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REPUBLICAN CONVENTION **T**HE Taft and Roosevelt delegations to the Republican Convention are so nearly equal, that at present it looks like anybody's battle; and it is no wonder that medical and ambulance preparations for ructions at Chicago are being made upon an extensive scale. The result not less than the tone of the campaign for the nomination is such as to engender bitter feeling and it will take all the party loyalty there is to prevent a dangerous split in the Republican ranks.

MACADAMIZED ROADS FOR MONTREAL **T**HE City Surveyor has asked for \$160,000 to put macadamized streets in the new wards in order.

THE CHRONICLE has always held that macadamized roads are not sufficiently appreciated by the municipal authorities of Montreal. This may be partly due to the fact that in this city, as a rule, the best is not made of what is, taking it all round, the best and cheapest road-making material in existence. A macadamized road properly made and well maintained of good stone, is for ninety-nine times out of a hundred in town and country, the best road in the world. Exceptional traffic conditions make other materials more suitable for certain streets, and a macadamized road badly made, of soft stone and inadequately repaired, is an abomination anywhere.

LONDON DOCKS STRIKE **S**IR Edward Clarke's report on the dock labourers strike decides five points in their favour, and two against them; one of the latter being the immediate cause of the strike. Thus, as the London Chronicle puts it, the investigation shows that while the strike was not justified, it has also revealed genuine grievances. It is to be feared that this is the explanation of most strikes which are attended with any considerable degree of success. As the dramatists say of the pit and gallery, the men are good judges but bad critics. Their reasons are wrong and their methods atrocious; but they have substantial grievances and it will be for those who criticise the reasons and the methods to help in ascertaining and redressing the genuine grievances. The idea of coercing the employers and the government, by starving the people of London (which would mean almost entirely the poor) is unworthy of civil-

ization. In time of war, martial law would make short work of the criminals who advocated such tactics.

THE BOMBASTIC SENATOR

NEVER did a man manage to cover himself with more ridicule than has Senator Smith in connection with the Titanic investigation at Washington. He has made himself the butt of the press at home and abroad. He has not even the excuse of being a presidential candidate, who is by international courtesy allowed the privilege of doing offensive and stupid things, to catch stupid votes. His extravagant statements and unintelligent questions have gone far to deprive the report of the Senate committee of any practical value. His bombast was in bad taste and he has destroyed the utility of what but for him might have been a very practical investigation.

CANADA AND IMPERIAL DEFENCE

THERE will be general satisfaction both in Canada and the United Kingdom over the statement that the Right Hon. Robert Borden, the Hon. J. D. Hazen and another cabinet minister not yet selected will sail for England on June 24th to confer with the Imperial Government on the naval defence question. While there has never been any serious doubt among sensible people as to the Premier's attitude on this question political rumours of cabinet dissensions have been industriously circulated, culminating in the statement that the visit to London had been abandoned for the present. The Asquith Government is evidently as strongly impressed to-day as the Opposition itself with the urgent necessity for preparation for defensive emergencies and very properly attaches the utmost importance to the whole Empire presenting a united front. The official decision to use a colonial Dreadnought in the North Sea was at once and correctly interpreted by the German press as a declaration of the unity of the Empire for Imperial Defence. The presence in good time of a Canadian naval contingent in the North Sea might go far to preserve the world's peace; not because of the actual strength it would add to the Royal Navy, but because of the moral force of a demonstration of Imperial unity; the formal declaration that in every dependency of the Empire there is adequate appreciation of the fact that, in Gilbertian language "The enemy of one, the enemy of all, is".

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Prominent Topics.

Marine Insurance Rates.

The London underwriters are considering the question of increasing the marine insurance rates. The losses during the last year, culminating in the wreck of the Titanic, have amounted to nearly \$25,000,000. In many cases rates have already been increased from 15 to 21 p.c. It has been agreed to raise the rates on registered postal matter 25 per cent., and it is understood that rates on specie crossing the Atlantic will be advanced at least 50 per cent.

Dangers of the Streets.

Several carters have been very properly fined for not obeying the law which forbids them to pass street cars while the cars are stationary. A much more dangerous class of offenders who ought to be severely punished for the same kind of offence is to be found in the automobile drivers, who rush through crowds of people who are embarking upon or alighting from the cars at the peril of their lives. If it is right to fine the carter a dollar the chauffeur ought to be fined ten dollars, and his employer a hundred dollars for committing or being responsible for the same crime.

Canadian Immigration.

The number of immigrants into Canada during the year ending March 31, was 354,237, of whom 138,121 were British, 133,710 American, and 82,406 came from other countries. Homesteads were taken up by 10,978 Americans and 5,739 British. This was to be expected. The immigrants from the western states are experienced farmers, who give up their old farms to cross the border, because they have been taught by observation and the speeches of patriotic American statesmen like Champ Clark, that farming pays better in Canada than in the United States. The immigrants from the United Kingdom are not many of them farmers, but they will become farmers in the Canadian West, and when they take up homesteads in a few years time, it will not be as immigrants but as Canadians.

The Death of Mr. M. J. A. Prendergast.

By the death of Mr. M. J. A. Prendergast, general manager of La Banque d'Hoche- laga, which took place on Monday, there passed away one of the best-known of French-Canadian bankers, and a gentleman who enjoyed a career that savoured largely of the romantic. Born at Quebec in 1844, Mr. Prendergast in his youth studied law, with a view to a career at the Bar. He received his gown when but 22 years of age, but in the following year left law for the service of the Papal Zouaves, who fought unsuccessfully for the temporal supremacy against Garibaldi. Having attained in that service the rank of Sergeant-Major, Mr.

Prendergast on his return to Canada, began the practice of law, but soon afterwards drifted into journalism, publishing a newspaper in Montreal. In 1887, at the solicitation of the late Mr. F. X. St. Charles, president of La Banque d'Hoche laga, he accepted the post of cashier of the institution and later became its general manager. The success of his banking career is attested by the present day position of La Banque d'Hoche laga.

Canada's Foreign Trade.

Canada's imports for the year ending March 31, 1912, reached the unprecedented figure of \$517,382,000 against \$461,898,000 in 1910-11. Of the 1911-12 imports \$305,204,000 consisted of dutiable goods and \$186,144,000 came in on the free list. The balance, \$26,033,000, was coin and bullion. The exports of Canadian products for the two years respectively were as follows:

	1910-1911	1911-1912.
The mine.. . . .	\$42,787,000	\$41,324,000
The fisheries.. . . .	15,675,000	16,704,000
The forest.. . . .	45,439,000	40,892,000
Animals and produce	52,244,000	48,210,000
Agriculture.. . . .	82,601,000	107,143,000
Manufactures.. . . .	35,283,000	35,836,000
Miscellaneous.. . . .	285,000	116,000
	\$274,314,000	\$290,235,000

As Mr. Foster points out, the proportion of exports to imports still leaves something to be desired. The trade with the principal countries was as follows:

	Exports.	Imports.
Great Britain.. . . .	\$147,240,000	\$116,807,000
United States.. . . .	102,041,000	356,358,000
Germany.. . . .	3,577,000	11,090,000
France.. . . .	2,048,000	11,744,000
Cuba.. . . .	2,019,000	1,488,000
Belgium.. . . .	2,851,000	3,682,000
Argentina.. . . .	2,975,000	3,007,000
Australia.. . . .	3,927,000	431,000
New Zealand.. . . .	1,330,000	1,331,000
West Indies, British.. . . .	3,966,000	5,747,000
South Africa.. . . .	2,407,000	142,000
Newfoundland.. . . .	4,131,000	1,841,000

Great Britain is still our best customer, but there is room for considerable expansion in our trade with the British dependencies, and this it is the avowed policy of the Borden Government to seek to develop.

The following important appointments on the staff of the Bank of Montreal are announced:—

C. W. Dean, acting manager of the Montreal branch, has been appointed manager.

G. G. Adam, assistant manager at the Toronto branch, has been appointed acting manager at that office.

W. J. Ambrose, formerly manager at Lethbridge, Alta., has been appointed acting manager at Spokane, Wash., in the absence of A. H. Buchanan, who has been granted extended leave of absence owing to ill-health.

A. J. C. Galletly, manager at Victoria, B.C., who is retiring from the service, is succeeded by J. S. C. Fraser, formerly manager at Rossland, with the title of acting manager.

R. R. Wallace, assistant manager at Vancouver, has been appointed manager of that office.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$15,000,000
Rest - - - - - 12,500,000

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CAPITAL SUBSCRIBED - 6,000,000.00
CAPITAL PAID UP - 6,000,000.00
RESERVE FUND - 6,000,000.00
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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, MAY 31, 1912.

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THE GENERAL FINANCIAL SITUATION.

The gold from the Transvaal mines offered in London this week amounted to about \$5,500,000. India secured \$1,000,000 and the balance was taken by the Bank of England. In the London market rates for money and discounts are about the same as a week ago. Call money is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent.; short bills are 3 to $3\frac{1}{8}$ per cent.; three months, 3 to 3-1-16 per cent. Bank rate has been continued at 3 p.c. The Bank of France also maintains its official rate at 3 p.c., and the Imperial Bank of Germany so far adheres to its 5 p.c. quotation. It is said that the present year, so far as Germany is concerned, stands alone in that the first five months passed without a reduction in the Reichbank's rate of discount. This serves to show the seriousness of the situation created by the withdrawal of the French funds. The June settlements are approaching, and indications are that the American loans which partly filled the void created by the withdrawal of French deposits, will have to be repaid shortly by Berlin. In the Paris market discounts are $2\frac{7}{8}$ and in Berlin they are 4 p.c.

The financial markets in London are naturally disquieted over the threatening labor outlook. England has certainly had troublous times with her workingmen. Trade and commerce were first upset by the railway strikes. Then came the coal strike which temporarily paralyzed many industries. Now the strike of the transport workers is to be reckoned with. It seems that with each new success the demands of the labor unions increase; and an all-round large increase in the cost of living and cost of production in the British Isles seems inevitable. This may have some effect in lessening the ability of the British manufacturers and distributors to supply the foreign and colonial markets. The coal strike was handled without much violence occurring. It seems scarcely possible that the present strike will be as peaceful. Judging from the news items cabled from Europe, the British Government is making elaborate preparations for using the military if serious disturbances develop. However reluctant the ministers may be to employ the soldiers, they will be laying up trouble for themselves and for the whole country if they fail to protect men who are willing to work from violence at the hands of the strikers and their friends.

New York has not been notably affected by the British disturbances. Call loans are $2\frac{3}{4}$ p.c.; sixty day loans, 3 to $3\frac{1}{4}$; ninety days, 3 to $3\frac{1}{4}$; six months, $3\frac{1}{2}$ to $3\frac{3}{4}$. The average figures of the clearing house banks on Saturday showed the loans to have contracted \$2,803,000, while the cash increased \$5,780,000, the result of the movements being a gain of \$5,265,000 in surplus. The money market in Wall Street has been free from any special demands from the speculative interests during the week.

Stocks have been dull and almost lifeless. The market has continued to interest itself largely in the sensational political contest between the two Republican champions. As there are only two weeks intervening before the assembling of the national convention at Chicago, it is to be expected that the leading market operators will give perhaps the principal share of their attention to the moves of the Roosevelt and Taft factions, until it is definitely settled who is to be the Republican standard bearer in the election. And even after that question is settled there are others almost as interesting to take its place. Will there be a third party founded? Will the Democrats manage to benefit enormously from the Republican divisions? So, as great political turmoil is to be expected on the other side of the international boundary during the next four months, many well informed parties are inclined to expect comparative quiet in Wall Street.

Some American and Canadian interests are also interested greatly in recent Cuban developments. The rebellion and disturbances there, if continued or protracted, promise to interfere seriously with the

THE BANK OF TORONTO

Incorporated 1855.

Head Office : TORONTO, Canada.

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

Directors :

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

BRANCHES :

OTTAWA	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lyndhurst	Welland	Fortage la Prairie
Allandale	Millbrook	Wyoming	Rosburn
Barrie	Milton	QUREE	Swan River
Berlin	Newmarket	Montreal, 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspe	Bredbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Omemee	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Elstow
Colbourg	Penetanguishene	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Porcupine	R. OLURIA	Langenburg
Copper Cliff	Port Hope	Vancouver	Montmartre
Creemore	Preston	2 Offices	Pelly
Dorchester	St. Catharines	N. Westminster	Preceville
Elmvale	Sarnia	Aldergrove	Springside
Galt	Shelburne	Merritt	Stenen
Gadanoque	Stayner	NAITOKA	Summerberry
Hastings	Sudbury	Winnipeg	Vibank
Havelock	Thornbury	Bentlo	Wolsley
Keene	Wallaceburg	Cartwright	Yorkton
Kingston			

BANKERS:

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

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

185 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$4,000,000
 RESERVE FUND 7,800,000

HEAD OFFICE : HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES - 102

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

The Dominion Bank

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

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

AMERICAN BUSINESS IN CANADA.

THE DOMINION BANK has every facility for handling promptly the Canadian business of American Banks, Corporations, Firms and individuals. Collections promptly made and remitted.

Travellers' Cheques and Letters of Credit issued, available throughout the world.

Head Office, TORONTO.

C. A. BOGERT, General Manager

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

THE BANK OF OTTAWA

DIVIDEND No. 83

NOTICE is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

April 29th, 1912.

THE CHRONICLE

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

business of such large concerns as the American Tobacco Company, and the United Fruit Company, and no doubt, the officials of the Royal Bank of Canada and to a lesser extent the Bank of Nova Scotia would be indirectly affected by the spread of the disorders.

In Canada money rates are unchanged. Call loans are quoted mostly at 5 p.c. In Montreal and Toronto also the stock market has been showing a disposition to lessen its activity. Prices of a number of favorite speculative issues have been put up rather rapidly; and it would seem that if a collapse or upset is to be averted, the market should be given a reasonable rest or breathing spell. There are many observers who think the recent period of speculative activity in real estate, stocks, etc., has been over-strenuous, and that the best interests of the country would be served if the financial markets were to enjoy a few months of relaxation. The news from Western Canada regarding the 1912 crops is of a favorable character. The wheat is practically all seeded; and while the Province of Manitoba shows no material increase in acreage, Saskatchewan and Alberta have satisfactory increases to show. Altogether the three provinces are said to have about 12,000,000 acres in wheat as against approximately 10,000,000 last year. So it will be seen that the West's productive capacity increases rapidly even when conditions are not in all respects favorable. This increase of acreage in 1912 places the probable Western wheat yield definitely in the neighborhood of 200,000,000 bushels. An average yield of 16 bushels to the acre would give 192,000,000 bushels.

COMMERCIAL UNION ASSURANCE COMPANY.

Year by year, the balance sheet of the Commercial Union Assurance Company becomes more impressive as an exhibit of vast operations and immense resources. Its leading figures—assets exceeding \$115,000,000, an annual income fast approaching \$40,000,000, and funds, after providing for payment of the dividend, and all outstanding claims, losses and current accounts against the company, of practically \$98,000,000—are enough to indicate alike its size and its wealth. But it perhaps affords a more significant indication of the company's world-wide importance to remember that in every important insurance field in the world, the Commercial Union takes a similar place to that which it occupies in Canada, that is to say, its name is a household word, the company holds an unsullied record, and it is highly esteemed for its fair and generous dealings. This is an enviable position for any corporation to occupy, and in the case of the Commercial Union, there is every indication that it will be retained indefinitely.

Having commenced fire insurance business on October 1, 1861, the Commercial Union has lately celebrated its jubilee. The company was inaugurated in consequence of a demand in the city of London for a new fire insurance organisation, as a result of the rates of the existing fire companies being raised to panic figures, following the \$6,000,000 loss in the famous Tooley street fire of July, 1861. At the first meeting in 1863, the premiums received from the fire and life departments amounted to \$310,000, and the assets to \$1,340,000. One has only to contrast these figures with those from the newly issued balance sheet quoted above to see what a magnificent structure has in the interval been reared from these small beginnings by those responsible for the company. They have had from time to time their periods of anxiety, the latest being in 1906, when the Commercial Union paid out \$4,250,000 after the San Francisco conflagration. But actually in the same year the dividend was raised from 55 to 60 p.c., for the reason that the immense San Francisco losses were paid from reserves. In this fact is to be found a strong reason for the Commercial Union's success. Its policy has always been to build up great reserves so as to meet exceptional losses. That policy, justified by its success, is to be continued, the Chairman at the recent annual meeting emphasising the fact that reserves must grow as liabilities grow in even greater proportion than in the past.

In common with other British fire companies, the Commercial Union last year had to encounter rather heavier losses in its fire department than in 1910. With a fire premium income for the year of \$15,914,355, the company has experienced losses amounting to 55.6 per cent. as against the low ratio of 47.8 p.c. in 1910. The remarkable thing about last year's losses was that there were no serious conflagrations nor any serious loss by an individual fire. But fires have been extraordinarily numerous, showing an increase of 18 p.c. over those of 1910, to 53,080. As a partial offset to these increased losses, however, it may be noted that expenses are being kept well in hand, having been slightly reduced last year from 35.79 to 35.43 p.c. From the fire department, the company is able to transfer \$1,100,000 to the profit and loss account as a result of the year's working, while the fire fund is raised to over \$16,000,000.

The Commercial Union entered the Canadian field so long ago as 1863. For many years, its interests in the Dominion have been under the able management of Mr. James McGregor, who has now the assistance of Mr. W. S. Jopling as assistant manager. Organisation throughout Canada is maintained at a high level. In 1911, the Commercial Union's Canadian fire premium income, including that of the Union Assurance Society, now merged in the Commercial Union was \$1,233,650, the net losses incurred being \$665,766. In addition to itself writing fire and marine business in Canada, the Commercial Union has an important stake in the casualty, etc., business of the Dominion through the Ocean Accident & Guarantee Corporation and the Canada Accident Assurance Company. And its Canadian associations are bound to become of increasing importance in the future.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE

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

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, - MANAGER

142 Notre Dame Street, W.

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Mr. ELIAS ROGERS, President.

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

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

The LIFE AGENTS' MANUAL, \$3.00

THE CHRONICLE - MONTREAL.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James Street, Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

DOMINION EXPRESS BUILDING

Montreal

JOHN G. BORTHWICK,
Canadian Manager.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

THE IMPERIAL BANK OF CANADA.

The annual report of the Imperial Bank of Canada, whose financial year closes at the end of April, continues the satisfactory story of banking expansion, which the series of reports issued by the banks whose financial years close in the autumn, has made familiar during recent months. In many respects, in fact, 1911 was the best year in the Imperial Bank's history. The following table shows the leading figures of the annual statement in comparison with those of the two previous years:—

	1910.	1911.	1912.
Paid-up Capital.	\$5,000,000	\$5,769,559	\$6,000,000
Reserve.	5,000,000	5,769,559	6,000,000
Profits.	702,509	841,692	1,004,340
Circulation.	3,772,949	4,420,715	5,303,642
Deposits (not bearing interest)	6,998,194	8,769,869	11,056,740
Deposits (bearing interest)	34,401,695	37,734,623	43,931,239
Coin and Notes.	8,283,847	10,027,701	12,358,206
Canadian Call and Short Loans.	2,514,092	3,576,127	3,277,814
Foreign Call Loans.	2,404,417	1,502,885	1,001,378
Current Loans.	31,368,499	33,571,232	40,171,085
Total Assets.	56,239,001	63,710,026	73,751,668
Liabilities to public.	45,302,618	51,052,454	60,410,232
Liquid Assets.	23,256,097	28,315,851	31,537,449

The recent issue of new capital stock has now been fully paid up by the shareholders, making the paid-up capital \$6,000,000, with a reserve of the same amount. It is interesting in this connection to note what was said by President Wilkie at the recent annual meeting, that at an early date, in order to keep pace with the requirements of the country, a further issue of \$1,000,000 new stock will be made, raising the paid-up capital of the bank to \$7,000,000 within a period of eighteen months. This is very satisfactory evidence that the management of the Imperial Bank are fully alive to the requirements of the country at the present time in regard to banking capital. Further evidence of the management's activity is to be found in the fact that fourteen new branches were opened in the financial year just closed, and only one shut up, while President Wilkie mentioned that "we have not found it possible to reply favorably to all the applications we have received from deserving places for branches of the bank." It may be observed that the Imperial Bank's branches now number 120, and there is a staff of 818, against 691 at the close of 1911. Mr. John A. Richardson represents the important interests of the bank in Montreal.

The well directed policy of expansion by which the Imperial Bank is guided, has its sequel in largely increased profits. They were in fact, \$160,000 larger than those reported a year ago—\$1,004,340 against \$841,692, and at the rate of 16.93 p.c. upon the paid-up capital as against 15.18 p.c. in 1911, and 14.05 p.c. in 1910. Comparing the present balance sheet with that of twelve months ago, it is seen that non-interest bearing deposits are \$2,300,000 higher at \$11,056,740, and interest-bearing deposits show the satisfactory gain of more than \$6,000,000 to \$43,931,239. On the other side, Canadian current loans have advanced by \$6,600,000 to \$40,171,085. In this connection we may draw attention to a point mentioned by President Wilkie, which at the present time, we believe, is frequently not understood by the public generally, that is, that the whole amount deposited with the banks of Can-

ada by the public of Canada, less a portion of the cash reserves, is loaned back again to the public by the banks.

With regard to the position of the bank generally, the result of the year's business has been to increase the bank's total assets from \$63,710,026 to \$73,751,668, while the liquid assets have been advanced by over \$3,000,000 during the twelve months, and at \$31,537,449 are above 50 p.c. of the liabilities to the public.

THE PROBLEM OF BANK INSPECTION.

President Wilkie's speech at the recent annual meeting contained, as usual, timely references to a number of matters of present day importance in the commercial and financial development of Canada. In view of the fact that the question of bank inspection is likely to form one of the main bones of contention at the forthcoming revision of the Bank Act, it is of interest to observe that President Wilkie favours a system of auditors appointed by the bank's stockholders. He said regarding this:—

It is, perhaps, fortunate that there has been a delay of three years in revising the Act. Within that time several very important defects have come to the surface, and possible abuses which were not thought of when the Act was last amended have made themselves not only seen but felt. We have had time, too, to consider suggestions that have been made regarding the auditing and inspecting of banks. A suggestion that the Government should undertake the responsibility of inspection is one that the Government has not so far seriously entertained, recognizing no doubt the difficulty, if not the impossibility, of carrying out a system that would not be faulty and misleading and embarrassing to the Government itself. It has also been suggested that the duty should be undertaken by the Bankers' Association. Thorough inspection could not be carried out any better by the Association than by the Government; its value and importance might be exaggerated on the one hand, and on the other it would be unreasonable to hold the Association as a whole responsible for the reputed solvency and worthiness of its members. Moreover, no bank under present conditions of competition and with the readiness of some to retire from business, and of others to add to their size and importance, with mergers and amalgamations following, one on the heels of another, should be called upon to place its affairs under the review of officials appointed by rival institutions. One can imagine what might happen to even a sound institution whose business and connections were coveted by a Bank more influential than itself in the Councils of the Association. The very proxies given to Directors to assist in carrying on a Bank might be used to destroy its separate existence. Mergers may even throw the control of the Association into comparatively few hands. Would you not, rather than be at the mercy of inspectors selected by your competitors, prefer to have the report of auditors and inspectors, men of repute, selected by yourselves, and responsible to you, and whose appointment and re-appointment would be subject to your pleasure?

THE SPECULATION IN REAL ESTATE.

The accounts which President Wilkie gave in regard to the condition of crops and the manufacturing industries of the country were uniformly satisfactory. We are glad to note, however, that he closed with a warning in regard to the rampant speculation in real estate. Mr. Wilkie said:—

From Pacific to Atlantic values have advanced 200 per cent., 300 per cent., 400 per cent. and even 500 per cent. Enormous profits have been realized, and enormous obligations incurred. How and when the rise in values is to end, it is impossible to say, as even sober, level-headed financially responsible men are amongst the most enthusiastic speculators. Bankers find it difficult to prevent customers engaged in legitimate pursuits using their commercial credits in the purchase of land for which they have no legitimate use. I should not be at all surprised to hear of failures and defalcations as a result of specula-

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,000,660

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, 232-236 St. James Street MONTREAL.
 Applications for Agencies solicited in unrepresented Districts: J. McGREGOR, Manager.
 W. S. JOPLING, Assistant Manager. Canadian Branch

tion in real estate, and of a waste of capital which must result from the investment of borrowed money in ventures that bring in no immediate revenue, the reinstatement of the invested capital in legitimate business being dependent upon realization at still higher figures than cost.

It is well to be thus pungently reminded of the dangerous possibilities lurking behind the reckless speculation in real estate, which is now fast becoming, in many quarters, almost a disease.

PROFITS OF BRITISH BANKERS.

(The Economist, London).

In 1911 British trade and commerce was quite as active as in the previous year, which was the first of the present cycle of prosperity. Unfortunately, heavy losses were suffered by certain sections of the business community through various strikes of transport workers, but with these exceptions it is safe to say that trade conditions and commercial prosperity were remarkably prosperous. Bankers naturally shared in the profits. Money was well employed during the year. But since 1910 had seen the trade boom well out of its early stages the supply was more plentiful, funds required abroad in 1910 having begun to return with the circulation of trade. The average Bank of England rate was just $\frac{1}{4}$ per cent. lower than in 1910 at £3 9s. 4d. per cent., and the three months' bank bill rate fell by the same fraction to £2 18s. 5d. per cent. On short loans, however, the banks only obtained £2 6s. 8d. per cent. against £2 14s. 10d., and as the deposit rate moved down by the same proportion as the bank rate, namely, $\frac{1}{4}$ per cent. to £1 19s. 4d. per cent., it follows that the banker's margin of profit was not quite so great as in 1910. The larger supply of funds no doubt provided some compensation for this lessened margin, and in the subjoined statement, which shows the total profits of the English joint-stock banks as published in their profit and loss accounts, it will be seen that the fall was very slight indeed.

The discrepancy of £5,600 between the sum brought forward this year and that carried forward last year is due to the omission of the Stamford, Spalding and Boston Bank's carry-forward of £3,634 from Barclay's accounts, and the remainder to the practice of one or two banks in stating their carry forwards "subject to directors' fees, etc." The sums placed to reserve in 1911 were very small in comparison with the allocations some years ago, when £500,000 was frequently put aside in the aggregate. Year after year the amount applied to premises reduction is steady at about £240,000, and in view of the enormous increase in the number of bank branches in recent years, bank directors will no doubt

consider it prudent to continue this writing down process. The amount of profits required for meeting depreciation is £260,000 less than in 1910, but we have seen that in addition to appropriations from profits, reserve funds declined by £900,000, of which sum £600,000 was due to withdrawals for writing down investments. The sums paid in dividends represent an average return of $15\frac{1}{4}$ per cent. on the capital, showing no measurable change from the corresponding figure of last year.

FIRE COMPANIES' PREMIUMS AND LOSSES IN CANADA, 1911.

We publish this week our annual tables showing the ratio of net losses incurred last year by the fire companies operating under Dominion licenses in Canada. to the net cash received by them for premiums. It appears upon these statistics which are compiled from the preliminary figures of the Dominion Superintendent of Insurance, that last year was a rather more favorable one for the fire companies than was 1910. The proportion of net losses incurred to net cash received for premiums for the whole of the companies works out at 52.69 per cent. against 58.38 per cent. in 1910. The details are as follows:—

	Net Cash Received.	Net Losses Increased.	Per-centage.
Canadian Companies.	\$ 4,730,461	\$ 2,541,484	53.73
British Companies.	11,199,301	6,028,463	53.83
American and other Coys.	4,642,420	2,269,517	48.89
	\$20,572,182	\$10,839,464	52.69

Each class of companies has shared in the improvement in ratio, the most sweeping change in comparison with 1910, coming about in the case of the American companies. These in 1910 had for them excessively high loss ratio of 59.72. Last year their ratio fell back to the more normal figure of 48.89. The Canadian companies also show a very considerable improvement over 1910, but in the case of the British companies, which transact more than one-half the business involved, the fall was less pronounced, being but fractionally in excess of three points from 57.02 to 53.83.

Revision of these preliminary figures generally results in the losses being shown in a somewhat higher proportion than appears by the preliminary report. To the companies as a whole, 1911 appears as a year of moderate profits. Certainly when expenses are added to the loss ratio, and the increase in reserve liabilities is added to that, it could hardly be found to be anything more.

PROFITS OF 39 BRITISH BANKS, 1911.

(The Economist, London.)

	Balances Brought Forward	Net Profit.	Total	Appropriation.				Carried Forward
				Dividends.	Reserve Funds.	Writing Down Investments.	Premises, Staff, &c.	
	£	£	£	£	£	£	£	£
1910.	1,528,554	8,241,490	9,770,044	6,760,889	222,517	1,105,766	344,500	1,336,372
1911.	1,330,843	8,214,213	9,545,056	6,818,162	116,138	842,215	331,609	1,436,932
Increase.				57,273				100,560
Decrease.	197,711	27,277	224,988		106,379	263,551	12,891	

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

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

W. E. BEACE, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. FELLATT
K. B. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

First British Insurance Company Established in Canada^a

A. D. 1804

Phœnix 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 - \$24,363,635

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

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

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

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

Security for Policy Holders - - - \$967,910.97

F. D. WILLIAMS,

Managing Director.

FOR EVERY INSURANCE MAN

Publications of The Chronicle

THE LIFE AGENTS MANUAL - \$3.00

(Fourteenth Edition. Greatly Enlarged)

GRISWOLD'S HANDBOOK OF ADJUSTMENTS \$1.50

(A Standard Authority on Fire Loss Adjustment)

FIRE INSURANCE EXPIRATION BOOKS 50c. & \$2.00

(Invaluable to the Shrewd Agent.)

THE CHRONICLE

Montreal

Fire Insurance Business in Canada for the Year 1911.

With Comparative Results from 1904 to 1910.—(Compiled by The Chronicle)

COMPANIES	Per cent. of Losses Incurred to Premiums						BUSINESS OF 1910		BUSINESS OF 1911		P. C. Losses incurred to Premiums.	
	1904 & 1905 (combined.)	1906	1907	1908	1909	1910	Net Cash received for Premiums.	Net Losses Incurred.	Net Cash received for Premiums.	Net Losses Incurred.		
Canadian—												
Acadia.....	p. c. 25.4	p. c. 28.9	p. c. 33.8	p. c. 40.8	p. c. 46.9	p. c. 70.95	\$ 155,086	\$ 110,033	\$ 125,526	\$ 84,119	67.01	
Anglo-American.....	83.5	55.1	66.4	97.9	52.0	59.06	221,144	130,612	218,962	139,797	63.85	
British American.....	76.9	53.9	48.9	68.5	55.4	69.34	363,565	252,113	553,469	232,160	41.95	
Canada National.....									24,898	372	1.50	
Canadian.....	56.4	43.8	37.2	71.1	43.7	42.19	262,048	110,554	2-1,695	90,742	32.31	
Central Canada Mfgs.....			93.2	69.1	57.3	31.54	50,551	15,976	55,615	47,741	85.84	
Dominion.....			34.8	88.8	45.2	60.74	200,390	121,671	278,648	146,699	52.64	
Eastern Canada Mfgs.....			93.2	69.2	57.3	99.03	15,348	15,199				
Equity.....	71.4	47.0	61.8	86.3	57.3	71.29	254,394	181,360	242,859	123,930	51.05	
Factories.....							62.33	112,043	69,841	211,025	97,321	46.12
Hudson Bay.....							30.34	75,699	22,662	129,053	50,569	39.18
London Mutual.....	68.7	63.2	60.0	67.1	58.7	40.61	425,250	172,715	353,881	223,978	63.29	
Manitoba.....	36.9	49.3	52.4	74.2	46.5	52.05	298,068	155,150	333,578	184,954	55.45	
Mercantile.....	74.0	23.4	31.3	53.6	49.1	70.00	195,668	136,648	186,454	97,656	52.37	
Montreal-Canada.....	60.0	65.8	71.7	97.7	65.4	54.30	180,665	104,823	174,738	132,697	75.94	
North Empire.....					7.9	39.02	26,842	10,473	61,122	28,021	45.80	
Nova Scotia.....	29.0	26.0	35.5	26.8	39.8	66.32	108,465	71,934	137,949	55,438	40.19	
Occidental.....					31.9	44.59	90,410	40,313	102,455	34,749	33.91	
Ontario.....			39.0	77.1	70.4	83.29	174,891	146,678	180,976	154,427	85.33	
Ottawa.....	88.3	49.2	242.0	49.5	85.8	428.85	10,772	46,196	20,366	3,518	17.27	
Pacific Coast.....				129.4	38.4	46.38	53,571	24,845	64,802	19,397	29.93	
Quebec.....	78.7	55.3	26.6	30.9	72.3	42.30	198,305	84,887	190,816	82,599	43.28	
Richmond and Drummond.....		15.3	43.7	75.0	106.8		20,418	35,013				
Rimouski.....			56.9	61.7	53.2	86.63	306,684	265,706	331,461	255,915	77.28	
Sovereign.....		3.7	46.6	95.2	64.2	46.18	71,319	32,939	70,601	37,170	52.65	
Western.....	74.4	61.2	56.0	71.1	51.4	50.96	501,766	255,695	399,752	217,465	54.40	
Totals—Average.....	71.7	52.7	53.6	72.1	55.9	60.03	4,334,612	2,614,336	4,730,461	2,541,484	53.73	
British—												
Alliance.....	162.6	35.9	64.1	58.5	31.7	45.80	189,357	86,728	199,726	111,556	55.85	
Atlas.....	94.1	48.6	52.6	64.5	46.0	63.34	475,196	300,984	459,899	308,771	67.14	
Caledonian.....	85.7	43.0	52.1	78.8	41.6	58.90	357,401	210,508	388,130	201,744	51.98	
Commercial Union.....	72.7	37.8	46.6	49.6	46.1	55.65	1,152,892	641,529	1,233,650	665,766	53.97	
Employers Liability.....									95,484	29,917	31.33	
General Accident.....				6.9	37.6	66.51	220,037	146,339	253,096	194,674	76.92	
Guardian.....	67.0	45.8	54.6	64.0	52.7	57.76	746,951	431,458	752,342	430,584	63.88	
Law Union & Rock.....	61.0	42.2	50.3	59.7	44.5	53.57	168,874	90,466	313,058	94,718	51.74	
Liverpool & London & Globe.....	61.6	49.4	66.2	59.1	56.3	59.64	1,129,594	673,698	1,239,799	697,947	53.70	
London & Lancashire.....	88.5	38.3	38.2	62.6	47.6	54.36	542,590	291,968	549,226	357,795	65.14	
London Assurance.....	78.7	34.3	52.7	54.0	27.9	40.43	213,322	86,239	232,948	83,285	35.75	
North British.....	77.1	48.6	60.4	56.8	54.5	62.67	796,033	498,909	839,615	485,336	57.80	
Northern.....	86.6	43.7	62.9	76.3	50.2	52.93	568,560	300,964	564,135	267,916	47.49	
Norwich Union.....	68.7	45.0	45.7	63.8	44.2	54.96	621,628	341,642	723,990	341,933	47.23	
Phoenix of London.....	53.8	45.4	50.3	54.5	54.6	62.20	937,087	582,876	1,055,569	471,408	44.66	
Provincial.....									18,525	1,630	8.80	
Royal.....	79.9	53.3	63.0	50.6	52.5	56.41	1,221,855	689,316	1,193,833	637,166	53.37	
Royal Exchange.....						2.35	3,700	87	213,466	85,893	40.23	
Scottish U. & N.....	108.1	30.6	36.3	67.2	40.0	42.85	271,934	116,523	234,003	143,560	48.83	
Sun.....	80.4	47.5	58.2	54.0	58.0	51.71	388,672	200,983	388,831	234,002	60.18	
Union.....	64.0	64.1	56.3									
Yorkshire.....			45.8	36.8	51.4	61.64	237,582	146,455	259,976	132,862	51.11	
Totals—Average.....	76.2	46.6	55.5	58.1	49.7	57.02	10,243,245	5,840,672	11,199,301	6,028,463	53.83	
American and other—												
Etina.....	71.6	32.3	37.8	36.5	38.2	47.48	288,999	137,204	268,627	121,518	45.24	
American Lloyds.....							467		10,490	457	43.67	
Connecticut.....	78.0	31.9	49.7	67.4	53.0	54.38	135,377	73,622	112,371	54,227	48.26	
Continental.....							4,177		203,712	86,104	42.26	
Fidelity-Phoenix.....	69.7	32.4	61.2	50.1	39.2	56.36	305,627	172,253	373,164	170,951	45.81	
German American.....	30.9	31.6	47.7	67.6	49.6	62.08	206,710	128,327	338,811	149,708	44.18	
Hartford.....	58.2	42.9	47.1	46.9	45.4	70.84	743,476	526,673	799,871	275,491	34.44	
Home.....	96.1	38.5	62.2	57.2	49.1	63.00	407,572	256,747	338,553	179,273	52.95	
Insurance Co. of N. America.....	73.6	42.7	47.0	65.2	55.2	39.68	364,009	144,527	370,592	192,224	51.87	
Lumber Insurance Co. of N. Y. National.....	111.6	24.9	67.0	80.8	120.03	125.188	125,188	150,260	173,681	144,731	83.33	
National Union.....					19.7	27.7	61.00	275,142	167,826	300,840	129,433	43.02
Phoenix of Hartford.....	64.8	31.5	39.4	48.3	38.5	50.05	376,257	153,275	310,388	179,820	57.93	
Queen of America.....	69.8	49.2	56.7	66.9	52.7	62.85	577,822	363,170	603,075	357,629	59.30	
Rochester-German.....		29.1	86.8	54.7	49.3	57.75	105,978	61,208				
Springfield Fire and Marine.....					35.1	43.62	151,896	66,252	197,511	100,180	50.72	
St. Paul.....			16.6	49.0	31.6	50.72	148,987	75,566	151,663	93,195	61.45	
Union Ass. Paris, France.....									24,890	10,298	41.37	
Totals—Average.....	70.3	40.4	51.3	55.7	46.7	59.72	4,147,684	2,476,910	4,642,420	2,269,517	48.89	
RECAPITULATION												
Canadian Offices.....	71.7	52.7	53.6	72.1	55.9	60.03					53.73	
British Offices.....	76.2	46.6	55.5	58.1	51.4	57.02					53.83	
American and other Offices.....	70.3	40.4	51.3	47.8	46.7	59.72					48.89	
TOTALS.....	74.2	46.7	54.2	58.9	50.47	58.38					52.69	



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$13,000,000

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

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

CANADIAN DIRECTORS.—Hon. C. J. Doherty

Alphonse Racine, Esq.

G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P.M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA. MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

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

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.

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

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

Among the interesting features of the annual meeting of The Employers' Liability Assurance Corporation, Limited, held in London a few weeks ago, was a brief speech by Mr. S. Stanley Brown, who after acting as general manager since the establishment of the Corporation, retired from that position at the close of last year. Mr. Stanley Brown pointed out that in the 30 years over which the life of The Employers' Liability Assurance has extended, profits amounting to \$6,650,000 have been reserved, and there has been accrued something like \$4,500,000 of free assets. Moreover, a 30 p.c. dividend is being paid, and the Corporation has established itself in every possible way as a sound and vigorous undertaking. It is of particular interest to recall these facts at the present time, because, as has already been announced in our columns, since this annual meeting took place, Mr. Stanley Brown has passed away. The figures quoted show with what care and skill he had built up the Corporation, in connection with which he will be long remembered. The new General Manager and Secretary, Mr. W. E. Gray, has been in the service of The Employers' Liability Assurance for 24 years, so that there is assurance that the fine tradition which the Corporation has created for itself will be continued. And it may fairly be anticipated that The Employers' Liability Assurance will continue to show that large expansion in its business, and in its reserves and profits for which it has hitherto been conspicuous.

The premium income of last year reached \$6,837,723, an increase of nearly \$800,000 upon 1910, the figures of which year showed an advance of practically \$1,000,000 upon the 1909 total of \$5,091,268. Losses paid and outstanding were \$3,877,340 against \$3,276,343 in 1910, the rather heavy ratio of 56.7 p.c. against 53.9 p.c. in 1910 being attributable, as the Chairman explained at the recent annual meeting, to exceptional circumstances, which are not likely to recur. By reason of the expansion of the business, increased taxes, and higher legislative and tariff charges and an increase of salaries both at home and abroad, expenses of management are higher, but their ratio to premium income is only 10.6 p.c. against 10.5 p.c. in 1910. Combining the expenses and commission charges, there is a ratio to premium income of 36.2 p.c. for 1911, as against 36.7 p.c. for 1910. The result of the year's business is that the revenue balance is increased from \$5,990,031 to \$6,564,837.

The balance sheet published on another page shows

that in investments and cash the company has made a substantial advance during the twelve months, these items, which a year ago were \$9,194,630 being now \$9,851,082. Reserves have been brought up to \$8,426,975 against \$7,779,933 at the close of 1910, an advance of almost \$700,000 in the twelve months. The whole showing is of an admirably satisfactory character.

In Canada, The Employers' Liability Corporation is well known and under the skilful management of Messrs. Griffin and Woodland, it has a large and steadily increasing business, in personal accident, health, liability and fidelity guarantee insurance. Circumstances are obviously favorable for the further development of these branches of insurance in Canada. The Corporation has also lately directed the energies of its Canadian staff into the fire insurance field, Mr. John Jenkins being fire superintendent, and here, as in its other fields, slowly and gradually, The Employers' Liability Assurance is building up a sound fire business. In 1911, it received in fire premiums in Canada, \$95,484 and incurred losses of \$29,917, a ratio of 31.33 p.c.

COL. W. C. MACDONALD ELECTED PRESIDENT OF THE ACTUARIAL SOCIETY OF AMERICA.

Hearty congratulations have been lately tendered to Colonel W. C. Macdonald, F.A.S., the well-known secretary and actuary of the Confederation Life Association, Toronto, on his election as President of the Actuarial Society of America. This election, which took place recently at the annual meeting of the Society in New York, will be generally and heartily welcomed in Canadian insurance circles as a fitting and deserved tribute to Colonel Macdonald's high standing among the actuaries of this continent. Colonel Macdonald, it is interesting to note, is a charter member of the Actuarial Society of America and has always been prominent in its affairs.

The other officers of the Society for the ensuing year have been elected as follows:—Vice-Presidents, Arthur Hunter, actuary, New York Life Ins. Co.; James D. Craig, actuary, Metropolitan Life Ins. Co.; Secretary: Robert Henderson, actuary, Equitable Life Assurance Co.; Treasurer: David G. Alsop, actuary, Provident Life & Trust Co., Philadelphia. The three members of the Council elected in place of those retiring were: Percy C. H. Papps, actuary, Mutual Benefit Life Ins. Co.; Fred. H. Johnston, actuary, Prudential Ins. Co.; William Young, actuary, New York Life Ins. Co.

About one hundred members, fellows and asso-

Twenty Years' Premiums Received and Losses Incurred by Fire Companies with Dominion Licenses.
(Compiled by The Chronicle.)

Years.	Premiums Received.	Losses Incurred.	Percentage	Years.	Premiums Received.	Losses Incurred.	Percentage.
1892.....	\$6,512,327	\$4,470,238	68 64	1902.....	\$10,577,084	\$1,288,562	40 54
1893.....	6,793,595	5,113,905	75 55	1903.....	11,384,762	5,799,279	50 94
1894.....	6,711,369	4,612,019	68 69	1904.....	13,169,882	14,191,847	107 76
1895.....	6,943,382	4,812,764	69 31	1905.....	14,285,671	6,185,612	43 30
1896.....	7,075,850	4,338,506	61 31	1906.....	14,687,963	6,863,829	46 73
1897.....	7,157,661	4,609,997	64 41	1907.....	16,122,922	8,742,994	54 23
1898.....	7,350,131	5,395,898	74 37	1908.....	17,572,113	10,347,567	58 88
1899.....	7,910,492	4,552,161	57 75	1909.....	17,049,464	8,604,477	50 47
1900.....	8,331,948	8,078,931	97 00	1910.....	18,725,531	10,931,918	58 38
1901.....	9,650,348	6,783,617	70 29	1911.....	*20,752,182	10,839,464	52 69

*Subject to revision.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office : TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

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

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

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

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

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BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY**

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34 Nassau Street

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THE LIFE AGENTS' MANUAL

New and greatly Enlarged Edition

Revised down-to-date.

Price \$3.00

The Chronicle . Montreal.

ciates were present at the meeting, at which several interesting papers were read.

Colonel Macdonald will attend the triennial International Congress of Actuaries, to be held in Amsterdam during the first week in September, as vice-president representing the United States and Canada.

CALEDONIAN INSURANCE COMPANY.

The extracts appearing on another page, from the one hundred and seventh annual report of the Caledonian Insurance Company, "the oldest Scottish fire office," as it is able to describe itself, show that this well-known company pursues the even tenor of its way, content to place stability and growing strength before mere size. In its fire department, through whose operations the Caledonian is known in Canada, the net premiums during 1911 reached \$2,190,728, and with an interest income on fire funds of \$43,762, the total income on this account during the year, reached \$2,234,490. The losses of 1911 reached \$1,168,042, a ratio of 53.32 per cent.—a slight advance upon 1910—while commissions, expenses and taxes absorbed \$26,367 or a ratio to premium of 37.73 per cent. The necessary addition having been made to premium reserve to maintain it at 34 per cent. of the premium income for the year, a surplus on the year's trading of \$239,801 is carried to the profit and loss account.

At home, the Caledonian transacts an extensive life business and maintains also other departments of insurance, and, as will be seen on another page, its funds at December 31, aggregated well over \$18,000,000. In Canada last year the Caledonian received net cash for premiums aggregating \$388,130, and incurred net losses of \$201,744, or 51.98 p.c. Mr. John G. Borthwick, of Montreal, is the Caledonian's manager for Canada, and the fact that the company's Canadian business is steadily increasing is effective evidence of its popularity.

HON. W. H. HOTCHKISS IN MONTREAL.

Addresses Life Underwriters—Declares against State Insurance and Urges Further Education of the Public in Insurance Matters.

Hon. W. H. Hotchkiss, formerly superintendent of insurance of the State of New York, visited Montreal this week, and on Tuesday evening addressed the local Underwriters Association at a banquet held at Coopers. About one hundred members were present. Mr. H. H. Kay, president of the Montreal Association, presided, his immediate supporters including Mr. W. B. Campbell (Toronto), Mr. George E. Williams, secretary of the Dominion Association, and Mr. J. C. Tory.

Mr. Hotchkiss' address was mainly concerned with the subject of state insurance, against which he put forth an able argument. He said in part:—

CONDITIONS TO-DAY.

"Let us congratulate you that in the field of life insurance there are no tariffs and, comparatively speaking, no misunderstanding. The bickerings of competition are not all passed; they are, however, much less. The quality of salesmanship has not yet reached the ideal; but, it is more manly, and therefore

more effective. Lawmakers may not yet have ceased from troubling, but their interest is not so keen in insurance laws as it was a while ago. After a cataclysm which was needed, and, therefore, severe, the life insurance world has settled down, readjusted itself to new conditions and, alone of the fields of insurance, except the marine field, seems—again relatively speaking—at peace, and, as a consequence, constructively at work.

"The public still demands of your companies those returns and that conduct which such companies' trusteeship of the public's funds ethically requires. The time was when new policy clauses and unusual benefits were large factors in field competition. Your policies to-day are pretty much alike. Not many decades ago, trick settlements were resorted to that profits and surpluses might be increased. Such things would now fatally discredit a management and stir the supervising department to action and publicity.

STATE INSURANCE.

"The public interest in the cost of your commodity becomes a menace to insurance as a system in the arguments adduced therefrom by those who insist that insurance be taken over by the state. Say they: "What is there in life insurance that government may not furnish it, instead of these corporations? The expectancy of life has been reduced to a mathematical formula. Medical examinations under governmental regulation would be as accurate and reliable as those under companies. Salaries of state officials are much less. Agents could be hired on a salary, rather than on a commission basis. The state being the insurer, surpluses would be unnecessary. In short, why pay the heavy distribution and safety charges which now make premiums high? Let the state do the business and the people have insurance at net cost. No argument could be more popular, more plausible. Indeed, as you know, the mother country has already started down the road, under the leadership of Lloyd George; while one of our states is now writing life insurance contracts."

"But there are momentous reasons why no American commonwealth should ever make a beginning. Of all the insurance schemes yet proposed, state insurance, while, in the abstract, promising most, will, in my judgment, profit the people least. But, it can be stamped out only by satisfying that public that performance cannot square with prophecy. The duty of so satisfying the public—of educating that public in the facts—is, I take it, the highest duty of the insurance men of the present generation.

PUBLICITY WANTED.

"Let us, therefore, consider, not state insurance, its folly and the means whereby to show that folly, but the problem of educating the people to a sympathetic knowledge of what insurance is and does.

"The people possess less accurate knowledge of what insurance is than they do of any of the other necessities of life. The people are not only wanting in sympathy, but fairly chock-a-block with prejudice against insurance, the insurance companies, yes, even insurance agents. Insurance has negligently failed to take the people into its confidence. Insurance, in its contact with the masses of the people, is usually content to rest its case on advertisements of bigness—long lines, nay, lanes, of figures, meaning nothing.

... THE ...

London Assurance

CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

LOSSES PAID EXCEED \$235,000,000

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
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ARTHUR BARRY, Manager



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

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MOUNT ROYAL ASSURANCE COMPANY

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

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

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$10,737,657.32
Total Losses Paid : 67,569,830.19

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Head Office: 59 St. James St., Montreal

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

Total Funds Exceed **\$85,805,000**
Canadian Investments Over **\$8,280,742**

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

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

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

"How then shall the default thus made by insurance these many years be opened? In the same old way, the same long way, the same hard way. By the education of the people in what insurance is and does. Facts of conceded truth, without reservation even where trade secrets are involved, stated in plain language, spread in every possible way—the school book, the newspaper, the magazine, at public meetings, in private gatherings, the home office furnishing the facts and the funds, and the field, the missionaries and the teachers. Perhaps this is not the occasion to block out a comprehensive plan for the doing of this great work. But, that it must be done, thoroughly, entertainingly and convincingly, should be apparent to every student of the insurance times in which we live."

The address of Mr. Hotchkiss was very cordially appreciated by those present. Short speeches were also made by the Chairman, who followed up Mr. Hotchkiss' plea for education. Messrs. Campbell, Tory and William. It was mentioned that one of the matters to be discussed at the convention of Life Underwriters' Associations in Montreal in August is the question of co-operative publicity.

Legal Decisions.

WARRANTY IN LLOYDS' POLICY.

The Supreme Court at Ottawa recently took up the case of Rice vs. Rudd Paper Box Company. In this case respondents instructed Rice to obtain insurance on their stock and machinery. He placed it with Lloyds, London, through a Toronto correspondent. There was no written application, but a typewritten form was given to the correspondent, and attached to the policy when issued. Appellant received the policy, and without reading it over sent it to respondents, who also failed to read it. When it expired it was renewed, Rice again acting for respondents in obtaining the renewal. A fire occurred while the second policy was in force, and Lloyds objected to non-observance of a warranty in it that a certain company carried \$2,500 on the stock, which was not in the application. Respondents accepted 65 per cent. of the insurance from Lloyds, London, and brought action for the balance against appellant, claiming that he failed to get the policy he was instructed to obtain. They recovered judgment at the trial, which was affirmed by the Court of Appeal. Judgment was reserved.

Personals.

Mr. William Molson Macpherson, president of the Molsons Bank, has returned from Europe.

Mr. W. R. Arnold, of the Dominion Trust Company, Vancouver, is in England on business.

Mr. J. A. Paddon, manager of the Bank of Montreal, at St. John's, Newfoundland, has been in conference with the authorities of his bank in Montreal this week.

Mr. Arthur B. Woods, actuary of the Sun Life Assurance Society, Montreal, was among those in

attendance at the recent annual meeting of the Actuarial Society of America held in New York.

Mr. W. W. Bruce, local manager of the Home Bank of Canada branch, at Walkerville, Ont., has resigned owing to ill-health and will not resume business activities until after he has enjoyed a rest and a holiday. He is succeeded by Mr. F. A. Cheadle, who leaves a bank in Detroit, to take the Walkerville post. Mr. Cheadle was formerly connected with the Home Bank as a local manager in 1908.

Mr. H. E. Rawlings, managing director of the Guarantee Company of North America, has left Montreal for a trip of inspection to all the agencies and sub-agencies of the company in the United States. On the trip Mr. Rawlings will go to New York, Philadelphia, Chicago, Pittsburg, St. Louis, Detroit and Buffalo, and while in these cities meetings of the respective local boards of directors will be held with a view of bringing the various agencies in closer touch with the head office.

The Canadian Fire Record.

TORONTO, ONT.—C. Twigg's frame house at Earls-court, destroyed, May 26. Loss \$800.

HILLSBORO, N.B.—Three farmers named Steeves were burned out by a forest fire, May 28.

GARDEN HILL, ONT.—Unoccupied woollen factory, property of H. Taylor, Almonte, destroyed May 28. Loss, \$10,000. Origin, lightning.

EDMONTON, ALTA.—Plant above-ground of the Great West Coal Company, Cloverbar, destroyed, May 25. Loss placed at \$35,000, covered by insurance. Originated in roof of boiler room.

CLINTON, ONT.—Store owned by J. Jackson, and occupied by G. L. Cook, damaged, May 25, together with adjoining millinery store of Cantellon Company, milliners. Insurance on Cook's stock, \$1,100. Origin, unknown.

WELLAND, ONT.—Brown's Mills, used for storage purposes by R. Cooper, destroyed, May 24. Origin, lightning. Loss about \$15,000. Farm barn of T. Rice, Pelham Corners, destroyed with contents, May 24. Origin, lightning.

St. JOHN, N.B.—Coffey building, Charlotte street, damaged to extent of \$3,000, and Fraser, Fraser & Co.'s dry goods and men's furnishings stock, to extent of \$10,000 by fire, May 25. Loss covered by insurance. Origin, unknown.

HUDSON, QUE.—Ice-houses of City Ice Company, of Montreal, destroyed, May 24, and 32,000 tons of ice destroyed. Loss, \$40,000, partly covered by insurance. Origin, unknown. No fire fighting appliances in locality.

MONTREAL.—Fire under flooring of first floor of Toilet Laundry, 290 Guy street, did slight damage, May 29. Premises of Moses Black, rag dealer, 247a St. Antoine street, destroyed, May 24. Supposed origin, spark from a locomotive.

STURGEON FALLS, ONT.—Parker block, owned by Mayor Parker, damaged, May 20. Loss \$3,000, partly covered by insurance. Tenants include J. D. Cockburn, moving picture theatre, Miss O'Connor, millinery store and residence, J. Graham, bakery and residence.



The Employers' Liability

Assurance Corporation Limited

" : : OF LONDON, ENGLAND : : "

TRANSACTS:

Personal Accident, Health, Liability,
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Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :
\$655,545.00

STANDS FIRST
in the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements

The CANADIAN ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

Capital \$500,000.00

Personal Accident, Sickness, Fire-Glass, Guarantee and Liability
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R. WILSON SMITH, President; J. A. M. BISHOP, Vice-President

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Traders Bank Building

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The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

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UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000
CLAIMS PAID, over - - - \$45,000,000

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

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AMERICAN BANK NOTE COMPANY

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TORONTO, 19 Melinda Street

HALIFAX, 177 Hollis Street

WINNIPEG, 525 Main Street

Insurance Briefs.

A London cable states that the Commercial Union Assurance Company has concluded an agreement with the Liverpool Victoria Insurance Corporation providing for a working arrangement and general co-operation.

The Imperial Life Assurance Company has issued a tastefully arranged booklet dealing with the subject of partnership assurance. It includes a list of prominent Canadian firms who are carrying life assurance policies for business purposes with the Imperial.

BRITISH LIABILITY RATES ADVANCED.

Revised rates of premium covering the liability of employers toward employes in a large group of miscellaneous industries came into operation May 10, according to the London Times, representing an important move in the thorough revision that has now been in progress for nearly a year. The revised rates for new business, even in this last group, have been current for several weeks, but the fresh scale now applies to all renewals. "That the great majority of the changes are in the upward direction," says the Times, "will be understood by everyone who has taken any interest in the traffic of insurance companies with employers' liability since the great impetus given to the business by the act of 1906. The present adjustment began in July and, taking farmers first, has dealt with all the principal groups in turn, including the heavy engineering trades, in which the experience of the offices has been specially disastrous. If any confirmation of the justice of the increases in farmers' rates last summer was needed it was quickly forthcoming, for, owing to the exceptional heat, claims among farm laborers for sunstroke and kindred complaints were far more numerous and heavier than in any of the previous few years.

"Expressed in percentages some of the advances now in force are fairly formidable; in actual figures and in proportion to the total wages paid, they are not very serious. Thus, for farm laborers about 15s per cent. on the estimated total annual wages is now quoted, as compared with 10s per cent. a year ago; for brushmakers 7s 6d is quoted, as against 6s; and for workers in oil mills 30s, as compared with 25s. These are merely illustrations taken from a very long list of industries in which the rating, according to environment and other circumstances, is sometimes subtle and difficult of comparison. But almost the only class which is not affected is that of domestic servants, in which the standard rates covering only the legal liability remain at 2s 6d per cent. for indoor servants, 5s for gardeners, 7s 6d for coachmen and grooms, and 20s for chauffeurs and grooms incurring hunting risks. Judging by the number of inquiries now being received by the offices a good deal of doubt still exists as to whether the benefits payable under the national insurance act do not replace those due under the workmen's compensation act. It may, therefore, be desirable to emphasize the fact that the benefits of the insurance act are entirely additional, and do not affect the responsibility of employers toward their servants for injuries incurred in the course of their employment.

"The unsatisfactory results which employers' liability insurance has yielded to the offices is the more significant because whatever opinions may have been held as to the wisdom of all the features of the act of 1906, insurance officials welcomed the measure as one greatly extending the scope of their activities. Indeed, in the belief, apparently, that an El Dorado was in sight numerous new companies were created to share in the prospective profits. Some were stillborn, some never felt their legs, others have been thankful to drag themselves, a little battered and not quite the companies they were, to the shelter of old-established offices. But there are very few companies,

old or young, struggling or firmly secured, that have not burnt their fingers, for nearly all were novices at the business. A few wisecreases, who had had experience of the common law, of Lord Campbell's act of 1846, and the employers' liability act of 1880, were able to save their pockets, but that is because they had the strength of mind to watch the business go elsewhere instead of joining in a wild and unreasoning competition."

FIRE UNDERWRITING RESULTS IN THE UNITED STATES.

(George W. Babb, U.S. Manager Northern Assurance Company.)

The annexed table shows the "Underwriting Results" for the year 1911, and for the decade 1902 to 1911 inclusive. The underwriting profit for 1911 of 180 joint stock fire insurance companies reporting to the New York Insurance Department averaged .66 per cent. of the net written premiums. The underwriting result for the ten year period of 1902 to 1911 inclusive was an average loss of .51 per cent. of the net written premiums. I have had another table prepared and annexed which shows the underwriting result for ten additional decades, going back to that of 1802-1901. Five of the decades show an underwriting profit and five an underwriting loss. The largest underwriting profit in any of the decades was 1.91 per cent., and the smallest .37 per cent. The largest underwriting loss in any of these decades was 5.91 per cent. and the smallest 1.01 per cent. The largest profit was 1.91 per cent. and the largest loss 5.91 per cent.; the smallest profit .37 per cent.; the smallest loss 1.01 per cent. The largest profit was only about two-thirds of the average tax paid for the same period. The fire insurance octopus disappears or exists only in imagination.

The table of the underwriting result for 1911 of 180 joint stock fire insurance companies shows a profit for the year of .66 per cent as follows:

Premiums, fire, marine and inland.	\$294,071,982	
Losses paid, fire, marine and inland.		\$158,392,630
Increase in liabilities during the year (outstanding losses, unearned premiums and all other claims) . . .		16,840,733
Expenses		116,900,483
Profit (.66 per cent. of premiums)		1,938,136
	\$294,071,982	\$294,071,982

The ten-year table shows a loss of .51 per cent. for the period 1902 to 1911, inclusive, as follows:

Premiums, fire, marine and inland	\$2,428,498,862	
Losses paid, fire, marine and inland		\$1,363,247,836
Increase in liabilities during the period (outstanding losses, unearned premiums and all other claims)		150,394,185
Expenses		927,256,324
Loss (.51 per cent.)	12,400,483	
	\$2,440,898,345	\$2,440,898,345

Period	Loss p.c.	Period	Gain p.c.
1901-1910	1.01	1896-1905 . . . . .	.98
1900-1909	2.08	1895-1904 . . . . .	.56
1899-1908	3.99	1894-1903	1.91
1898-1907	4.55	1893-1902 . . . . .	.46
1897-1906	5.91	1892-1901 . . . . .	.37

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

Incomes Increased.

APPLY FOR AN AGENCY.

ADDRESS :

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

WANTED

An INSPECTOR of AGENCIES for the Province of Quebec, by a Canadian Life Insurance Company. Good situation for a competent man. Apply

"LIFE COMPANY,"
THE CHRONICLE,
P.O. BOX 1502,
MONTREAL.

Manager Wanted

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

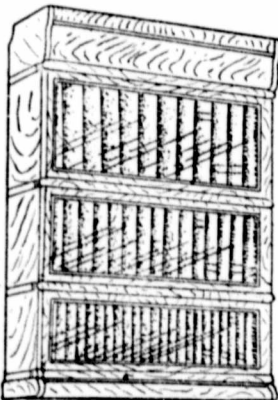
Applicants must state what experience they have had in these departments, which include Employers' Liability, Personal Accident, Health, Fidelity and Automobile Insurance, and what salary they expect.

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

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



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Needs a Bookcase, so why not
have the best. Buy "MACEY."

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Of the most distinctive character, and perfect construction and materials. Such is the reputation "C.F.M." office furniture bears.

POOR TOOLS will always handicap the mechanic in the proper performance of his work, and it is just the same with your office staff. If they have to work with poor equipment in the shape of office appliances, you are not going to get the best results from them in their work.

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addressed to us, asking us to send you 'Catalogue M,' will bring you by return mail, the handsomest and best Office Appliance Catalogue ever issued in Canada. It will give you much valuable information on fitting up your office in the most modern and approved manner.

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General Offices : : : : WOODSTOCK, ONT.

Market and Financial Briefs

Commercial failures in Canada last week numbered 19 against 21 in the previous week.

The Canadian Bank of Commerce has purchased a site for premises in Smith's Falls, Ontario, and will shortly open a branch at that point.

Mr. D. C. Macarow, manager of the Merchants Bank, Montreal, and Mr. William McMaster have been appointed to the board of directors of C. Meredith & Co., Limited.

Hon. W. S. Fielding is chairman of the Scottish and Dominion Trust, with a share capital of £500,000, of which £25,000 £10 shares are being offered to the London public at par. The Canadian committee are Messrs. E. B. Greenshields, C. B. Gordon and G. H. Smithers. The British directors are prominent men of Glasgow, Edinburgh and Aberdeen.

Sao Paulo's April statement is as follows:—

	1912.	1911.	Inc.
Total Gross Earnings...	\$ 375,015	\$ 284,038	\$90,977
Operating Charges, etc...	146,639	104,278	42,361
Net Earnings...	228,376	179,760	48,616
Aggregate Gross Earnings			
from January 1...	1,468,048	1,125,116	342,932
Aggregate Net Earnings			
from January 1...	893,614	717,318	176,296

The Standard Bank of Canada will increase its capital by a new issue of a par value of \$500,000 at a premium of 100 per cent.

For every four shares of old stock now held, each shareholder will be allotted one new share as of date of record June 17. A circular will immediately be issued to the shareholders advising the dates from which the instalments will be payable. The existing paid-up capital of the Standard Bank is \$2,000,000, with a rest of \$2,600,000.

The Eastern Car Co., organized as a subsidiary of Nova Scotia Steel to make steel cars, was organized at New Glasgow, on Wednesday by directors of Nova Scotia Steel & Coal Co., and others. The capital is to be \$250,000, and the plant will be constructed in New Glasgow with an initial capacity of twenty-five cars a day, and will give employment to one thousand men. A former official of the American Car & Foundry Company has been secured as manager. The new plant will be the third car works in Nova Scotia.

Net earnings of the Rio Company in April were \$632,203, or an increase over the previous year of \$113,416. For the first four months of the year the increase in net was \$333,000, or at the rate of \$1,000,000 a year. The statement for the month of April and for the year to date is as follows:—

	1912.	1911.	Inc.
Total Gross Earnings...	\$1,193,833	\$1,030,111	\$163,722
Operating Charges, etc...	561,630	511,224	50,306
Net Earnings...	632,203	518,787	113,416
Aggregate Gross Earnings from			
January 1...	4,548,297	3,938,862	609,435
Aggregate net Earnings			
from January 1...	2,327,779	1,993,797	333,982

Canadian Pacific's statement for the month of April reports again phenomenal increases in earnings. Gross for the month was \$11,301,349, an increase of \$2,629,000, and net \$4,115,751, an increase of \$958,777. The gain in net as compared with April last year is equal to 30.4 p.c., while net for the ten months ended April 30 last, shows an increase of \$5,040,050, or 16.4. The statement for the month in detail is as follows:—

April, 1912.	
Gross earnings...	\$11,301,349.46
Working expenses...	7,185,597.67
Net profits...	\$ 4,115,751.79
July 1 to April 30, 1912.	
Gross earnings...	\$100,647,723.22
Working expenses...	64,876,598.31
Net profits...	\$ 35,771,124.91

In April, 1911, the net profits were \$3,156,974.61, and from July 1 to April 30, 1911, there was a net profit of \$30,731,074.76. The gain in net profits over the same period last year is, therefore, for April, \$958,777.18, and from July 1 to April 30, \$5,040,050.15.

MONTREAL POWER'S REPORT.

The financial statement of the Montreal Light, Heat & Power Company for the year ended April 30, shows large increases in all figures, gross for the year having increased by \$565,128, net revenue by \$267,676, and net income by \$253,981. Profits after meeting fixed charges were equal to 13.87 on the company's capital stock of \$17,000,000. The statement shows the following figures of the year's operations:

Gross revenue...	\$4,969,254
Operating and maintenance expenses...	2,125,238
Net revenue...	\$2,844,015
Fixed charges...	485,746
Net income...	\$2,358,268
Dividends paid...	\$1,020,000
Dividend payable May 16, 1912...	340,000
	1,360,000
Surplus from year's operations...	\$998,268
Less appropriated to:—	
*Depreciation and renewal reserve account	\$493,000
Officers' and Employees' Pension Fund...	10,000
	500,000
Transferred to general surplus...	\$498,268

*In addition to \$75,000 appropriated for same purpose during year.

Referring to the large sum—\$1,377,098—standing to depreciation and renewal reserve on the balance sheet, the president, Mr. H. S. Holt, states that the policy of the directors is to provide amply from year to year for deterioration and obsolescence of plant and that bearing in mind the nature of the company's business, the amount is none too large. To meet the continued demand for gas and electric service consequent upon the expansion of the city and suburbs, an expenditure of \$1,001,984 was made during the year on capital account. It is announced that in view of the fact that the several plants of the company are approaching their capacity a new and auxiliary gas generating station is being designed for early service.

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Extracts from the Report for the Year 1911

Premiums (Fire, Life, Marine and Accident) Net	\$34,795,395
Considerations for Annuities Granted, Net	318,825
Interest derived from Investments, Net	3,634,215
Total	<u>\$38,748,435</u>
Total Assets of the Company Exceed	<u>\$115,000,000</u>

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:—

Capital paid up	\$1,475,000
Investment Reserve, Guarantee and Pension Fund, Profit and Loss Account, Etc.	2,204,645
Life and Annuity Funds	66,136,780
Fire Fund	16,023,060
Marine Fund	4,087,195
Accident Fund	942,455
Employers' Liability and General Accident Fund	5,930,495
Leasehold Redemption	1,016,045
Total Funds	<u>\$97,815,675</u>

\$5 taken as equivalent of £1 Stg.

Canadian Branch :
COMPANY'S BUILDING, MONTREAL

JAMES MCGREGOR, Manager Canadian Branch

DOMINION TEXTILE'S RESULTS.

At the annual meeting of the Dominion Textile Company, on Monday, the net profits for the past year were reported as the best on record. The figures compare as follows:

	Gross.	Net Profits.	Surplus.
1911-1912..	\$9,038,463	\$1,137,553	\$100,224
1910-1911..	9,470,270	1,110,030	37,105
1909-1910..	8,743,700	1,016,407	35,732
1908-1909..	6,153,626	1,004,290	8,934
1907-1908..	8,045,497	1,021,145	44,492
1906-1907..	8,507,003	1,018,765	286,927
1905-1906..	8,131,000	1,038,129	236,914

The financial statement for the past year showed net profits, after paying current interest on loans, all mill charges, and writing off the sum of \$204,078.51 for repairs and betterments to the mills, to have been \$1,137,553.59.

To these profits have been added the dividend received from the Dominion Cotton Mills Company and the Merchants Cotton Company amounting to \$120,344, in all \$1,257,897.59, and after paying interest on bonds, preferred and common dividends, and rental of the Dominion, Merchants and Mount Royal Mills, there was left a surplus for the year of \$100,224.37.

Sales for the year amounted to \$9,038,463.64. The company has enough orders on hand to keep all the mills operating to their full capacity for some time, and has purchased raw cotton to carry them into next season at a fair price. There are in operation 9,335 looms, 427,533 spindles, and over 7,500 hands are employed. The mill wages paid out last year amounted to over two million dollars.

It was reported that during the past year the Dam and Electric Power plant erected at Magog by the corporation of that town, had been completed and the company is now receiving sufficient additional power to enable them to operate the mills there to their full capacity. The work on the Colonial Bleachery at St. Henri had also been completed and the output of that plant had been largely increased.

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

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

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MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in
**Municipal, Corporation and
Industrial Bonds**

MONTREAL OFFICE:
Merchants Bank Building.

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OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

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AND ILLNESS
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ALL KINDS OF
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

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AND ACCIDENT INSURANCE CO., OF CANADA

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PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,
General Manager.

FRANK W. COX,
Secretary.

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

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Assurance Company**

of CANADA

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Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

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

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, **HAMILTON, CANADA.**

Capital and Assets	:	:	:	\$5,316,969.65
Surplus December 31, 1911	:	:	:	329,973.65
Insurance in Force	:	:	:	23,887,141.41

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

C. L. SWEENEY, District Manager,
Montreal District.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : **Montreal**

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

CABLE ADDRESS: CHRONICLE.

MAY 31, 1912

The Employers' Liability Assurance Corporation, Limited,

LONDON, England.

EXTRACTS FROM THE DIRECTORS' REPORT, 1912

The Directors submit to the Shareholders their Thirty-first Annual Report, together with the Audited Accounts to 31st December, 1911.

The premiums for the year are **\$6,837,722**, against **\$6,082,282** for the year 1910. The balance of this year's account is **\$6,564,837**. Out of this, the Directors have already paid an interim dividend of **97c.** per Share, and now recommend a further dividend of **\$1.95** per Share (free of Income Tax), making together a dividend of **\$2.92** per Share for the year. This will absorb **\$292,000**, leaving **\$6,272,837** to be carried forward.

W. E. GRAY,
General Manager.

21st February, 1912.

REVENUE ACCOUNT. 1st JANUARY, 1911, to 31st DECEMBER 1911.

BALANCE 1910 ACCOUNT.....	\$5,990,031.08
Less Dividend.....	267,666.67
	<u>\$5,722,364.41</u>
REVENUE OF THE YEAR—	
Premiums, less Bonus and Returns to the Assured and Reassurance.....	\$6,837,722.51
Interest and Rents.....	320,422.85
Transfer Fees.....	225.09
Profit on Exchange.....	20,029.72
	<u>\$7,178,400.17</u>
Realized Profits on Investments.....	18,904.34
Hamilton House.....	1,100.94
Interest on Fund.....	1,100.94
	<u>\$12,920,769.86</u>

CHARGES AGAINST REVENUE OF THE YEAR—	
Expenses of Management.....	\$ 585,124.77
Commissions.....	1,750,019.45
Taxes.....	140,542.73
	<u>\$2,475,686.95</u>
Losses paid and outstanding.....	3,877,339.93
Bad Debts.....	1,804.97
	<u>\$6,354,831.85</u>
Hamilton House.....	1,100.94
Written off cost.....	1,100.94
	<u>6,564,837.07</u>
BALANCE OF THIS ACCOUNT.....	<u>\$12,920,769.86</u>

BALANCE SHEET. 31st DECEMBER, 1911

Dr.

SHAREHOLDERS' CAPITAL—	
100,000 Shares, \$48.67 each	\$4,866,666.67
To Capital—100,000 Shares \$9.73 paid..	\$ 973,333.33
" Amounts due to other Companies and Agents.....	77,843.75
" Outstanding Liabilities.....	372,929.38
" Reserves—	
Outstanding Losses.....	\$1,959,471.64
Revenue	
Balance.....	\$6,564,837.07
Less Interim Div.....	97,333.33
	<u>6,467,503.74</u>
	<u>\$8,426,975.38</u>
	<u>\$9,851,081.84</u>

Cr.

By Investments—at or below Cost—	
British and Colonial Government Securities.....	\$ 396,744.88
Foreign Government Securities.....	1,374,283.06
Foreign and Colonial Municipal Securities.....	1,956,495.71
Railway and other Debentures, and Debenture Stocks.....	3,897,631.47
Preference and Ordinary Stocks and Shares.....	166,585.41
Hamilton House.....	\$319,673.11
Redemption Fund Investment.....	38,606.96
	<u>\$ 358,280.07</u>
Freehold Premises.....	21,409.11
Loans on Security.....	58,400.00
	<u>\$8,229,829.71</u>
" Branch and Agency Balances.....	1,269,756.55
" Amounts due from other Companies.....	32,507.98
" Outstanding Premiums.....	19,165.86
" Interest and Rents Accrued.....	101,675.17
" Cash at Bankers.....	198,146.57
	<u>\$9,851,081.84</u>

Canada Branch—Offices: MONTREAL, TORONTO
GRIFFIN and WOODLAND, Managers for Canada.

BONDS vs MORTGAGES

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

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

Operating in Quebec Province as

DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, May 30, 1912.

The volume of trading has again been large, and yesterday showed the second largest day's business of the year. On the whole, too the tone has been pretty good, although early in the current week things were inclined somewhat to ease off. However, as will be seen by our table of sales and quotations below, the result of the trading summarized is that the gains in prices considerably outnumber the losses, and several of the more popular stocks mark very considerable advances to new high levels.

Canadian pacific is up another nine points to 270, thanks to the additional impetus given to it by a splendid statement of April earnings. Nearly 6,500 shares have changed hands. In the South American list, Rio has had a meteoric rise to 139 1-4 or 8 1-4 points higher than when our table was last made up. Over 4,800 shares have changed hands.

Montreal Power continues its upward movement and closes to-day at 209 3-4, a net rise of 2 3-8. The trading is 4,723 shares. Spanish River has again been extremely active and buoyant on rumours that holders have something good coming to them by way of a bonus. The business is nearly 6,000 shares.

In Steel also, there has been a turnover of over 5,000 shares, the stock closing fractionally higher at 67 1-2. R. & O. has been dull in spite of the merger announcement and leaves off 1 1-4 points down.

The supply of funds continues ample for market purposes. Bank of England rate is continued at 3 p.c.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	May 22, 1912	To-day.	Net change
Canadian Pacific.....	6421	261 1/2	270 1/2	+ 9
" Soo " Common.....	527	140 1/2	142 1/2	+ 2
Detroit United.....	842	66 1/2 X D	67 X D	+ 1/2
Halifax Tram.....	3	150	..	..
Illinois Preferred.....	214	92	91 1/2	- 1/2
Quebec Ry.....	..	30	36 1/2	+ 6 1/2
Toronto Railway.....	687	138	139 1/2	+ 1 1/2
Twin City.....	10	105 1/2	106 1/2	+ 1
Winnipeg Ry.....	..	..	21 1/2	..
Richelieu & Ontario.....	3443	122 1/2 X D	121 1/2 X D	- 1 1/2
Can. Cement Com.....	717	29 1/2	29 1/2	+ 1/2
Can. Cement Pfd.....	256	89 1/2	89	- 1/2
Dom. Can. Com.....	330	65	66 1/2	+ 1 1/2
Dom. Iron Preferred.....	264	105	106	+ 1
Dom. Steel Corp.....	5306	66 1/2	67 1/2	+ 1
Lake of the Woods Com.....	5	140 1/2	138	- 2 1/2
Mexican Power.....	335	88	90	+ 2
Montreal Power.....	4723	207 1/2	209 1/2	+ 2 1/2
Nova Scotia Steel Com.....	100	95	94 1/2	- 1/2
Ogilvie Com.....	29	130 1/2	132	+ 1 1/2
Ottawa Power.....	193	157	158	+ 1
Rio Light and Power.....	4807	131	139 1/2	+ 8 1/2
Shawinigan.....	294	137	138	+ 1
Smart Bag Com.....	31	117	120 X D	+ 3 1/2
Spanish River Com.....	5829	61 1/2	65 1/2	+ 4
Steel Co. of Can Com.....	420	33	..	..
Can Convert.....	..	44 1/2	47 1/2	+ 3 1/2
Dom Textile Com.....	50	69 1/2	68	- 1 1/2
Dom. Textile Preferred.....	22	100	100	..
Crown Reserve.....	5567	3.12	3.14	+ 2

CANADIAN BANK CLEARINGS.

	Week ending May 30, 1912	Week ending May 23, 1912	Week ending June 1, 1911	Week ending June 2, 1910
Montreal.....	\$7,068,329	\$48,881,334	\$39,440,559	\$39,440,559
Toronto.....	37,533,066	48,782,524	25,174,941	31,879,374
Ottawa.....	4,683,552	989,449	3,979,245	3,857,534

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				Increase
Year to date.	1910.	1911.	1912.	
April 30.....	\$27,317,000	\$28,936,000	\$37,361,000	\$8,425,000
Week ending	1910.	1911.	1912.	Increase
May 7.....	1,855,000	1,957,000	2,439,000	482,000
" 14.....	1,794,000	1,989,000	2,518,000	529,000
" 21.....	1,812,000	2,041,000	2,551,000	510,000

GRAND TRUNK RAILWAY				Increase
Year to date.	1910.	1911.	1912.	
April 30.....	\$13,479,345	14,141,429	14,898,561	757,132
Week ending	1910.	1911.	1912.	Increase
May 7.....	822,937	848,671	909,651	61,080
" 14.....	742,672	877,194	952,183	74,889
" 21.....	851,044	874,443	..	..

CANADIAN NORTHERN RAILWAY.				Increase
Year to date.	1910.	1911.	1912.	
April 30.....	\$3,578,300	4,241,700	5,612,300	1,370,600
Week ending	1910.	1911.	1912.	Increase
May 7.....	295,400	373,200	391,200	18,000
" 14.....	283,600	330,500	..	..
" 21.....	2-6,600	303,700	453,200	149,500

TWIN CITY RAPID TRANSIT COMPANY.				Increase
Year to date.	1910.	1911.	1912.	
April 30.....	\$2,279,490	2,407,967	2,511,635	103,668
Week ending	1910.	1911.	1912.	Increase
May 7.....	138,346	144,931	153,670	8,739
" 14.....	138,442	140,653	151,137	7,484
" 21.....	..	143,443	149,503	6,060

HALIFAX ELECTRIC TRAMWAY COMPANY.				Increase
Railway Receipts.				
Week ending.	1910.	1911.	1912.	
May 7.....	3,521	3,813	3,913	100
" 14.....	3,499	3,802	4,025	223
" 21.....	3,493	3,778	4,231	453

HAVANA ELECTRIC RAILWAY CO.				Increase
Week ending	1911.	1912.		
May 5.....	44,882	51,192	6,310	6,310
" 12.....	46,201	51,082	4,881	4,881
" 19.....	45,111	49,494	4,383	4,383
" 26.....	44,709	47,012	2,303	2,303

DULUTH SUPERIOR TRACTION CO.				Increase
Year to date.	1910.	1911.	1912.	
April 7.....	\$20,275	20,784	21,742	958
" 14.....	19,409	20,753	20,833	80
" 21.....	19,040	21,441	20,730	Dec. 711
" 30.....	25,122	26,007	..	..

DETROIT UNITED RAILWAY.				Increase
Week ending	1910.	1911.	1912.	
April 7.....	\$158,629	167,940	200,186	32,246
" 14.....	161,144	179,097	199,679	20,582
" 21.....	155,046	176,504	199,032	22,528
" 30.....	..	228,139	250,020	21,881

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5%	5 1/2%
" " in Toronto.....	5%	5%	5 1/2%
" " in New York.....	2 1/2%	2 1/2%	2 1/2%
" " in London.....	2 1/2-2 1/2%	2 1/2-2 1/2%	1 1/2%
Bank of England rate.....	3%	3%	3%
Consols.....	77 1/2	77 1/2	80 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	9 3/4	9 1/4	8 1/2

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 46.76 p.c. This compares with 51.22 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

April 30, 1912....	\$113,169,722	November 30.....	\$115,786,286
March 31,	113,443,633	October 31.....	104,730,606
February 29.....	114,063,408	September 30.....	102,409,329
January 31.....	113,188,880	August 31.....	102,559,990
December 31, 1911	115,149,749	July 31.....	100,431,114

Specie held by Receiver-General and his assistants:-
 April 30, 1912... \$98,570,930
 February 29 1912... \$99,587,787
 March 31..... \$98,892,395
 January 31..... \$98,693,907

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OSWALD BROS

Established 1869.

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MONTREAL

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, May 30th, 1912

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Percent	\$	\$	\$	\$	
British North America	220 1/2	243	4 63	10	4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	100	100	12	12	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Hamilton	100	100	11	11	4,975,700	4,884,368	5,884,308	122.74	Jan., April, July, October
Home Bank of Canada	100	100	12	12	2,958,700	2,956,990	3,387,854	114.57	March, June, Sept., Dec.
Imperial	100	100	9	9	2,964,400	2,885,349	2,650,000	91.81	March, June, Sept., Dec.
Internationale	100	100	7	7	1,369,700	1,281,370	425,000	33.14	March, June, Sept., Dec.
Merchants Bank of Canada	191 1/2	100	5 23	10	6,000,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Metropolitan Bank	208 20 1/2	100	5 28	11	10,000,000	10,000,000	5,400,000	54.00	March, June, Sept., Dec.
Molsons	255 25 1/2	100	4 31	*10	6,667,500	6,547,159	1,250,000	18.75	Jan., April, July, October
Montreal	13 1/2	100	5 22	7	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
National	260 1/2	100	4 9 1/2	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
New Brunswick	100	100	6	6	2,397,500	2,267,500	230,000	11.32	January, July.
Northern Crown Bank	275 1/2	100	5 08	14	4,000,000	3,908,460	7,497,412	187.76	Jan., April, July, October
Nova Scotia	100	100	12	12	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Ottawa	100	100	6	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Provincial Bank of Canada	100	100	6	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Quebec	231 230 1/2	100	5 19	12	7,923,600	7,661,060	8,607,166	112.39	Jan., April, July, October
Royal	100	100	13	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, Aug. November
Standard	100	100	8	8	1,061,900	991,895	300,000	30.25	Feb., May, August, Nov.
Sterling	209 1/2	100	5 26	11	5,000,000	4,941,457	5,941,455	120.24	March, June, Sept., Dec.
Toronto	16 1/2	100	4 7 1/2	8	4,487,500	4,454,500	2,540,000	57.02	Jan., April, July, October
Traders	165 164 1/2	100	4 8 1/2	8	4,953,600	4,952,190	3,076,995	62.12	March, June, Sept., Dec.
Union Bank of Canada	100	100	5	5	1,169,900	1,169,900	817,038	70.00	Jan., April, July, October
Vancouver	100	100	5	5	602,800	602,800	301,400	50.00	Jan., April, July, October
Weyburn Security	100	100	*Plus bonus of 1 p.c.	5	602,800	602,800	301,400	50.00	Cumulative.
MISCELLANEOUS STOCKS.									
Bell Telephone	100	100	8	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
B. C. Packers Assn "A"	100	100	7	7	635,000	635,000	.....	.....	do
do "B" pref.	100	100	6 45	6	522,500	522,500	.....	.....	March, June, Sept., Dec.
do Com	9 1/2	93	100	7 4 3	1,511,400	1,511,400	.....	.....	April, October.
Canadian Pacific	270 26 1/2	100	3 70	7 4 3	180,000,000	180,000,000	.....	.....	.....
Canadian Car Com.	77 1/2	77 1/2	100	7	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd.	109	100	6 42	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	29 1/2	29 1/2	100	7	5,640,000	5,392,136	.....	.....	.....
Can. Cement Com.	89 1/2	89	100	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.	89 1/2	89	100	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	86	86	100	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Prof.	47 1/2	47 1/2	100	7	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	47 1/2	47 1/2	100	4	1,738,500	1,738,500	.....	.....	Monthly.
Crown Reserve	3 15 1/2	3 15 1/2	100	60	1,909,987	1,999,867	.....	.....	.....
Detroit United Ry.	67 1/2	67	100	7 45	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	114 113	100	6 14	7	2,000,000	2,000,000	.....	.....	.....
Dominion Textile Co. Com.	70	69 1/2	100	7 14	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	104 1/2	104 1/2	100	7	1,859,030	1,859,030	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	106 1/2	103 1/2	100	6 57	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	67 1/2	67 1/2	100	5 93	31,598,600	34,598,630	.....	.....	.....
Duluth Superior Traction	100	100	100	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	100	100	100	4	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry. Com.	100	100	100	4	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	100	100	100	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	94	92	100	6 52	5,304,600	5,304,600	.....	.....	Jan., April, July, October
Kamistiquia Power	100	100	100	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Power	170	166	100	3 52	2,735,800	2,735,800	.....	.....	February, August.
Lake of the Woods Mill. Co. Com.	122	138	100	5 73	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do Pfd.	122	138	100	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	100	100	100	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	91	90	100	4 39	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	7	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Com.	142	141 1/2	100	4 92	20,832,000	16,800,000	.....	.....	April, October.
Montreal Cotton Co.	100	100	100	8	10,416,000	8,400,000	.....	.....	April, October.
Montreal Light, Ht. & Pwr. Co.	208 1/2	208 1/2	100	8 83	2,800,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Street Railway	100	100	100	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	40	40	100	10	10,000,000	10,000,000	.....	.....	January, July.
Northern Ohio Traction Co.	100	100	100	2	2,000,000	2,000,000	.....	.....	Jan., April, July, October
N. Scotia Steel & Coal Co. Com.	95 1/2	94 1/2	100	6 30	6,000,000	6,000,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	100	8	1,070,000	1,080,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Co.	132	132	100	6 15	2,500,000	2,500,000	.....	.....	March, September.
do Pfd.	100	100	100	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	57 1/2	56 1/2	100	6 95	4	2,150,000	2,150,000	.....	.....
do Prof.	100	100	100	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov
Quebec Ry. L. & P.	40	40	100	8	9,500,000	9,500,000	.....	.....	Feb. May, August, Nov.
Richelieu & Ont. Nav. Co.	121 1/2	121 1/2	100	6 58	3,130,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	139 1/2	139 1/2	100	2 88	37,625,000	37,625,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	138	137 1/2	100	4 34	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. & P.	250	249 1/2	100	4 00	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.	100	100	100	5 79	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	138	137	100	6	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri City Pfd.	100	100	100	8	2,826,200	2,826,200	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	100	100	100	6	20,100,000	20,130,000	.....	.....	Jan., April, July, October
West India Electric	100	100	100	5	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	100	10	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	218	218	100	4 58	6,000,000	6,000,000	Jan., April, July

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Trustees, Etc.

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Terms exceptionally
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LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income \$ 6,916,365

Funds (excluding Uncalled Capital) 17,633,467

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

Head Office for Canada - MONTREAL

MATTHEW C. HI HAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	104	103½	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red at 110 aft. Nov.'19 or in pt. aft. Nov.'11
Can. Car & Fdy.....	106½	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	97	96½	6½	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Colored Cotton Co..	..	99	6	2,000,000	2nd Apl. 2nd Oct	.....	April 2nd, 1912	Redeemable at 110
Can. Cement Co.....	100½	100½	6½	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	
Dominion Coal Co.....	99½	99½	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co...	94½	94½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A".....	..	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	..	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	97	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" " "D".....	..	96	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	32 Broadway, N. Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan 1st July	Bk of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1st Sept	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	112	6	1,000,000	1st June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	Jan. 2nd, 1920
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	83	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Redeemable at 105 and Int. after 1:12
Mex. Lt & Power Co..	91	..	5	11,724,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99	98½	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	113	..	6	1,750,000	1st June 1st Dec.	.....	July 1st, 1932	
Penmans.....	..	88½	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	95	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	June 1st, 1929
Quebec Ry. L & P. Co...	72½	72	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	101	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co Tor	June 1st, 1929	Feb. 1st, 1919
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	105	..	5	1,000,000	1st Apl 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	Jan. 1st, 1935
West India Electric.....	..	85	5	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1929	

Montreal Tramways Company
WINTER SERVICE TIME TABLE

Lachine :

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

Sault au Recollet and St. Vincent de Paul :

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

Cars leave at 12 and 12.40 midnight for Henderson's station only.

From St. Vincent de Paul to St. Denis:
20 min. service... 5.30 a.m. to 9.30 a.m.
30 " " " " 9.30 a.m. to 5.00 p.m.
15 " " " " 5.00 p.m. to 9.30 p.m.
20 " " " " 9.30 p.m. to 9.30 p.m.
30 " " " " 9.30 p.m. to 12.00 midnight.

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

Mountain :

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

Cartierville

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

Bout de l'Île :

30 min. service... 5.30 to 8.00 a.m. and 4.00 to 7.00 p.m.
Hourly service: 8.00 a.m. to 4.00 p.m. and 7.00 p.m. to 11.00 p.m.

Tetrautville :

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

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

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

AGENTS WANTED

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

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\$71,024,770.88

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Head Office: TORONTO, CANADA.

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The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 Interest Earnings 7.33 per cent. Death Rate 35 per cent. of Expected. Expenses decreased 2.50 per cent.

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CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Seventh Annual Report

FIRE DEPARTMENT

Net Premiums for 1910 (an increase of \$830)	\$2,190,728
Interest on Fire Funds	43,762
	\$2,234,490
<i>Deduct</i> —Losses—53.32 per cent.	\$1,168,042
Commission, Expenses and Taxes—37.73 per cent.	826,367
	1,994,409
Addition to Premium Reserve	280
	1,994,689
Surplus on Year's Trading carried to Profit and Loss Account	\$ 239,801
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was	\$ 486,034
To which has been added:—	
Surplus on Year's Trading as above	\$ 239,801
Balance of General Interest, etc., per Profit and Loss Account	20,040
	259,841
Total Surplus for the Year 1910	\$ 745,875
At credit of Profit and Loss Account 31st December, 1911	\$ 745,875

FIRE INSURANCE ACCOUNT 1911

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under Policies paid and outstanding \$1,168,042
Reserve for Unexpired Risks . . . \$ 744,565		Commission 422,260
Additional Reserve 500,000		Expenses of Management 349,561
	\$1,244,565	Foreign and Colonial Taxes 41,320
Premiums \$2,799,305		Contributions to Fire Brigades 10,226
Less Re-insurance Premiums . . . 608,577		Carried to Profit and Loss Account 239,801
	2,190,728	Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:—
Interest, Dividends and Rents (less Income Tax) 43,762		Reserve for Unexpired Risks, being 34 per cent. of Premium Income for the year \$744,845
		Additional Reserve 500,000
		1,244,845
	<u>\$3,479,055</u>	<u>\$3,479,055</u>

FUNDS

Capital Paid Up	\$ 537,500
Fire Insurance Fund	1,244,845
Accident Insurance Fund	11,557
Annuities Certain and Leasehold Redemption Fund	32,708
Employers' Liability Fund	45,016
General Insurance Fund	3,531
Balance Profit and Loss Account	745,875
Life and Annuity Fund	15,651,437
Funds 31st December, 1911	\$18,272,469

(\$5 taken as equivalent of £1 Sterling.)

HEAD OFFICE: 19 George Street, Edinburgh.

LONDON OFFICE: 82 King William St., E.C.

General Manager, R. CHAPMAN

Canadian Branch Office: DOMINION EXPRESS BUILDING, MONTREAL

JOHN G. BORTHWICK, Manager for Canada

IMPERIAL BANK OF CANADA

Proceedings of the 37th Annual General Meeting of the Shareholders

Held at the **BANKING HOUSE** of the **INSTITUTION** in **TORONTO**
on **WEDNESDAY, MAY 22, 1912**

The Thirty-seventh Annual General Meeting of the Imperial Bank of Canada was held, in pursuance of the terms of the charter, at the Banking House of the Institution, May 22, 1912.

THE REPORT.

The Directors have much pleasure in submitting to the shareholders their Thirty-seventh Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1912, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, and for the payment of all Provincial and other taxes, amounted to **\$1,004,340.23**, in addition to which there was received by way of premium upon new stock (issue 1910) the sum of **\$230,440.75**, making in all **\$1,234,780.98**, which has been applied as follows:—

(a) Dividends have been paid at the rate of 12 per cent. per annum, amounting to.....	\$ 712,349.22
(b) There was paid to the staff, by way of special bonus, in commemoration of the Coronation of His Majesty King George V.....	33,802.50
(c) Employees' Pension and Guarantee Funds have been credited with.....	7,500.00
(d) There was donated to the Northern Ontario fire sufferers.....	1,000.00
(e) Bank Premises and Furniture Account has been credited with.....	60,026.26
(f) Reserve Fund has been credited with the balance of premium received upon new Capital Stock (issue 1910).....	230,440.75
(g) Profit and Loss Account has been increased by.....	189,662.25

\$1,234,780.98

New branches have been opened during the year as detailed hereunder:—In Ontario, at Windsor, Thorold; Dundas and Bloor streets, Toronto; Queen street and Roncesvalles avenue, Toronto; Queen street and Kingston road, Toronto, and at Timmins, in the Porcupine District.

In Quebec, at St. Roch (Quebec), and at St. Lawrence Boulevard, Montreal. In Manitoba, at Portage ave., Winnipeg. In Alberta, at Medicine Hat, Rocky Mountain House and Millet. In British Columbia, at Invermere (in the Windermere District) and Main and Cordova streets, Vancouver. The branch at Moyie, B.C., has been closed.

The new Capital Stock issued to shareholders in 1910 having been taken up and paid for, it may be thought advisable within the current year to make a further issue of stock out of authorized but unsubscribed capital. The Bank must be in readiness from time to time to take on their fair share of the ever increasing business of the Dominion.

You will be asked to contribute to the Pension Fund of the Bank out of Profit and Loss Account a further sum of \$20,000. Your Directors have been enabled out of the present fund to assist all deserving officials who have been forced by advancing years or ill health to retire from the service but provision should be made for the increasing staff and for the further calls which are certain to result therefrom.

The Head Office and Branches of the Bank have been carefully inspected during the year, and your Directors have much pleasure in expressing their satisfaction with the faithful and efficient manner in which the staff have performed their duties.

The whole respectfully submitted.

PROFIT AND LOSS ACCOUNT, 30th APRIL, 1912.

Dividends Nos. 84, 85, 86, 87, payable quarterly for twelve months, at 12 per cent. per annum.....	\$ 712,349.22	Balance at credit of account, 30th April, 1911, brought forward.....	\$ 833,125.63
Coronation Bonus to Staff.....	33,802.50	Profits for the twelve months ended 30th April, 1912 after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount.....	1,004,340.23
Annual Contribution to Officers' Pension and Guarantee Fund.....	7,500.00	Premium received on new Capital Stock.....	230,440.75
Transferred to Reserve Fund.....	230,440.75		
Written off Bank Premises and Furniture Account.....	60,026.26		
Donation to Northern Ontario Fire Sufferers.....	1,000.00		
Balance of Account carried forward.....	1,022,787.88		
	\$2,067,906.61		\$2,067,906.61

RESERVE FUND.

Balance at Credit of Account 30th April, 1911.....	\$5,769,559.25
Premium received on New Capital Stock.....	230,440.75
	\$6,000,000.00

IMPERIAL BANK OF CANADA

Thirty-Seventh Annual Balance Sheet

APRIL 30th, 1912

LIABILITIES.

Notes of the Bank in circulation.....	\$ 5,303,642.00
Deposits not bearing interest.....	\$11,056,740.44
Deposits bearing interest (including interest accrued to date).....	43,931,238.92
	54,987,979.36
Deposits by other Banks in Canada.....	118,610.39
Total Liabilities to the public.....	\$60,410,231.75
Capital Stock (paid up).....	6,000,000.00
Reserve Fund.....	\$ 6,000,000.00
Dividend No. 87 (payable 1st May, 1912) for three months, at the rate of 12 per cent. per annum.....	180,000.00
	138,648.25
Rebate on bills discounted.....	1,022,787.88
Balance of Profit and Loss Account carried forward.....	7,341,436.13
	\$73,751,667.88

ASSETS.

Gold and Silver Coin.....	\$ 1,562,879.16
Dominion Government Notes.....	10,795,326.50
	\$12,358,205.66
Deposit with Dominion Government for security of note circulation.....	249,065.03
Notes of and Cheques on other Banks.....	3,523,469.51
Balance due from other Banks in Canada.....	932,792.73
Balance due from Agents in the United Kingdom.....	1,708,049.35
Balance due from Agents in Foreign Countries.....	2,719,333.33
	\$21,490,915.61
Dominion and Provincial Government Securities.....	\$ 517,914.99
Loans to Provincial Governments.....	168,159.61
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian.....	4,343,907.73
Railway and other Bonds, Debentures and Stocks.....	737,358.43
	5,767,340.76
Call and Short Loans on Stocks and Bonds in Canada.....	3,277,814.21
Call and Short Loans on Stocks and Bonds elsewhere than in Canada.....	1,001,378.11
	\$31,537,448.69
Other Current Loans, Discounts and Advances.....	40,171,085.13
Overdue Debts (loss provided for).....	47,565.85
Real Estate (other than Bank premises).....	79,451.22
Mortgages on Real Estate sold by the Bank.....	94,186.49
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches.....	1,800,000.00
Other Assets, not included under foregoing heads.....	21,930.50
	\$73,751,667.88

D. R. WILKIE,
General Manager.

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year:—Messrs. D. R. Wilkie, Hon. Robert Jaffray; Wm. Ramsay of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Peleg Howland, Sir Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President and the Hon. Robert Jaffray Vice-President for the ensuing year.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
 A. CHASE-CASGRAIN. J. J. CREELMAN
 E. M. McDOUGALL. J. J. CREELMAN

McGIBBON, CASGRAIN & MITCHELL

CASGRAIN, MITCHELL, McDOUGALL & CREELMAN

SOLICITORS & BARRISTERS-AT-LAW

Cable Address: **CANADIAN LIFE BUILDING**
 "MONTGIBB," MONTREAL MONTREAL, CANADA

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor

New York Life Building - MONTREAL

CABLE ADDRESS, "FARMAC" MONTREAL. A.B.C. CODE

**FLEET, FALCONER, OUGHTRED,
 PHELAN, WILLIAMS & BOVEY**

Standard Building, 157 St. James St., Montreal

C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS.
 A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY.

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

BRITISH EMPIRE BUILDING

Tel. Main 50 86 Notre Dame St. West, Montreal

J. CASSIR HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
 R. EDWIN HOWARD H. U. P. AYLMER

Cable Address: "NOTTAN, MONTREAL."

ATWATER, DUCLOS & BOND

ADVOCATES

Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
 W. L. BOND, K.C. J. E. COULIN.

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.

HOME LIFE BUILDING,
 VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. P. W. HARCOURT, K.C. H. S. OSLER, K.C.
 LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
 BRITTON OSLER. J. F. H. MCCARTHY.
 Counsel: WALLACE NESBIT, K.C.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal

Bell Telephone Main 771

F. W. EVANS C. E. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents Brokers

26 ST. SACRAMENT STREET,
 MONTREAL

GENERAL AGENTS

ÆTNA INSURANCE Co., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England
 HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,
 Auditors and Accountants

Room 35, Canada Life Building, 139 St. James Street, MONTREAL.

G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, ETC.

Provincial Bank Building, 7 Place d'Armes.

H. J. Kavanagh, K.C. Paul Lacoste LL.L.
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

EDWIN HANSON WILLIAM HANSON

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308-309-310 Merchants Bank Bldg., 205 St. James St.
 MONTREAL.