarily fore-doomed to failure. Who but a man of indomitable perseverance and will power—who, indeed, but a Henry Harben—would have steadfastly maintained from the very first that he would make industrial assurance known to every household in the land and thus have induced a system of thrift such as had never been known before in the world's history"

LLOYDS AND PUBLICITY.

(The Policyholder, Manchester.)

In the House of Commons on Thursday last, the President of the Board of Trade answered two interesting questions, which were addressed to him by Sir Harold Elverston:—

Question 1. Whether any life assurance business is now transacted by Lloyds Underwriters; and, if so, whether the deposits of £2,000 required by the Assurance Companies Act of 1909, have been made, and statements showing the character and extent of the business transacted, have been deposited with the Board of Trade.

Answer: No deposits have been made, and no accounts have been furnished by any of Lloyds Underwriters in respect of life assurance business. So far as I am aware, no life assurance business in the ordinary sense, is now transacted by Lloyds Underwriters, and although policies insuring against losses which might arise indirectly, owing to death may, possibly, have been underwritten from time to time, I have no information as to the terms of any such policies.

Question 2. What is the amount of the deposits, if any, furnished in accordance with Schedule 8, (B) and (C) 2 (3), of the Assurance Companies Act, 1909, by Lloyds Underwriters, as security for the due fulfilment of their fire and accident insurance contracts; also the amount of the security furnished in the form of guarantees; and whether any of the guarantees which may be furnished as an alternative to a deposit are given by persons who are not members of Lloyds Underwriters Association; and, if so, to what extent.

Answer: The amount of the deposits furnished in accordance with Schedule 8 (B) and (C) 2 (b) of the Assurance Companies Act, 1909, by Lloyds Underwriters as security under claims in connection with fire and accident and other non-marine business is £228,250; the amount of the security furnished in accordance with the provisions referred to in the form of guarantees is £2,841,428, and of this amount guarantees to the extent of £253,918 have been furnished by guarantors who are not members of Lloyds.

The chief deduction to be drawn from these questions and answers is that for some reason or other, Lloyds Underwriters are determined to keep from the general public, all information, as to their financial position, etc.

The Assurance Companies Act of 1909, says, that if Lloyds Underwriters transact life assurance business, they shall deposit with the Board of Trade, a statement, showing the extent of the business, and the reserves held, etc., etc. What do we find?—Not a single Underwriter at Lloyds does this class of business.

The Act also says, that every company transacting fire, accident and marine business, shall deposit its accounts with the Board of Trade, but it was specially provided that the Act "shall not apply to a member of Lloyds provided he complies with the requirements set forth in the eighth schedule of the Act," and the eighth schedule provides that every underwriter shall deposit, and keep deposited, a sum of £2,000 until all liability under any policy issued has been discharged, and further, "he shall furnish every year to the Board of Trade a statement, in such form, as may be prescribed by the Board, showing the extent and character of the fire and accident insurance business effected by him." Further on, however, we find that in lieu of complying with the requirements just mentioned, he may place all premiums received by him in a trust fund, and furnish security to the satisfaction of Lloyds Committee, which shall be available solely to meet claims. The security may be furnished in the form of either a deposit or a guarantee, or partly in one form and partly in the other. The security is always to be equal to the aggregate of the premiums received in the preceding year. The accounts of the Underwriters adopting the second alternative must be audited annually by an accountant, approved by the committee, and a certificate must be furnished by him to the Board of Trade.

Not a single member of Lloyds has elected to place before the public, through the medium of the Board of Trade, a "statement showing the extent and character of the fire and accident insurance business effected by him," but 501 members have selected the alternative, but more cumbersome method, which, however, avoids all publicity. Why?

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\$13,539,333.07

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Legal Liabilities	-	\$487,354,777.82
Reserve for Deferred Divi- dends and Contingencies	85,504,285.16	
		\$572,859,062.98

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THE LIFE AGENTS' MANUAL

Price, \$3.00

The Chronicle - - Montreal

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy

THE CHRONICLE - MONTREAL.

Price - - - \$1.50

All this certainly gives the impression that Lloyds fear the limelight of publicity more than anything else, and it must be remembered that it was only after a great struggle in Parliament, that Lloyds secured the alternative method, which they one and all have adopted.

The second answer by the Board of Trade on Thursday gives the public a glimpse behind the scenes for the first time in the history of this Institution. What do we find? The security consists of:—

Deposits	£ 228,250
Guarantees by non-members of Lloyds	353,918
Guarantees by members	2,487,510

Total £3,069,678

So the actual cash which Lloyds Underwriters deposit is the sum of £454 per member! And the guarantees given by persons who are not Lloyds Underwriters amount to £706 per member, the rest of the security consisting of undertakings by the members to stand or fall together. The publication of accounts by every underwriter at Lloyds ought to be insisted upon by the Board of Trade now that these figures have been produced, for here we have a body of men handling over three millions sterling of public money, and, sheltering behind a special Act of Parliament, they are denying to the public all information, as to their financial position.

It must also be remembered that, beyond mutual guarantees, a Lloyds Underwriter is in no way responsible for another member's liabilities. So far as the public is concerned, each of the 501 members is entirely separate from the other underwriters. If a person is insured at Lloyds, say, for £20,000, and the policy is signed by 20 underwriters, it constitutes in practice 20 different policies. Some of the twentieths may be paid, some may not; it is a matter of no importance to the signatories, for they are only responsible for their own proportion, but in case of a dispute, an unfortunate claimant might have to enter twenty different actions. Not a pleasing position, when it is remembered that, if the insurance had been in an ordinary company, one action would suffice. This important difference makes it still more desirable that every underwriter at Lloyds should publish a statement of his affairs.

ROYAL BANK TO INCREASE ITS CAPITAL.

The interesting announcement is made that the Royal Bank of Canada will enlarge its capital account by the issue of \$2,000,000 of new stock at the price of \$210 per share. This issue can be paid-up by the shareholders in ten instalments, the first instalment of \$21 being payable on January 22, 1912, and thereafter, a similar instalment being payable monthly until October. Shareholders are given the option of paying any or all calls in advance, and the new stock will be subject to dividends on the amount paid up thereon from the date of the respective payments.

At the present time the paid-up capital of the Royal Bank is \$6,200,000, it having been enlarged to this amount from \$5,000,000 at the time of the absorption of the Union Bank of Halifax. The present reserve fund is \$7,000,000, but this will, of course, be largely increased in the future, the premium on this new issue of stock being \$2,200,000. As the authorised capital of the bank is \$10,000,000, the new \$2,000,000 issue will make the paid-up capital \$8,200,000, and there will remain, when the present issue has been completed, a margin of \$1,800,000 for future issue, before it is necessary to obtain new powers.

Canadian Fire Record.

HEAVY DAMAGE AT FRANKFORD, ONT.

A fire which started in the Streetman Hotel, at Frankford, Ont., on Wednesday, spread to adjoining premises and wiped out the south side of the main street from the Streetman block to the Bell Telephone office. Particulars of insurance will appear next week.

HOTEL AT BROCKVILLE, ONT., DESTROYED.

The Hotel Strathcona, Brockville, Ont., was destroyed on Wednesday morning. The fire originated in the laundry under the grill room. The hotel building and contents were owned by the Brockville Loan & Savings Company, and the building is said to have cost \$75,000 when erected ten years ago. There was \$36,000 insurance in the Liverpool & London & Globe on the building, and \$5,000 in the same office on the contents. Mowat & Jackson, tailors, who were located in the hotel block, had a considerable loss and adjoining storekeepers and others also suffered.

MOOSE JAW MILLS BURNED.

On December 16, the Robin Hood Mills, at Moose Jaw, Sask., the property of the International Milling Company, were burned, entailing an insurance loss of \$311,000, of which \$225,000 is borne by unlicensed non-tariff companies.

MILLS AT MOOSE JAW, SASK.	
British America	\$10,000
Calumet	4,000
Guardian	7,000
Ins. Co. of N. A.	7,500
Home	7,500
Northern	7,500
Norwich Union	5,000
Pacific Coast	2,000
Phoenix of Brooklyn	10,000
Phoenix of London	\$12,500
Queen	2,500
Royal	5,500
Scottish U. and N.	2,500
St. Paul	2,500
Sundry unlicensed non-tariff companies	225,000
	<hr/>
	\$311,000

Loss, total.

ST. JOHN, N.B., BLOCK DAMAGED.

The McLaughlin building, 79-85 Germain Street, St. John, N.B., was heavily damaged on December 17. Losses and insurance (subject to correction):—

Building, owned by McLaughlin estate—Loss, \$4,000; insurance, \$10,000 in London & Lancashire Fire.

Harold Climo, photographer—Loss, including plates, \$5,000; insurance on stock, \$2,000, of which \$1,000 is with the Aetna of Hartford.

Brock & Paterson, Ltd., dry goods—Loss about \$3,000; insurance, \$17,500, of which \$3,500 is carried with a schedule of companies as a part of the insurance on their main building, which was undamaged even by smoke. Remainder is divided as follows: General, \$5,000; Scottish Union & National, \$1,000; Manitoba, \$2,000; Royal, \$1,000; Rochester-German, \$3,000; Montreal-Canada, \$1,000; Acadia, \$1,000.

Horace C. Brown, tailor, ground floor—Loss about \$600; insurance, \$2,300, divided as follows: Quebec, \$1,000; British America, \$800; Sovereign, \$500. Of this \$2,000 is on stock and \$300 on fixtures.

T. L. Murphy, ladies' tailor, ground floor—Partial loss by water. Insurance, \$1,000, Fidelity-Phoenix.

Mrs. C. J. Coster, tea rooms—Partial loss by water; insurance, Commercial Union.

Mr. A. T. Smith, manager of the Royal Bank at Stellarton, N.S., has been appointed manager at Sherbrooke.

GRESHAM

Life Assurance Society, Limited

FOUNDED 1848

Funds : FIFTY MILLION DOLLARS.
Policies in Force - - \$119,000,000

Chief Office - LONDON, Eng.
Head Office for Canada, MONTREAL

CANADIAN DIRECTORS :

F. W. EVANS, Esq. - - - - - Montreal
 HERBERT B. AMES, Esq., M.P. - - - - - "
 WILLIAM HANSON, Esq. - - - - - "

NOTICE

is given that a license has been granted to
 transact in Canada the business of LIFE
 INSURANCE.

ARCH. R. HOWELL,
 Manager for Canada.

*Applications invited for Agencies and
 Branch Managerships.*

The Guardian Accident and Guarantee Company

Capital Fully Subscribed, \$1,000,000

Head Office - Guardian Building, MONTREAL.

Applications for agencies invited.
 Liberal terms to good men. . . .

Apply to H. M. LAMBERT, Managing Director.

The death is announced, following an operation
 for appendicitis, of Mr. Robert S. Barrow, manager
 of the Union Bank of Canada at Winnipeg. Mr.
 Barrow was 46 years of age.

WANTED.

INSPECTOR for an Accident Assurance
 Company, transacting all classes of Casualty
 business. Apply in confidence, stating age,
 experience and salary required, to

ACCIDENT INSPECTOR,
 c/o The CHRONICLE,
 P.O. BOX 1502,
 MONTREAL

WANTED.

CHIEF ACCOUNTANT wanted by the Head
 Office of a Life Insurance Co. Liberal Salary
 and Advancement for the right man.

Correspondence confidential—Apply to
 G.

c/o THE CHRONICLE,
 P.O. BOX 1502,
 MONTREAL

WANTED.

Tariff Office with established plant desires
 a first-class **INSPECTOR** for Ontario. The
 right man will be paid the right salary.
 Apply stating experience and reference to

T. I. W.,
 c/o THE CHRONICLE,
 MONTREAL.

Mr. Fred. H. Heath, district manager of the Con-
 federation Life at London, Ont., has been promoted
 to the Provincial Managership of Alberta, with head-
 quarters at Calgary. Mr. Heath has served on the
 Board of Education in London where he has resided
 nearly all his life, and has been specially prominent
 also in religious work.

* * * * *
 Mr. C. C. McRae, formerly manager of the Royal
 Bank of Canada's branch at Vernon, B.C., has gone
 to Nanaimo to take charge of the branch there.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and
 Industrial Bonds**

MONTREAL OFFICE :
 Merchants Bank Building.

OTTAWA FIRE INSURANCE AGENTS' ASSOCIATION ACTIVE.

The Ottawa Fire Insurance Agents' Association held their annual banquet in the New Russell Hotel on Thursday evening, December 14th, at which the following were present:—Messrs. T. D. Richardson, manager of the New York Underwriters and president of the Canadian Fire Underwriters' Association, Toronto, Thomas C. Moore, special agent of the German-American Fire Insurance Company; Randall Davidson, manager of the North British & Mercantile Insurance Company; T. L. Morrisey, manager of the Union and Acadia Fire Insurance Companies; A. M. M. Kirkpatrick, general agent of the Home Insurance Company, Chief Graham of the Ottawa Fire Department, George F. Macdonald, superintendent of the Ottawa Fire Alarm System; H. F. Freeman, stamping officer of the Canadian Fire Underwriters' Association and the following members:—Grant Shaw, W. Y. Denison, J. E. Cox, A. G. Acres, Wm. Bishop, W. H. C. Carriere, R. M. Courtney, A. A. Sears, John H. Dewar, Cecil Bethune, Barrett P. Dewar, Alf. D. Stewart, C. A. Douglas, C. H. Scott, H. S. Chambers, S. C. Gilmour, A. H. Fitzsimmons, Lyman A. Ray, Charles J. Masson, C. Kirby, H. S. Binks, H. Richard, James E. Fraas, W. J. Best, J. R. Jackson, T. A. Black, Robert Stewart, Charles E. Stewart, C. S. Shaw, H. K. Egan, D. Choquet, E. F. Holcomb, F. X. Laderoute, H. Laperriere. The President, Mr. Cecil Bethune, was in the chair. During the course of the evening speeches were made by the managers from Toronto and Montreal, Mr. R. Stewart, hon. president, H. K. Egan, hon. president, C. A. Douglas, 1st vice-president, Charles J. Masson, 2nd vice-president, Chief Graham and George F. Macdonald, the superintendent of Fire Alarms, between which recitations were given by J. E. Cox, and G. C. Rogers, and several songs were contributed by the President, Mr. Cecil Bethune.

THE LIFE AGENTS' MANUAL READY FOR DELIVERY ON JANUARY 2nd.

THE CHRONICLE has pleasure in announcing that copies of the new edition of the LIFE AGENTS' MANUAL will be ready for delivery on January 2nd. This new edition—the fourteenth—has not only been thoroughly revised down to date, but its scope has been greatly enlarged. The following shows the wealth of invaluable information for every life officer and life agent in the Dominion which the new MANUAL contains:—

TABLE OF CONTENTS.

Premium Rates for all Policies of all the Life Companies actively transacting business in Canada.
Copies of policies, 20 payments life plan, giving the guaranteed values, etc., at age 35.
Full Explanations of Policies.

POLICY CONDITIONS.

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

RESERVE TABLES.

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

OTHER TABLES.

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

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

THE DOMINION TRUST COMPANY.

Attention is called to the announcement on another page of the Dominion Trust Company, which has lately made arrangements for a branch in Montreal, where it is located in the Quebec Bank building, Place d'Armes, and for considerable expansion of its operations in this city. The Montreal directorate includes Messrs. Peter Lyall, sr., William M. Birks, John Pitblado and D. W. Bole.

The Dominion Trust Company, Limited, has been operating in Montreal under the subsidiary charter of the Dominion of Canada Trusts Company, with offices in the Quebec Bank building. Application has been made to the Federal Government for general powers and for confirmation of the special powers granted by the Province of Quebec, also to authorize the use of the name "Dominion Trust Company, Limited," under which name operations will hereafter be carried on.

The Dominion Trust Company, of which Mr. W. R. Arnold is the managing director, was established in 1905, its head office being at Vancouver. Its development has been very rapid. Already branch offices have been established in Victoria, Nanaimo, and New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal and London, England, while arrangements are being made to open up other branches in Winnipeg and Antwerp.

The Montreal manager is Mr. A. S. Birchall.

MR. ROBERT MILLER, C.A.

Mr. Robert Miller, C.A., head of the firm of Robert Miller & Co., chartered accountants of Montreal, has resigned the position of manager of the Dominion of Canada Trusts Company, and also of the British-Canadian Securities, Limited, which positions he has held since the opening of the branches of these companies in Montreal some two years ago.

Mr. Miller is well known in accounting and financial circles in this city and throughout the province, and has found it necessary to resign his managership on account of the growth of his accounting and financial connections, which have extended to the point where they demand the whole of his attention. The accounting business of Robert Miller & Company has brought Mr. Miller in touch with Old Country an European investment companies and others seeking investment in Canada. Although Mr. Miller has resigned the managership of the Dominion of Canada Trusts Company and British-Canadian Securities, Limited, he still remains closely connected with both these organizations, and will in future handle the retailing of their securities through his financial connections. Mr. Miller's experience and reputation should find an appreciative and extending clientele in the new developments.

Ready for delivery on January 2nd.

THE LIFE AGENTS'
MANUAL

Revised-to-Date and
- Greatly Enlarged -

415 PAGES

PRICE \$3.00

ORDER AT ONCE

THE CHRONICLE - - - MONTREAL

**THIRTY-SEVENTH
ANNUAL REPORT**

BANQUE D'HOCHELAGA

1874-1911

AUTHORIZED CAPITAL	-	-	-	-	-	-	\$4,000,000.00
CAPITAL PAID UP	-	-	-	-	-	-	2,500,000.00
RESERVE FUND	-	-	-	-	-	-	2,650,000.00

DIRECTORS:

Hon. J. D. ROLLAND, President	J. A. VAILLANCOURT, Vice-President
A. TURCOTTE, E. H. LEMAY, Hon. J. M. WILSON,	Hon. F. L. BEIQUE, Lt.-Col. CHAS. A. SMART,
M. J. A. PRENDERGAST, General Manager	F. G. LEDUC, Manager
O. E. DORAIS, Inspector	E. C. VIDRICAIRE, Assistant Manager

HEAD OFFICE - - - - - MONTREAL.

PROFIT AND LOSS ACCOUNT—30th November, 1911.

CREDIT.	DEBIT.
Balance at credit Profit and Loss Account, 30th November, 1910.....\$ 15,041.18	Dividend paid 1st March, 1911 ..\$50,000.00
Net Profits for the Year ending 30th November, 1911, after deducting costs of Management, interest accrued on deposits, and provisions for bad and doubtful debts..... 415,000.86	Dividend paid 1st June, 1911 .. 56,250.00
	Dividend paid 1st Sept., 1911 .. 56,250.00
	Dividend payable 1st Dec., 1911 .. 56,250.00
	Written off Bank Premises and fixtures..... 24,000.37
	Carried to Officers' Pension Fund..... 5,000.00
	Carried to Reserve Fund..... 150,000.00
	Balance at Credit Profit and Loss, 30th November, 1911. 32,291.67
\$430,042.04	\$430,042.04

RESERVE FUND.

Balance at Credit, 30th November, 1910.....	\$2,500,000.00
Carried forward, 30th November, 1911.....	150,000.00
Balance at Credit of Reserve Fund 30th November, 1911.....	\$2,650,000.00

(Signed) J. D. ROLLAND, President.

GENERAL STATEMENT—30th November, 1911.

LIABILITIES.	
Capital Stock paid up.....	\$2,500,000.00
Reserve Fund.....	2,650,000.00
Profit and Loss.....	32,291.67
Unclaimed Dividends.....	2,002.40
Dividend payable 1st December, 1911.....	56,250.00
	\$ 5,240,544.07
Due to other Banks in England and in Foreign Countries.....	\$ 61,906.69
Notes in Circulation.....	2,156,324.00
Deposits not bearing interest.....	5,247,105.20
Deposits bearing interest.....	14,022,815.93
Outstanding drafts drawn by Agencies on Head Office.....	201,716.84
	\$21,689,868.66
	\$26,930,412.73

ASSETS.	
Specie.....	\$ 304,873.46
Dominion Notes.....	1,752,286.00
Notes & Cheques on other Banks	1,893,106.29
Due by other Banks in Canada	285,090.15
Due by other Banks in England	193,098.92
Due by other Banks in Foreign Countries.....	1,198,443.35
British Consols and Federal and Provincial Governments, Cities of New York and Montreal debentures.....	1,816,720.45
Other Municipal Debentures.....	228,500.00
Other Canadian Debentures.....	115,600.00
Call Loans on Bonds & Stocks	600,645.31
Deposit with Dominion Government for Security of Circulation.....	112,100.00
	\$ 8,500,463.93
Notes discounted and current	\$17,802,271.64
Overdue Debts (loss provided for)	43,075.71
Mortgages and Properties sold by the Bank.....	18,591.61
Real Estate.....	39,439.49
Bank Premises, Office Fixtures and other Assets.....	526,570.35
	\$18,429,948.80
	\$26,930,412.73

(Signed) M. J. A. PRENDERGAST, General Manager.

In commenting on the Report, the General Manager remarked that it reflected the prosperity of the country, and that this prosperity was based on the large agricultural progress of the whole Dominion. The General Manager announced to the Shareholders that the Board of Directors had decided to increase the Capital of the Bank by \$500,000, which will make the present Capital of the Bank \$3,000,000 out of the \$4,000,000. It is authorized to issue This new Capital will be offered to Shareholders in the proportion of one new share to each five shares held at \$145 a share, payable in ten monthly instalments, from February 1st, 1912.

Mortgages vs Bonds or Debentures

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

There are three forms of very secure bonds or debentures, namely, government, railway and municipal.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.

— OR —

DOMINION OF CANADA TRUSTS COMPANY, Montreal

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Montreal, Thursday, December 28th, 1911.

The market being closed on Saturday and Monday last left only four trading days, but even, allowing for this short space of time the volume of business was small, and practically no trend of any importance was in evidence. The turnover of transactions in all the stocks was nominal. Montreal Power and Canada Cement common being the only securities in which any importance could be attached to the trading. In most cases, prices are fractionally lower, with one or two unimportant increases. The whole market was without character, and is likely to remain in this condition during the balance of the week. The undertone, however, is strong, and it is expected that higher prices will be reached during the early part of next month. Money is fairly easy, and there is no selling pressure on the market. While there are no special points of interest, the dividend payers seem to be attractive for an advance later on. There does not seem to be anything in the immediate future to deteriorate prices, and, except for specialities, the market is likely to be a dull one for the next few weeks, but the long side seems to be the important attraction for Canadian securities. Bank of England rate remains unchanged at 4 per cent.

Bank clearings on the adjoining column are, of course, for five days only this week.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5½%	5-5½%	5½-6%
" " in Toronto...	5-5½%	5-5½%	5½-6%
" " in New York...	3½	3½-4%	3½
" " in London...	3½-3¾	3½-3¾	3½-4%
Bank of England rate.....	4%	4%	4½%
Consols.....	77½	77½	79½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	8½	8½	8½

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3½	3½	3½	3½	2½	3
Berlin.....	4½	5	4½	5	4½	5
Amsterdam..	3½	4	3½	4	3½	4
Vienna.....	4½	5	5	5	4½	5
Brussels....	4½	4½	4½	4½	4½	5

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change
		Dec. 21, 1911.	to day.	
Canadian Pacific.....	509	240½	240½ X.D.	—
" Soo" Common.....	..	..	..	—
Detroit United.....	83	71	70	— 1
Halifax Tram.....	116	150 X.D.	150 X.D.	—
Illinois Preferred.....	16	90 X.D.	89 X.D.	— 1
Montreal Street.....	7	..	..	—
Quebec Ry.....	11	58½	59	+ ½
Toronto Railway.....	616	137½ X.D.	137 X.D.	— ½
Twin City.....	35	.. X.D.	104½ X.D.	—
Richelieu & Ontario.....	657	123½	123½	—
Can. Cement Com.....	1,728	27½	28	+ ½
Can. Cement Pfd.....	214	89½	89	— ½
Dom. Iron Preferred.....	158	102	132	—
Dom. Iron Bonds.....	\$4,000	94	93	— 1
Dom. Steel Corp.....	426	57½ X.D.	56½ X.D.	— 1
East Can. P. & P.....	1	48	..	—
Lake of the Woods Com...	..	139½	138	— 1½
Mackay Common.....	..	.. X.D.	..	—
Mackay Preferred.....	20	.. X.D.	..	—
Mexican Power.....	..	..	..	—
Montreal Power.....	3,986	191½	192½	+ 1
Nova Scotia Steel Com....	385	94½	94	— ½
Ogilvie Com.....	129	126 X.D.	128 X.D.	+ 2
Ottawa Power.....	..	..	144 X.D.	—
Rio Light and Power.....	510	111½	112½	+ 1½
Shawinigan.....	810	..	123½	—
Steel Co. of Can. Com.....	260	33½	..	—
Can Converters.....	20	37	37	—
Dom Textile Com.....	375	67½ X.D.	67½ X.D.	—
Dom. Textile Preferred.....	78	..	..	—
Penmans Common.....	..	56	..	—
Penmans Preferred.....	..	..	..	—
Crown Reserve.....	7,500	.. X.D.	2.99	—

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Dec. 21, 1911	Dec. 29, 1910
Coin & Bullion	£32,46,062	£34,167,232	£31,836,430
Res. to Lab.	21,724,040	23,333,000	22,219,750
Reserve.....	35.48 p.c.	41.75 p.c.	36½ p.c.
Circulation	26,872,000	26,875,000	28,858,325
Public Dep.	16,312,000	15,188,000	10,782,722
Other Dep.	51,178,000	47,226,000	50,210,065
Gov. secur.	15,271,000	15,271,000	14,711,788
Other secur.	31,914,000	25,218,000	41,769,674

NEW YORK ASSOCIATED BANKS.

	Dec. 23, 1911	Dec. 16, 1911	Dec. 24, 1910
Loans.....	\$1,309,058,000	\$1,291,852,000	\$1,223,743,200
Deposits.....	1,363,257,000	1,284,773,000	1,189,066,600
Circulation...	51,020,000	50,500,000	45,378,400
Specie.....	269,290,000	25,250,000	239,008,000
Legal Tenders..	76,380,000	77,042,000	67,339,600
Total Reserves	\$356,640,000	\$355,308,000	\$307,334,000
Reserves Req'd	325,814,250	321,193,250	297,266,650
Surplus.....	\$10,825,750	\$14,114,750	\$10,067,950
Ratio of Reser's	25.7	26.1	25.9

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

CANADIAN BANK CLEARINGS.

	Week ending Dec. 29, 1911	Week ending Dec. 21, 1911	Week ending Dec. 29, 1910	Week ending Dec. 30, 1909
Montreal.....	\$38,557,225	\$51,971,216	\$34,360,452	\$37,036,027
Toronto.....	32,593,514	41,591,921	26,882,335	26,162,631
Ottawa.....	3,971,634	5,729,956	3,011,807	2,733,074

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Nov. 30.....	\$75,824,000	\$90,036,000	\$97,797,000	\$7,761,000
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	1,905,000	1,973,000	2,478,000	505,000
" 14.....	1,746,000	1,899,000	2,522,000	623,000
" 21.....	1,873,000	2,065,000	2,528,000	463,000

GRAND TRUNK RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Nov. 30.....	\$37,428,652	\$40,394,806	\$44,240,500	\$3,845,694
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	798,837	838,345	892,957	54,612
" 14.....	779,135	825,943	929,821	103,878
" 21.....	845,465	878,140	933,118	54,978

CANADIAN NORTHERN RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Nov. 30.....	\$9,633,300	\$12,823,000	\$15,656,000	\$2,833,000
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	321,300	339,200	461,600	122,400
" 14.....	259,400	281,900	423,800	141,900
" 21.....	253,700	285,900	439,500	153,600

TWIN CITY RAPID TRANSIT COMPANY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Nov. 30.....	\$6,287,805	\$6,812,408	\$7,057,188	\$244,780
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	131,640	142,084	147,634	5,550
" 14.....	134,135	141,127	144,869	3,742

HALIFAX ELECTRIC TRAMWAY COMPANY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Nov. 30.....	\$6,287,805	\$6,812,408	\$7,057,188	\$244,780
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	\$3,465	\$3,599	\$3,891	\$292
" 14.....	3,436	3,578	4,142	564
" 21.....	3,654	4,152	4,411	258

HAVANA ELECTRIC RAILWAY CO.

	1910.	1911.	Increase
Year to date.	1910.	1911.	
Dec. 3.....	\$43,167	\$44,692	\$1,525
" 10.....	43,546	48,096	4,550
" 17.....	42,454	46,333	3,879
" 24.....	43,603	48,291	4,688

DULUTH SUPERIOR TRACTION CO.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Dec. 7.....	\$19,901	\$20,754	\$21,256	\$502
" 14.....	..	20,456	20,385	—
" 21.....	20,270	21,015	21,530	516

DETROIT UNITED RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.	1909.	1910.	1911.	
Nov. 7.....	\$146,005	\$162,405	\$188,943	\$26,538
" 14.....	149,067	159,710	180,287	20,570
" 21.....	138,638	161,060	179,924	18,864
" 30.....	197,701	206,901	238,264	31,363

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CORRECTED TO THURSDAY, DECEMBER 28th, 1911

Table with columns: 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, Rent Fund, Per cent of Rent to pay up Capital, When Dividend payable. Includes entries for British North American, Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bank of Canada, Imperial, Internationale, Merchants Bank of Canada, Metropolitan Bank, Molsons, Montreal, Nationale, New Brunswick, Northern Crown Bank, Nova Scotia, Ottawa, Provincial Bank of Canada, Quebec, Royal, Standard, Sterling, Toronto, Traders, Union Bank of Canada, Vancouver, Webyrn Security, MISCELLANEOUS STOCKS, Amal. Asbestos Co., Bell Telephone, Black Lake Ash, B. C. Packers Assn, Canadian Car, Canadian General Electric, Can. Cement Co., Can. Con. Rubber, Canadian Converters, Crown Reserve, Detroit United Ry, Dominion Coal Preferred, Dominion Textile Co., Dom. Iron & Steel Pfd., Dominion Steel Corp., Duluth Superior Traction, Hallam Tramway Co., Havana Electric Ry, Illinois Trac. Pfd., Kamistiquia Power, Laurentide Paper Co., Lake of the Woods Mill, Mackay Companies, Mexican Light & Power Co., Minn. St. Paul & S.S.M. Co., Montreal Cotton Co., Montreal Light, Ht. & Pwr. Co., Montreal Steel Works, Montreal Street Railway, Montreal Telegraph, Northern Ohio Traction Co., N. Scotia Steel & Coal Co., Ugivie Flour Mills, Fenman's Ltd., Quebec Ry. L. & P., Richelle & Ont. Nav. Co., Rio de Janeiro, Shawinigan Water & Power Co., Sao Paulo T. L. & P., Toledo Bys & Light Co., Toronto Street Railway, Tru-City Pfd., Twin City Rapid Transit Co., West India Electric, Windsor Hotel, Winnipeg Electric Railway Co.

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Deposited with Dominion Gov't.	276,000
Invested Assets in Canada,	3,091,681

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1901	360,180.95	1,344,126.61	5.40%	10,524,731
1905	800,034.84	2,840,725.23	5.52%	19,672,664
1910	1,370,550.38	6,147,329.99	6.52%	30,455,859

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1 9 1 0 .	
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D. MCNICOLL
JAMES ELLIOT, General Manager.
A. D. DORNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, E. W. WAID, J. H. CAMPBELL, Asst. Inspector
Inspector, Asst. Inspector, Asst. Inspector
H. A. HARRIES, Assistant Inspector, A. C. PATERSON, Asst. Inspector

- BRANCHES:**
- | | | | |
|--|--|--|---|
| Alberta
Calgary
Camrose
Diamond City
Edmonton
Lethbridge | Ontario—Cont.
Dunbar
Dutton
Exeter
Forest
Frankford
Hamilton
James Street
Market Branch | Ontario—Cont.
Hidgettown
Simcoe
Smiths Falls
St. Marys
St. Thomas
West End Br.
East End Br.
Teeswater
Toronto
Bay Street
Queen St. W.
Trenton
Wales
West Toronto
Williamsburg
Woodstock
Zurich | Quebec—Cont.
Riviere du Loup
Lachine Locks
Montreal—
St. James St.
St. Catherine St.
Market & Harbor Branch
St. Henri Br.
St. Louis Br.
Cote des Neiges
St. Lawrence
Boul. Br.
Cote St. Paul Br.
Pierreville
Quebec
Richmond
Roberval
St. Casimir
Sorel
Ste. Foville Station
St. Ours
Ste. Therese St.
Blainville
Victoriaville
Waterloo |
|--|--|--|---|
- Quebec**
 Arthabaska
 Bedford
 Chicoutimi
 Drummondville
 Knowlton
 Lacoreville
- British Columbia**
 Vancouver—
 Main Street
 Hastings St.
- Manitoba**
 Winnipeg—
 Portage Av.
 Main St.
- Ontario**
 Alvinston
 Amherstburg
 Aylmer
 Brantville
 Chatham
 Chatham
 Clinton
 Dashwood

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD
 London, England, Agents, Parrs Bank, Limited. New York Agents, Mechanics National Bank.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits **\$5,458,878**
Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: JONATHAN HUDSON.

- Directors:**
 THOS. LONG C. M. HAYS ALEX. BARNET P. ORR LEWIS
 K. W. BLACKWELL ANDREW A. ALLAN C. C. BALLANTYNE
E. F. HEDDEN, General Manager
T. E. MERRITT, Superintendent of Branches and Chief Inspector.
Inspectors:
 M. J. MANNING W. J. GALLOWAY W. A. MELDRUM A. C. PATERSON

- BRANCHES AND AGENCIES.**
- | | | | |
|--|---|---|---|
| Ontario
Acton
Alvinston
Athens
Belleville
Berlin
Brampton
Chatham
Chatsworth
Chesley
Greenore
Delta
Elginville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granville
Hamilton
Hanover
Hespeler
Ingersoll
Kingstonsville
Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan | Ontario
Lyndhurst
Markdale
Meaford
Midway
Mitchell
Muirkirk
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Perth
Prescott
Proton
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
Dundas St.
Park St.
Parkdale
Walkerton
Wallaceburg
Watford
West Lorne
Westport
Whitby
Williamstown
Windsor
Yarker
South
Leucan | Quebec
Montreal (Head Office) St. James Street
1255 St. Catherine Street East
320 St. Catherine Street West
1380 St. Lawrence Boulevard
1808 St. Lawrence Boulevard
Beauharnois
Sherbrooke
Ste. Agathe
St. Jerome
St. Johns
St. Jovite
Manitoba
Neepawa
Oak Lake
Portage la Prairie
Russell
Souris
Sydney
Winnipeg
Bannerman Av. | Alberta
Lethbridge
Manville
Medicine Hat
Munson
New Norway
Okotoks
Olds
Pincher Station
Red Deer
Sedgewick
Stettin
Strome
Tolpelt
Trochu
Vegreville
Viking (Meighen)
Wainwright
Wetaskiwin |
|--|---|---|---|

- Saskatchewan**
 Antler
 Aroona
 Carnuff
 Frobiisher
 Gainsborough
 Kisbey
 Maple Creek
- Melville
 Moon Jaw
 Oxbow
 Regina
 Saskatoon
 Unity
 Whitewood

British Columbia
 Chilliwack
 Elko
 Nanaimo
 Sidney
 New Westminster
 Vancouver
 Hastings St.
 Victoria

St. John, N.B. Halifax, N.S.
IN UNITED STATES—New York Agency, 63 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 6,000,000.00
CAPITAL PAID UP - 5,996,900.00
RESERVE FUND - 5,996,900.00
TOTAL ASSETS - 72,000,000.00

- DIRECTORS:**
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow. Scotland. RUFUS ROGERS,
 J. KERR OSBORNE, PRELOG HOWLAND, SIR WM. WHYTE, Winnipeg,
 CAWTHRA MULLOCK, HON. RICHARD TURNER, Quebec,
 WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

- BRANCHES IN PROVINCE OF ONTARIO.**
- | | | | |
|---|--|---|--|
| Amherst-
Burlington
Belwood
Bolton
Brantford
Caledon E.
Cobalt
Cochrane
Cottam
Dundasville
Elk Lake | Knox
Listowel
London
Port William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan | Kenora
London
Marshallville
Nashville
New Liskeard
Niagara Falls
Niagara-on-
the-Lake
North Bay | Ottawa
St. Catharines
Innes
St. David
St. Marie
Port Colborne
St. Thomas
Port Robinson
Ridgeway
South Porcu-
pine
South Woods
Wetaskiwin |
|---|--|---|--|

- BRANCHES IN PROVINCE OF QUEBEC.**
MONTEAL, QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg
BRANCHES IN PROVINCE OF SASKATCHEWAN
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North
 Battleford, Prince Albert, Regina, Rosetha, Wilkie, Wynyard
- BRANCHES IN PROVINCE OF ALBERTA.**
 Athabaska Landing, Bass, Calgary, Edmonton, Lethbridge, Reddick,
 Red Deer, Strathcona, Wetaskiwin
BRANCHES IN PROVINCE OF BRITISH COLUMBIA
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,
 New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmor.
- Savings Bank Department.**
 Interest allowed on deposits from date of deposit