

# The Chronicle

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**M**ILITIA estimates are always open to attack. It is the easiest thing in the world for those who want to find fault, to say that they are too large or too small; that they are on the one hand calculated to encourage the spirit of militarism, or on the other, too small to be of any practical use. It is not unusual for them to be attacked on both grounds at once and even by the same critic. Colonel Hughes' estimates are, of course, no exception to the rule. The best item in them is the provision of \$400,000 for additional military training, and being the best, naturally came in for the most and least intelligent criticism. The fact that the cadet system is a new idea in Canada was also a sad grievance to people who are naturally suspicious of new ideas, because they have never developed any of their own. Dr. Clark, of Red Deer, objected to the cadet movement and modestly admitted that it was doubtless the fault of his early training. He was trained to save life. It might be explained to the doctor that most of the surgeons in the British Army have been trained to save life also; but we have never heard of their objecting to the Army estimates on that account. The argument has absolutely no bearing that would not apply with equal force against having a Department of Militia and Defence at all. The strongest argument in favour of the cadet system is that whether the majority of the cadets graduate into the ranks of the active Militia or not, they will be all the better men for their cadet training. If Canada is not to depend wholly and entirely upon Great Britain for its defence, which is unthinkable, it will have to depend upon its citizen soldiers. Under these circumstances, the best way to train young Canada to save Canadian lives is to teach as many cadets as possible to shoot straight. The cadet who gets training for a period every year in the use of the rifle will not lose his interest in the rifle for the rest of the year. The question for practical commonsense people is whether Canada shall send untrained troops—mere food for powder—to repel invaders, or whether it shall send citizen soldiers trained from boyhood in military habits and able to handle their rifles effectively. If trouble comes, Colonel Hughes' system will save more lives than all the talk ever stuffed into Hansard about training for the saving of life. Doctors have their uses in war, in fact, they are indispensable, but an army composed entirely of unarmed doctors, would not be apt to strike terror into the enemy.

**MINIMUM WAGE BILL.** THE unholy alliance of discordant elements, which has kept the Asquith Government in office rather than in power, threatens to go all to pieces, as the result of the Government's failure to grapple manfully with the situation created by the miners' strike. When the Berlin Conference was being held, Punch had a cartoon representing Disraeli pausing as he entered the council chamber to ask, "What is French for compromise?" The present British Government is always asking, "What is English, Scotch, Irish, Welsh or Socialistic for compromise?" It has endeavoured to settle the strike by providing a minimum wage schedule, of which nobody is obliged by penal clauses to take the slightest notice. When a late Speaker of the House of Commons once threatened to name an honourable member, he was asked, what would be the consequences, if he carried out his awful threat. "The Lord only knows" he replied tragically. Premier Asquith's own description of the Bill shows its harmlessness, which is only equalled by its uselessness. He said that the conclusion to which the Government had come, and with which sixty-five per cent. of the coal owners agreed, was that having regard to the unique conditions of the mining industry there ought to be a minimum reasonable wage on the one hand, and on the other hand, adequate safeguards to protect the owners against slackness and deficiency of output. They must have the machinery, intelligent, competent and impartial, to settle both the amount of the minimum wage and the extent of the safeguards. The bill, he added, was a temporary measure continuing in force for three years, the minimum wage to be retrospective. If and when the men returned to work they shall be paid from the day of their return at a rate to be subsequently fixed by the district board. The district boards would draw up regulations and conditions for the regularity and efficiency of work, and workmen who failed to comply therewith would not be entitled to the minimum wage. The boards would settle the general minimum wage and the general district rules, namely, the conditions for efficiency and regularity.

The bill, he said, contained no penal provisions upon one side or the other. The employer was liable to pay an underground workman a wage not less than the wage fixed by the district boards, but the mine owner was not compelled to open his coal mine, nor did the bill compel the workman to descend into a pit. It

Established 1817

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might be said, observed the Premier, in concluding that this bill would be nugatory, but he hoped and believed it would not be so.

If ever a bill was damned with faint praise by its own father, surely it was the Minimum Wage Bill, the Audrey of parliamentary measures, introduced with the faint commendation, "A poor thing but mine own." The Opposition have said nothing worse about Mr. Asquith's bill than he himself has said. They couldn't. The Bill and the speech together really give colour to the extraordinary theory that the Government is riding for a fall; that it sees trouble ahead and is more than willing to hand over to the Unionists for solution, the whole bunch of troublesome problems it sees no possibility of solving itself. The chickens of diverse breeds sent out during the general election campaign are coming home to roost.

Meanwhile the people of Great Britain, including the strikers, are suffering privation and in consequence the strike may collapse at almost any time. The present situation in England needs moral courage to deal with it. A few weeks more of the present distress and the Government will have possibly something worse than broken windows to mend.

**Montreal's Borrowing Power.** The legislature has decided that in future Montreal's limit of borrowing power shall be 12 p.c. of the taxable valuation instead of 15 p.c. as heretofore. Since this has been frequently advocated in the columns of THE CHRONICLE, we are glad to find that the proposal has now been passed. It is a move in the right direction.

**Property Qualification.** The Legislative Council has struck out the clause in the Montreal Bill abolishing the property qualification for mayor and aldermen. The question comes up every time Montreal has a bill before the Legislature, that is to say every year. Why any man who has every other qualification for the office of mayor or alderman, including disinterestedness, should want to serve in either capacity, if he has not got enough money to buy the real estate qualification is a mystery. If he goes into the Council to make the money, that is at least intelligible, but he is a first class man to keep out.

**Montreal and the Technical School.** That the city should vote \$40,000 to the Technical School is not an unreasonable proposition and that the Legislature should authorise it to do so is not unreasonable, but that the Legislature should compel the City of Montreal to increase its grant to the Technical School or any other school by \$15,000, is an abuse of power of doubtful constitutionality. If the Legislature has the right to compel Montreal to subsidise the Technical School, it has the right to compel the city to give

money to any institution calling itself a school or college, and it is not difficult to imagine some very pretty complications arising.

**A High Licence Tax.**

What must be the record license tax is that paid by the Northwestern Mutual Life of Milwaukee to the State of Wisconsin. It amounts to \$482,193. This payment was made under protest. The annual protest was made on the ground that the tax is excessive and discriminatory, and that it is not valid. The Northwestern continues to say: "This protest has been made to prevent any implication that the company admits the legality or correctness of the amount of its gross income for the year ended December 31, 1911, upon which the above license fee for 1912 was computed, and to show that payment has been made, with the right reserved to bring suit against either the Commissioner or the Treasurer, or both, to test the validity of the law and to recover all or part of the tax paid." The 1910 annual report of the Wisconsin tax commission, which declared the above tax as excessive during that year, was referred to, and it was remarked in the protest that had the tax been collected under a bill recommended by that commission, but not passed by the legislature, it would have amounted to less than \$60,000, or one-eighth of the sum actually paid.

**"No Smoking."** In New York in 1910, there were 14,405 fires. Of these 3,240 were due to the careless handling of cigars, cigarettes and matches. In 1911, 3,332 New York fires were from the same cause. Thus fully 25 p.c. of all fires in New York during the last two years have resulted from the habit of smoking.

Fire Commissioner Johnson intends to change all this. To that end, he has had 35,000 "Smoking Prohibited" placards printed in several languages, to be hung up in factories and workshops, with the added caution "Under Penalty of Fine or Imprisonment or Both." Acting on a liberal opinion of the corporation counsel, the fire commissioner, in enforcing the prohibition of smoking, purposes to institute criminal proceedings to support his authority. To advertise thoroughly the crusade against carelessness with lighted matches, cigarettes and cigars, the fire commissioner has adopted the novel method of the "sandwich" fire engine. A large automobile fire engine was equipped on each side with large signboards on which the prohibitory notice was painted in red letters. As a publicity medium, this was an unqualified success.

The Triangle Waist fire with its appalling loss of life and the Equitable fire are both supposed to have originated with a careless smoker. That amiable idiot is not confined to New York; the fire records show that he is frequently in evidence in Canada. Wouldn't it be worth while to get on his track?

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# The Chronicle

## Banking, Insurance and Finance

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**THE GENERAL FINANCIAL SITUATION.**

The Bank of England secured the bulk of the \$3,500,000 African gold offered in London on Monday. The Bank still adheres to its official 3½ p.c. discount rate. In the open market call money is 3 to 3¼ p.c.; short bills are 3⅝; and three months' bills, 3.9-16. These rates do not differ very materially from the quotations of a week ago. The coal mining dispute has so far affected the money market in the way of exciting apprehension, and so it may have had a tendency to keep discount rates up. It is but natural to suppose that the Bank of England would be disposed to hold its official rate rather firmly until it is able to discover what will be the outcome of the rupture.

If the Asquith Government fails to end the strike, and the stoppage is protracted, other influences will begin to work upon the money market in London. Some of these influences would have a tendency to make money cheaper; others would have an opposite tendency. For example, it is certain that the closing

down of the mines and of hundreds of factories would lessen quite materially the demands made upon the banks for pay-list purposes. Manufacturing and mining interests are accustomed to borrow quite heavily from the banks on frequent occasions, to provide funds for weekly wages. The cessation of such demands and also of withdrawals of bank deposits instituted for the same purpose by industrial customers having large credit balances, would tend to increase the amount of banking funds unemployed. Easier conditions would be promoted also by the diminution in supply of bills of exchange offered for discount. On the other hand, the strike, if long continued, is likely to turn the exchanges against England, inasmuch as food must be imported and such imports would perhaps have to be paid for in larger measure by gold exports, because of a shortage in the customary supply of bills on foreign countries drawn by British exporters of coal and of manufactured products. This would tend to make money dearer. The withdrawals of savings by workmen out of employment would have the same effect. Perhaps, though, the most serious effect would be worked through the failure of firms and companies unable to meet their engagements. This latter influence might cause serious monetary disturbances.

On the continent rates are about the same as last week. In the Paris market discounts are 3¼ p.c.; and in Berlin the market rate is 4⅞. The Bank of France and the Imperial German Bank quote 3½ and 5 p.c. respectively. The German coal strike appears to be breaking up. Some good judges consider that the British strike also would fall to pieces of its own weight if the Government abandoned its efforts to settle the trouble. And possibly it would be in the best interests of the British people if the matter were left to adjust itself.

In New York call loans are 2⅝; sixty day loans, 3¼ to 3½; ninety days, 3½ p.c.; and six months, 3¾ p. c. The German banks have continued their bids of good rates of interest for loans of American funds. New York is also face to face with the prospect of a big coal strike which may embrace both the anthracite and bituminous miners. As shown in the Saturday statement the New York clearing house institutions (all members) effected a slight increase in amount of excess cash reserves. Their loans decreased \$7,835,000 while their cash decreased \$2,600,000, and the excess cash reserve rose to \$16,985,000—the increase for the week being \$609,100. The banks alone merely held their ground. Their surplus increased but \$27,500. The opposing movements contributing to this equilibrium were a loan contraction of \$13,079,000, and a cash loss of \$3,830,000.

In Canada money rates are unchanged. Call loans on securities in the two principal centres are 5 to 5½ p.c. Canada has already experienced some of

# 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 Sawll,  
 William Stone, Lt. Col. Frank S. Melghen  
 THOMAS F. HOW . . . . . General Manager  
 T. A. BIRD . . . . . Inspector

**BRANCHES:**

<b>ONTARIO</b>	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lyndhurst	Welland	Fortage la Prairie
Allandale	Millbrook	Wyoming	Rosebush
Barris	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal 5 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspe	Bredenburg
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Omenes	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Kistow
Cobourg	Penetanguishene	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Porcupine	W. COLUMBIA	Langenburg
Copper Cliff	Port Hope	Vancouver, 2 offices	Montmartre
Creemore	Preston	N. Westminster	Pelly
Dorchester	St. Catharines	Aldergrove	Preseville
Elmvale	Sarnia	Merritt	Springside
Galt	Shelburne	NAITROBA	Stenen
Gananoque	Stayner	Winnipeg	Summerberry
Hastings	Sudbury	Yibank	Vibank
Havelock	Thornbury	Benito	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 \$6,250,000 Reserves \$7,450,000  
 Assets \$110,000,000

## The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.  
 175 BRANCHES THROUGHOUT CANADA  
 19 BRANCHES IN CUBA and PORTO RICO

Kingston, Jamaica, Bridgetown, Barbados,  
 Nassau, Bahamas,  
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.  
 Princess St., E. C.

NEW YORK,  
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

## The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL . . . . . \$3,988,320  
 RESERVE FUND . . . . . 7,480,000

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

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

# The Metropolitan Bank

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

Head Office - - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established in 1874

Capital Authorized - - - - - \$5,000,000  
 Capital Paid Up, Rest & Undivided Profits, - - - - - \$7,618,167

## Sterling Exchange Bought and Sold

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

Geo. Burn,  
 General Manager.

the uncomfortable effects which are practically certain to follow the great British strike. Montreal has been required to abandon the flotation, for the present, of its proposed bond issue in London. So a bank loan doubtless will be necessary. For the time being Canadian municipalities and corporations cannot count upon placing issues of bonds or debentures in London. And it is, therefore, to be expected that many of the big companies having committed themselves to extensions of plant or to other expensive undertakings, will find means of securing temporary loans from their Canadian bankers to run until the London market again assumes a favorable aspect. In the case of corporations in good credit some of these temporary loans may reach large proportions. As there is already a full demand upon the credit facilities of the banks it is inevitable, if Canada's activity continues unabated, that a protracted closing of the London market will cause stringency in the Dominion. If, say, a dozen or fifteen big industrial companies and big municipalities should require special loans of upwards of a million dollars, in the aggregate they might absorb \$15,000,000 of the available funds of the banks in a comparatively short time. At this time of year, too, the loans to the big Eastern lumber companies are at a high level.

**MONTREAL'S TAXATION OF FIRE COMPANIES.**

The additional taxation which Montreal is imposing upon the fire insurance companies upon the basis of the premiums which they collect in the city has now assumed a different aspect. The committee of the Upper House at Quebec giving consideration to the Montreal bill, on Wednesday decided to amend the first proposal to increase the tax from one

to two per cent. by making the tax one per cent. on the premiums collected without any restriction as to amount, and with a minimum tax of \$200. That is to say, that instead of there being as formerly a maximum tax of \$1,000 there will now be a minimum tax of \$200 and for premiums collected in excess of the amount covered by that minimum a straight one per cent. tax.

Stiff opposition to this increase in taxation was made by underwriters, who submitted the argument that they were already over-taxed in Montreal. For example, it was shown that two of the companies paid \$12,000 taxes in the Dominion outside of Quebec, while they contributed \$10,000 in this province. Other figures were given to prove that for the past ten years the average profits of the large companies have been about six p.c.

Hon. Mr. Bergevin proposed an amendment to the two per cent. proposal that insurance companies should pay the cost of the upkeep of the salvage corps, and that the present tax of one per cent. be abolished. This met with some favor, but was not accepted. Hon. Mr. Perodeau, after reviewing the case, proposed that the tax be as outlined above and this was carried. It is estimated Montreal will collect by the new tax about \$5,000 more revenue than at present.

It is all very well for Fire Chief Tremblay to argue, as he did before the committee, that the companies should pay the entire cost of the salvage corps, but this increased taxation is merely inviting the companies to put up their rates. Those who carry fire insurance will have the privilege of paying more taxation for those who are too careless to do so. That is the practical effect of the new taxation.

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

	February, 1912	January, 1912	February, 1911	February, 1910
<b>LIABILITIES.</b>				
Dominion Government deposits.....	\$ 10,057,477	\$ 5,459,326	\$ 5,086,793	\$ 8,524,657
Provincial Government deposits.....	27,304,894	27,015,103	27,725,625	31,519,125
Deposits of the Public "demand".....	321,152,954	316,936,962	268,360,593	236,697,987
Deposits of the Public "notice".....	600,252,128	596,847,174	551,424,373	507,307,733
Deposits elsewhere than in Canada.....	81,397,599	77,049,762	68,296,858	73,944,685
Total deposits.....	1,040,165,056	1,024,308,327	920,894,152	857,994,187
Note Circulation.....	88,920,593	88,065,521	79,927,785	74,686,413
	1,129,085,654	1,111,373,848	1,000,821,937	932,680,600
*Less notes and cheques other Canadian banks held.....	50,362,587	49,883,535	41,584,289	36,926,404
Net Liability.....	1,078,723,067	1,061,490,313	959,237,648	895,754,226
<b>AVAILABLE ASSETS.</b>				
Specie and legals.....	134,207,459	134,181,975	110,161,617	101,656,693
Net foreign bank balances.....	39,082,760	39,556,016	33,791,469	23,987,775
Foreign call loans.....	88,589,472	80,871,118	85,429,046	120,374,681
	261,879,691	254,640,109	229,373,132	246,019,149
Percentage of Liability.....	24.28	23.99	23.91	27.46

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

# The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, . . . 157 St. James St.

# THE HOME BANK

of Canada

Head Office **TORONTO** 8 King St. West

Seven Offices in Toronto.

Branches and Connections throughout Canada

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

**JAMES MASON, General Manager.**

# Montreal Trust Company

Incorporated 1889

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

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

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Robt. Archer, Vice-Pres.	Hon. R. Dandurand	E. L. Pease
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J. E. Aldred	T. J. Drummond	F. W. Ross
A. J. Brown, K.C.	F. P. Jones	W. B. Ross, K.C.
Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neill	F. W. Thompson

V. J. HUGHES, . . . MANAGER

142 Notre Dame Street, W.

## THE LIFE AGENTS' MANUAL

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

Price \$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.

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H. ROBERTSON, Manager

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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 . . . \$1,350,000.00  
Total Assets . . . \$2,700,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto, R. M. MACLEAN, London, Eng.

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

# The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$74,600,000  
Paid-up Capital, . . . 2,920,000  
Reserve Fund, . . . 7,420,565  
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,

112 ST. JAMES STREET

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.



As to the general question of the taxation of the fire companies, if they were given any exclusive privileges in return for the taxes imposed upon them by the municipal and other authorities, there might be something to be said in favor of their taxation. But they are not. On the contrary, the companies are steadily refused protection against the unfair competition of unlicensed concerns who are allowed to secure business in Canada at cut rates without paying a cent in taxes, and without doing anything by investment of capital or in other ways to help build up the country and its cities. The whole posi-

tion, in this respect, from the point of view of the fire underwriter who is doing an above-board business is highly unsatisfactory at the present time.

It is an interesting fact that those who are most anxious to put taxes upon the insurance companies are frequently also the foremost with the complaint that insurance rates are "too high." They want to eat their cake and have it too.

**THE FEBRUARY BANK STATEMENT.**

The lumber industry always has a certain effect upon the showing of the Canadian banks at this time

**Statement of the Chartered Banks of Canada.**

Statistical Abstract for Month Ending February 29th, 1912, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by The Chronicle.)

	Feb. 29 1912	Jan. 31 1911	Feb. 28 1911	Inc. or Dec. for month 1912	Increase or Decrease for month, 1911	Inc. or Dec. for year.
Number of Banks Reporting . . .	29	29	29	.....	.....	.....
<i>Assets.</i>						
Specie . . . . .	\$ 36,132,572	\$ 37,213,506	\$ 34,863,940	- 1,080,934	+ 1,212,411	+ 1,268,632
Dominion Notes . . . . .	98,074,887	90,988,469	75,297,677	+ 1,106,418	+ 588,887	+ 22,777,210
Notes of & Cheques on other Banks	50,362,587	49,883,535	41,584,289	+ 479,052	+ 1,939,459	+ 8,778,298
Deposit to Secure Note Issues . .	6,953,260	5,818,692	4,573,450	+ 1,134,574	+ 486,067	+ 2,379,816
Loans to other Bks. in Can. secured	500,225	559,319	3,780,132	+ 9,906	- 84,742	- 3,219,907
Deposits with & due other Bks. in						
Canada . . . . .	7,279,063	8,232,795	7,593,994	- 953,732	+ 243,237	+ 224,931
Due from Bks., etc., in U. Kingdom	21,420,288	24,875,000	14,016,422	+ 3,454,712	+ 2,182,204	+ 7,403,866
Due from Banks, etc., elsewhere . .	28,230,445	24,016,022	20,422,802	+ 4,214,443	+ 2,101,269	+ 1,807,643
Dominion and Prov. Securities . .	9,064,294	9,050,258	11,315,994	+ 14,036	+ 179,840	+ 2,251,670
Can. Mun. For. Pub. Securities . .	21,071,069	21,217,316	24,045,612	+ 453,780	+ 200,426	+ 2,374,516
Railway & other Bonds & Stocks . .	61,457,709	65,217,161	59,232,994	+ 3,759,452	+ 211,934	+ 2,224,745
Total Securities held . . . . .	92,193,009	95,847,735	94,594,540	- 3,291,636	+ 221,048	+ 2,491,441
Call Loans in Canada . . . . .	71,181,510	71,283,166	59,132,692	- 101,656	- 1,068,680	+ 12,048,818
Call Loans outside Canada . . . .	88,589,472	80,871,118	85,420,046	+ 7,718,354	+ 1,623,381	+ 3,160,426
Total Call and Short Loans . . . .	159,770,982	152,154,284	144,552,738	+ 7,616,698	+ 5,552,292	+ 15,218,244
Current Loans and Disc'ts in Can.	793,853,547	775,972,243	689,234,781	+ 17,881,394	+ 6,728,686	+ 104,618,766
Current Loans and Disc'ts outside	35,946,475	37,118,681	37,699,221	- 1,171,606	- 663,328	- 1,752,740
Total Current Loans and Disc'ts . .	829,800,022	813,090,924	726,934,002	+ 16,809,698	+ 6,064,758	+ 102,866,020
Aggregate of Loans to Public . . . .	989,571,004	965,244,608	871,486,740	+ 24,326,396	+ 6,620,050	+ 118,084,264
Loans to Provincial Governments . .	2,535,944	1,799,739	2,049,768	+ 736,214	+ 434,007	+ 495,176
Overdue Debts . . . . .	3,589,685	3,272,439	7,238,240	+ 182,751	+ 91,890	+ 3,648,555
Bank Premises . . . . .	33,257,429	32,989,314	26,459,669	+ 268,112	+ 608,905	+ 6,798,360
Other Real Estate and Mortgages . .	2,407,380	2,559,411	2,375,843	+ 83,031	+ 22,289	+ 91,537
Other Assets . . . . .	11,207,575	14,136,022	9,466,612	- 2,928,447	+ 293,575	+ 1,740,693
TOTAL ASSETS . . . . .	1,383,835,613	1,303,535,778	1,221,704,094	+ 20,299,835	+ 10,445,632	+ 162,130,919
<i>Liabilities.</i>						
Notes in Circulation . . . . .	\$ 88,920,598	\$ 88,065,521	79,927,785	+ 855,077	+ 2,816,814	+ 8,992,813
Due to Dominion Government . . . .	10,057,477	5,459,326	5,686,793	+ 4,598,151	+ 1,450,917	+ 4,970,684
Due to Provincial Governments . . . .	27,304,898	27,015,163	27,725,625	+ 289,795	+ 886,595	+ 420,727
Dep'ts in Can. payable on demand	321,152,954	316,936,962	268,360,503	+ 4,215,992	- 1,817,977	+ 52,792,451
Dep'ts in Can. payable after notice	600,252,128	596,847,174	551,424,373	+ 3,494,954	+ 1,649,894	+ 48,827,755
Total Dep'ts of the Public in Can.	921,405,082	913,784,136	819,784,876	+ 7,620,946	- 168,083	+ 101,620,269
Dep'ts elsewhere than in Canada . . .	81,397,599	77,049,762	68,296,858	+ 4,347,837	+ 2,194,634	+ 13,100,741
Total Dep'ts., other than Govt. . . .	1,002,802,681	990,833,898	888,081,734	+ 11,968,783	+ 2,026,551	+ 114,729,947
Loans from other Bks. in Canada	.....	.....	3,861,398	.....	+ 39,926	+ 3,861,398
Dep'ts by other Banks in Canada . . .	6,433,827	7,597,213	5,279,332	- 1,133,386	+ 205,012	+ 1,154,495
Due to Bks. and Agencies in U. K.	4,203,443	3,166,367	2,717,024	+ 1,037,676	+ 478,366	+ 1,486,419
Due to Bks. and Agencies elsewhere	6,394,539	6,128,669	4,149,664	+ 235,861	- 389,784	+ 2,223,866
Other Liabilities . . . . .	14,429,466	15,432,410	7,394,383	- 1,002,944	+ 1,029,667	+ 7,935,983
TOTAL LIABILITIES . . . . .	1,160,516,994	1,143,668,583	1,024,214,866	+ 16,848,411	+ 8,540,020	+ 136,302,188
<i>Capital, etc.</i>						
Capital paid up . . . . .	119,448,244	109,418,334	100,451,997	+ 1,029,916	+ 208,023	+ 9,996,247
Reserve Fund . . . . .	98,721,502	98,101,595	85,566,633	+ 619,907	+ 1,210,525	+ 13,154,869
Liab. of Directors and their firms . .	11,145,609	10,600,759	9,790,475	+ 544,850	+ 329,002	+ 1,355,134
Greatest Circulation in Month . . . .	93,259,141	101,466,102	81,577,448	- 8,206,991	- 4,724,485	+ 11,681,693
Aver. Specie held during Month . . .	39,159,352	36,627,547	33,451,850	- 477,195	+ 281,211	+ 2,668,592
Av. Dom. Notes held during Month . .	97,901,146	97,428,142	75,994,871	+ 493,004	+ 659,829	+ 21,996,275

# 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 :**  
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 Hon. A. Desjardins - (Deputy Chairman)  
 J. O. Gravel,                      R. Wilson-Smith.

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



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



Head Office : 112 St James Street, Montreal

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**Accumulated Funds, \$37,835,660**

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

**G. E. MOBERLY, Supt. of Agencies.**

**ROBERT W. TYRE, Manager.**

Fire

Life

Marine

Accident

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented Districts:  
**W. S. JOPLING, Assistant Manager.**

**J. MCGREGOR, Manager.**  
**Canadian Branch**

of year. Advances made to the lumber companies in view of the paying-off of the camps go to swell the total of commercial loans. Not only is there this year this cause of expansion in the banks' loan accounts, but it would appear also, judging from the figures for February, that, as has been previously suggested in our columns, the pressure for commercial and mercantile credits generally continues unabated. The banks' current loans on February 29, had reached the new high level of \$793,853,547, an increase of no less than \$17,881,304 upon the end of January total of \$775,972,243. Normally, the present month and April show loan expansion by the banks. And there does not seem any reason to suppose that in this respect 1912 will not be a normal year. So that it is probable enough that the banks' commercial loans and discounts at home will shortly show well above \$800,000,000.

The large February advance in commercial loans did not prevent the banks from making a substantial increase in the immediate reserves in order to keep pace with the growth in immediate liabilities. The banks' deposits of all kinds—government, public and foreign—increased last month by a little short of \$17,000,000 to the new high total of \$1,040,195,056. The Dominion Government's balance accounted for \$4,600,000 of this; demand deposits for \$4,200,000; notice deposits, which reached \$600,000,000 for the first time, for \$3,400,000, and foreign deposits for \$4,300,000. Against an increase in immediate liability of \$17,230,000, the banks provided by a substantial increase in their foreign call loans, which after having reached at the end of January the comparatively low level of \$80,871,118, during February went up to \$88,589,472. The banks' holdings of specie and legals were little changed last month while the net foreign bank balances were only half a million lower than in January. So that the increase in immediate liability of \$17,230,000 to \$1,078,723,067 is met by an increase in the immediately available assets of \$7,200,000 to \$261,879,691, a proportion of 24.28 against 23.99 in January and 23.91 in February of 1911.

The increase in the banks' circulation was only \$855,077, a figure that compares with an advance in February, 1911, of \$2,816,814. This, however, may be in part accounted for by the fact that last year the lumber parties were paid off unusually early owing to the severity of the weather, and it is probable enough that the more obvious effect of this movement of currency will be seen this year in March. It may be also pointed out with regard to the circulation, that while at the end of February, this was about \$9,000,000 higher than in 1911, the capital paid-up is only \$10,000,000 larger than twelve months ago. So that there is practically only a million more of ordinary circulation available for the summer expansion than there was last year. The Minister of Finance (Hon. W. T. White), has introduced into the bill for the extension of the bank charters for another 12 months from July, pending the revision of the Bank Act, a provision extending for this year the period within which excess currency may be issued. The first day of issue is made September 1 instead of October 1, and the date of redemption, February 28, instead of January 31. The adoption of this plan, which has been urged by many bankers, will effectually guard against a repetition of the conditions of last September, when the shortage of

currency was met by a medley of issues, which did not meet the public convenience. It remains to be seen, however, whether the ordinary limit will be sufficient for currency demands this year up to the end of August.

### ONTARIO'S NEW INSURANCE BILL.

#### Changes in Licensing—Brokers' Licenses for Business with Unregistered Foreign Corporations—Permissible Investments for Provincial Companies—Regulations Regarding Co-insurance Clause and Variations of Statutory Conditions.

The text which has now been issued of the proposed new Ontario Insurance Act, shows that many changes in detail are proposed from the existing Act. We subjoin a summary of the more important points covered:—

#### LICENSING OF COMPANIES.

A company shall not be entitled to have its license renewed until the amount of its contribution to the cost of defraying the expenses of the office of the Superintendent shall have been paid.—Section 6.

No cash mutual insurance company shall hereafter be incorporated.—Section 24.

Before a license is issued or a company is admitted to registry, the superintendent shall be satisfied that the corporate name of the company is not that of any other known company, incorporated or unincorporated, or any name liable to be confounded therewith or otherwise on public grounds objectionable.—Section 43.

Where the company fails to keep its deposit unimpaired, its license may be suspended or cancelled.—Section 47.

If from the annual statements or the examination of the affairs and condition of a company, it appears in the case of a life insurance company that its policy reserves, and in the case of any other company that its unearned premiums in both cases in respect to risks outstanding in Ontario, together with any other liabilities in Ontario, exceed its assets in Ontario (including the deposit in the hands of the Minister), the company shall forthwith make good the deficiency, and on failure so to do its license may be suspended or cancelled and in case of cancellation, if a provincial corporation, its corporate powers except for the purpose of winding up its affairs shall thereupon cease and determine.—Section 53.

A license shall not be granted to a company for the transaction of both fire and life insurance.—Section 64.

A company incorporated elsewhere than in Canada shall not be licensed unless it shows to the satisfaction of the Minister that it has carried on successfully for a period of at least five years, the business for which a license is applied for.—Section 65.

Where a company registered contravenes any of the provisions of the Insurance Act 1910 (Canada), for which its license may under that Act be suspended or cancelled, such company shall be liable to have its registry under this Act suspended or cancelled.—Section 69.

Where any advertisement, letter head, account or other document issued, published or circulated by a registered corporation or by any of its officers, agents or employees purports to state the capital of the corporation, it shall state separately (a) the authorized capital, (b) the capital actually and in good faith subscribed, (c) the capital actually and bona fide paid up.—Section 97.

#### BROKERS' LICENSES FOR BUSINESS WITH UNREGISTERED FOREIGN CORPORATIONS.

(1) Where the Minister is of opinion that insurance or sufficient insurance of property cannot be obtained with registered insurers at ordinary or reasonable rates of premium, he may from time to time by license made for a time not in any case extending beyond the next ensuing 30th day of June, authorize an insurance broker named in such license to effect such insurance with insurers not registered under this Act, and not transacting business in Ontario, other than such as is transacted under the authority of a license issued under this Section.

(2) The licensee before transacting business under the license shall furnish to the Superintendent, security to his satisfaction in the sum of not less than \$5,000 that he will faithfully comply with all the requirements of this Act.



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



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

**The Yorkshire Insurance Co., Limited**  
 of YORK ENGLAND. Established 1824.  
**ASSETS, \$15,000,000**

**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. Deberty      Alphonse Racine, Esq.      G. H. Bosworth, Esq.      Alex. L. MacLaurin, Esq.  
**Canadian Manager, P.M. WICKHAM, Montreal.**

*The*  
**WESTERN**

**Assurance Company**  
 Incorporated in 1851.

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

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

**DIRECTORS**

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

**HEAD OFFICE, - TORONTO**

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

**CAPITAL, SURPLUS TO POLICY HOLDERS** . . . \$4,000,000.00  
**ASSETS** . . . 7,743,980.17  
**LOSSES PAID EXCEED** . . . 16,001,411.66  
**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. MORRISSEY, - 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. AIKEN, Superintendent,      J. E. E. DICKSON  
 Accident Dept.      Canadian Manager.

(4) The Minister may at any time require a licensee to increase the amount of his security . . . .

(6) The licensee shall in the case of every insurance to be effected under this section obtain from the person applying for such insurance a dated statement signed by the applicant describing the property to be insured, its location and the amount of insurance desired; also, stating that there is no insurer in Ontario registered for the transaction of that kind of insurance; or that application was previously made for such insurance to named insurers registered under the Ontario Insurance Act; and that a premium at the rate stated in the application per \$100 for a specified time was offered to them but that no insurance or only a stated part of the insurance so applied for was granted by such insurers.

(10) In respect of all premiums on insurance effected under a license, the licensee shall pay to the department, such taxes as would be payable if such premiums had been received by a registered insurance company, and the licensee shall, in respect of such premiums, report to the Superintendent from time to time as by him required.

(12) For each license issued under this section, a fee of \$25 shall be payable to the Department, but where the term for which the license is to be issued does not exceed six months, the fee shall be \$12.50.

(13) Any licensee who effects such insurance, in the event of the failure of the insurer to pay any claim of loss shall be liable to the assured for the amount thereof to the extent that the insurer would have been liable, and the security furnished by the licensee shall be applicable to the payment of such claims . . . . (Section 99).

Nothing in this Act shall prevent a registered insurance company, which has lawfully effected a contract of insurance upon property in Ontario from re-insuring the risk or any portion thereof with any insurer transacting business out of Ontario and not registered under this Act.—Section 100.

#### PERMISSIBLE INVESTMENTS.

The surplus insurance funds and the reserve fund of a provincial insurance corporation or of a branch or lodge thereof shall be loaned or invested in the name of the corporation, branch or lodge in (a) any securities in which under the Trustees Act, trustees may invest trust funds, but not including debenture stock; (b) debentures of any municipal or school corporation in Canada; and, subject to the approval of the Lieutenant-Governor in Council, (c) in terminating debentures of companies registered under the Loan Corporations Act, or of incorporated companies, which have, in the Dominion of Canada, for at least five consecutive years been actually supplying gas, water, heat, light, power or electricity to the public or to any municipal corporation; or of steam, electric or street railway or telegraph or telephone companies, in actual operation in Canada, but loans upon the security of, or the investment in the debentures of any of the companies mentioned in this clause shall not in the aggregate exceed one-fifth of the paid-up capital of the company.—Section 99.

#### TIME LIMITS FOR ACTIONS.

(2) Where death is presumed from the person on whose life the insurance is effected not having been heard of for seven years, any action or proceeding may be commenced within one year and six months from the expiration of such period of seven years, but not afterwards.

(3) Where the death of the person on whose life the insurance is effected is unknown to the person entitled to claim under the contract an action or proceedings may be brought within one year and six months after the death becomes known to him but not afterwards, but where the death is presumed as mentioned in subsection 2, this subsection shall not entitle the claimant to bring an action or proceeding after the time mentioned in that sub-section.

(4) Where an action or proceeding brought within the prescribed period fails because of its having been prematurely brought and on that ground only, the plaintiff shall be entitled to bring a new action or proceeding at any time within the prescribed period or within six months after the final determination of the first action or proceeding.—Section 163.

#### SUICIDE CLAUSE MUST BE STATED.

Where a contract of insurance provides in terms or in effect that the contract shall be indisputable or incontestable, it shall not be disputable or contestable on the ground that the assured committed suicide, unless in express terms it is so stipulated by the contract and is so stated in the application on which the contract is founded.—Section 166.

(9) A person not of the full age of twenty-one years, but of the age of fifteen years or upwards may effect insurance on his own life for his own benefit or for the benefit of a proposed beneficiary or of a brother or sister, which, if he had been of full age, he might have lawfully effected, and notwithstanding his minority he may surrender such insurance or give a valid discharge for any benefit accruing or for money payable under the contract.—Section 167.

#### FIRE INSURANCE.

(1) On the face of a policy of fire insurance there shall appear the name of the insurer, the name of the assured, the name of the person or persons to whom the insurance money is payable, the premium or other consideration for the insurance, the subject matter of the insurance, the maximum amount or amounts which the insurer contracts to pay, the event on the happening of which payment is to be made, and the time of the insurance.

(2) A policy may contain a co-insurance clause but any such policy shall have printed or stamped across its face in large type and in red ink the words: "This policy contains a Co-insurance clause," and if these words are not so printed or stamped such clause shall not be binding on the assured.—Section 191.

If the insurer desire to vary the statutory conditions or to omit any of them, or to add any new condition there shall be added immediately after such conditions words to the following effect, which with any such variation, addition or reference to omissions, shall be printed in conspicuous type and in red ink:—Variations in Conditions. This policy is issued on the above statutory conditions with the following variations, omissions and additions, which are, by virtue of the Ontario Insurance Act, in force, so far only as they shall be held to be just and reasonable to be exacted by the company.—Section 193.

Where proofs of loss are made by any person other than the assured, the insurer shall be entitled to have the assured examined under oath touching the loss or damage before the Judge of the County or District Court of the County or District in which the assured resides, and the procedure shall be the same as that upon an examination for discovery in an action.—Section 199.

### REPORT ON MORTALITY EXPERIENCED AMONG ANNUITANTS RESIDENT IN THE UNITED STATES AND CANADA.

(Arthur Hunter in the *Transactions of the Actuarial Society of America*.)

Through the courtesy of the members of the Society and the companies they represent, I was enabled in 1905 to investigate the mortality experienced among annuitants resident in the United States and Canada. That experience includes the data to the anniversaries of the annuities in 1904. It was measured by the McClintock rates of mortality, the ratio of actual to expected by lives being 76 p.c. for men and 83 p.c. for women. It was also tested by the French companies' annuity experience (R. F.), the ratio of actual to expected deaths being 81 p.c. for men and 64 p.c. for women—by lives. In making these calculations it was known that the McClintock and the R. F. Tables, being aggregate tables, were not appropriate for testing the mortality, especially when the average duration was short. The experience was accordingly measured by a *select* table—the British Offices' Experience (1863 to 1893)—the ratio by lives being 76 p.c. for men and 80 p.c. for women. This low rate of mortality was noticeable in each of the first five annuity years, as well as after the fifth annuity year. The corresponding ratio for amounts of annuity was 86 p.c. for men and 83 p.c. for women. As the mortality was heavier by amounts than by lives there was evidently no selection against the companies. Graduated rates of mortality were not prepared, because the data were not considered sufficient.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

**Old Reliably Progressive**

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

### DIRECTORS :

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D. B. HANNA

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K. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

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 - \$24,363,655

### 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 HANZARD, Charlottetown, P. E. I.

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

## 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.

## 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.

## GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

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

WHY NOT NOW

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

In October of 1909, Mr. McClintock presented a note "On Annuity Reserves," in which he made the following statement:—

"Companies cannot expect their mortality among American annuitants now entering to be as high on the average as that of the table compiled in 1893 from previous records of the British offices and they must accordingly expect to make good their losses from their interest gains."

He also intimated that while the present standard of reserve used by the Insurance Department of the State of New York was the most stringent extant, it was probably "insufficient as a guide for the proper reserves that should be held on the lives of annuitants in the United States and Canada."

The writer suggested to the Council of the Actuarial Society that, in view of Mr. McClintock's opinions, it was advisable to prepare premiums and reserves based on the experience of annuitants resident in the United States and Canada. The Council approved this suggestion, the investigation to be undertaken when the statistics available were about double those of the former investigation. At the end of 1910 it was estimated that the foregoing condition had been fulfilled, and requests for data were accordingly sent to the companies. All the companies represented in the Actuarial Society granting annuities consented to furnish their data. The issues include annuities granted by the companies up to the year 1909 inclusive, the exposures being carried to the anniversaries in 1910. Only immediate annuities were included, issued on single lives for the whole of life and which had been paid for in cash. Temporary, deferred, joint and survivorship annuities were therefore excluded, as were also annuities issued in exchange for dividend, or where there was no cash consideration.

**AGE.**

As in the former investigation, the age is taken at the nearest integral age at purchase, which is approximately accurate, as the general custom of the companies is to base the price on the age according to the last completed quarter of a year. The tests made in the British experience showed that, by assuming all annuities purchased at their nearest age at date of purchase, the error involved amounted to 15 days for men and 18 days for women. As this is an immaterial error and as there is no reason to expect any greater divergence in the present experience, the labor of determining the extent of the error was not undertaken.

**DURATION OF ANNUITY.**

In the case of the existing, the durations were obtained by deducting the year of purchase from the year of termination of the observations (1910). The deaths were treated as exposed to risk to the end of the annuity year in which death occurred. There were very few annuities surrendered for cash, and as the exclusion of these would not affect the experience, they were ignored.

**ELIMINATION OF DUPLICATE LIVES.**

The cards were first sorted by date of birth, then alphabetically by name. This brought together the most of the duplicates, but not where an error had been made in the date of birth. The cards were accordingly re-sorted by name of annuitant, irrespective of age, and the resulting discrepancies were,

if material, brought to the attention of the various companies. Where a different date of birth had been given in two or more companies, and there were no means of determining the correct date, the earliest year of birth was taken. The process of eliminating the duplicates also brought together cases on the same life which were marked "Dead" on the books of one company and were in force on those of another. In most cases the differences arose with regard to the year 1910, and it was found that the information of the two companies was not as a rule inconsistent, the annuitant having been alive at the anniversary in 1910 of the annuity in one company, but being dead before the anniversary of the annuity in the other company. In sorting the cards, it was noticed that in very few cases had a woman married after the annuity was taken out, due to the advanced age at which the annuities were usually issued, and, accordingly, no systematic attempt was made to bring together such cases, as the labor would have been considerable.

**EXTENT OF DATA.**

The total number of cards received from the 30 companies was 12,174 of which 6,620 were on women and 5,554 on men, 76 p.c. of the cards having been contributed by 6 companies. After elimination of the duplicates issued at the same age, the following is a summary of the extent of the data.

	No. of Entrants.	Deaths.	Annual Amount of Annuities.	Annuity Released by Death.
Women	5,510	1,585	\$2,188,000	\$665,300
Men	4,042	1,295	2,143,200	845,010

It may be worth mentioning that the proportion of the number of annuities on men to the total was 42 p.c., that the average age at purchase was, of men, 61½, and, of women, 63. The average amount of annuity purchased was \$453, while the average on each life was \$610.

(To be continued).



**THE STATE EXAMINATION OF THE NEW YORK LIFE.**

**Points from the Examiners Report.**

(Continued from page 399.)

**ERRORS.**

*Age Adjustments.*—Age adjustments are made in approximately one case in twenty, the larger portion of these being reductions. Examination disclosed the fact that the date of birth given by the applicant differed in the various applications. The division of policy issues should have reconciled these differences at the time the policies were issued.

**REINSURANCE.**

Reinsurance collected during the three years was:

1908	\$ 10,193.29
1909	17,380.93
1910	190,485.35

Reinsurance due on losses paid December 31, 1910, was \$73,600, of which \$25,000 was in companies authorized to transact business in New York state.

This item is not carried in the annual statement as an asset. There are certain other policies of long standing, where the claim was commuted, but the reinsuring companies (not admitted) elected to pay each year on the instalment plan.

**LIABILITY ON ACCOUNT OF CLAIMS.**

In checking up the known liability, all cases paid during 1911 and up to the date of the check were checked from the paid cards.

.. THE ..  
**London Assurance**  
**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

Head Office for Canada  
 ROYAL EXCHANGE BUILDING,  
 MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

**MOUNT ROYAL ASSURANCE COMPANY**

AUTHORIZED CAPITAL, . . . \$1,000,000

HEAD OFFICE: . . . MONTREAL

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

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE  
**Phoenix of Hartford**  
 Company

Total Cash Assets, : \$10,737,657.32  
 Total Losses Paid : 67,969,830.79

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	
		\$15,759.19

Surplus to Policy-holders - \$344,126.78

Head Office: 59 St. James St., Montreal

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

**SUN INSURANCE**  
**OFFICE**

FOUNDED A.D. 1710.

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

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

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

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

**ANGLO-AMERICAN**  
 FIRE INSURANCE COMPANY

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

Authorized Capital . . . \$1,000,000  
 Subscribed Capital . . . 480,100  
 Deposited with the Dominion Govern-  
 ment for the protection of Policyholders 52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec  
 are invited.

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

ESTABLISHED 1809

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

FIRE AND LIFE

**North British and Mercantile**  
 INSURANCE COMPANY

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

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

**The Equity Fire Insurance Co.**  
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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



From computations made by the examiners it would appear that the liability on account of death claims not known at the home office December 31, 1910, should be increased. The annual statement of the company carries a liability of \$500,000 on account of such claims.

DEATH LOSS SCHEDULE.

		1908.	
	Number.	Amount.	
Unpaid December 31	1,248	\$ 2,726,238	
Incurred during the year	9,039	22,500,280	
Total	10,287	\$25,226,518	
Deduct	26	199,380	
Total liability	10,261	\$25,027,138	
Paid during the year	9,008	22,141,484	
Liability December 31	1,253	\$ 2,885,654	

		1909.	
	Number.	Amount.	
Unpaid December 31	1,253	\$ 2,885,654	
Incurred during the year	9,489	23,707,404	
Total	10,742	\$26,593,058	
Deduct	17	222,489	
Total liability	10,725	\$26,370,569	
Paid during the year	9,172	23,034,989	
Liability December 31	1,553	\$ 3,335,580	

		1910.	
	Number.	Amount.	
Unpaid December 31	1,553	\$ 3,335,580	
Incurred during the year	9,616	23,960,847	
Total	11,169	\$27,296,427	
Deduct	40	245,668	
Total liability	11,129	\$27,050,759	
Paid during the year	9,607	23,925,620	
Liability December 31	1,522	\$ 3,125,139	

The deductions made in the above table are herewith given in detail.

	1908.	1909.	1901.
Currency	\$ 65,910	\$ 94,981	\$ 61,222
Age adjustments	120,300	103,209	133,894
Compromised	13,179	24,299	59,552
	\$199,380	\$222,489	\$245,668

ENDOWMENTS.

The matured endowments require no discussion. A schedule follows:

ENDOWMENT SCHEDULE.

Endowments outstanding December 31, 1909	\$408,862 19
Matured in 1910	\$6,426,522 11
Less currency changes	20,968 70
	6,405,553 41
	\$6,814,415 60
Endowments paid in 1910:	
Matured	\$6,367,225 88
Discounted	101,604 69
	\$6,468,830 57
Due and unpaid December 31, 1910	345,585 03
	\$6,814,415 60

The incorporation of the Montreal Tunnel Company, with a capital of 15 million dollars is announced. The signatories are Duncan McDonald, Louis Henry Timmins, Duncan McMartin, John Carson, Patrick Dube, Henry Archer Ekers, Louis Carson, Simeon Morin, Joseph Mizaël Fortier and Trefflé Bastien, all of Montreal.

THE MINERAL PRODUCTION OF CANADA IN 1911.

(Subject to Revision).

	Quantity	Value.
<b>METALLIC.</b>		
Copper, value at 12.376 cents per pound	55,848,665 Lbs.	\$ 6,911,831
Gold	9,762,090	9,762,090
Pig iron from Canadian ore	42,186 Tons	613,404
Iron ore sold for export	39,162 "	86,812
Lead, value at 3.48 cents per pound	23,525,050 Lbs.	818,672
Nickel, value at 30 cents per pound	34,098,744 "	10,229,623
Silver, value at 53.304 cents per oz.	32,740,748 Ozs.	17,452,128
Cobalt and nickel oxides	221,790	221,790
Zinc ore	2,590	101,072
Total		46,197,428
<b>NON-METALLIC.</b>		
Actinolite	67 Tons.	736
Arsenic, white	2,007 "	76,273
Asbestos	100,893 "	2,022,062
Asbestic	26,021 "	21,045
Chromite	27 "	351
Coal	11,291,553 "	26,378,477
Corundum	1,472 "	191,873
Feldspar	17,718 "	51,924
Fluorspar	34 "	238
Graphite	1,209 "	60,579
Grindstones	5,312 "	49,942
Gypsum	505,457 "	97,850.3
Manganese	5 1/2 "	300
Magnesite	991 "	5,531
Mica		119,863
Mineral pigments—		
Barytes	50 "	400
Ochres	3,622 "	28,333
Mineral water		223,758
Natural gas		1,820,023
Peat	1,493 Tons.	3,817
Petroleum, value at \$1.22 2-3 per barrel	291,002 Brls.	357,973
Phosphate	558 Tons.	4,028
Pyrites	82,666 "	365,820
Quartz	60,526 "	83,865
Salt	91,582 "	443,944
Talc	7,300 "	22,100
Tripolite	20 "	122
Total		34,191,161
<b>STRUCTURAL MATERIAL AND CLAY PRODUCTS.</b>		
Cement, Portland	5,635,950 Brls.	7,571,299
Clay products—		
Brick, common, pressed, paving		6,521,558
Sewerpipe		799,750
Fireclay, drain tile, pottery, etc.		966,395
Lime	7,227,310 Bush.	1,493,119
Sand and gravel (exports)	573,494 Tons.	408,110
Sand-lime brick		424,241
Slate	1,833 Sq.	8,248
Stone—		
Granite		880,309
Limestone		2,282,146
Marble		140,993
Sandstone		377,013
Total structural materials and clay products		21,903,097
All other non-metallic		34,191,161
Total value, metallic		46,197,428
Total value, 1911		102,291,686

Mr. J. W. Ruggles, recently assistant manager of the Montreal branch of the Bank of Nova Scotia, has been appointed manager of the Dominion Bond Company, succeeding Mr. F. H. Manley.

**ASSETS OVER**  
**\$44,257,341**

**1911**  
was a  
**RECORD YEAR**  
for the  
**CANADA LIFE**

**BUSINESS IN FORCE**  
**\$135,615,253**

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

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

**Canada Life Assurance Company,**  
Head Office : **TORONTO.**

**BRITISH AND CANADIAN**  
**UNDERWRITERS**

OF NORWICH, ENGLAND.

**ASSETS - - \$10,457,000**

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

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

**AGENTS WANTED.**

**Union Mutual Life Insurance Co.**

Of Portland Maine,  
FRED. E. RICHARDS, President.

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

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

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

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

CITY AGENTS WANTED

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

(TARIFF)

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

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

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

PAID TO POLICYHOLDERS in 1911

**\$57,353,726.13**

RECEIVED FROM POLICYHOLDERS in 1911

**\$55,582,183.20**

EXCESS OF PAYMENTS OVER RECEIPTS

**\$1,771,542.93**

PAID DIVIDENDS IN 1911

**\$13,631,857.73**

APPORTIONED FOR DIVIDENDS IN 1912

**\$15,146,685.72**

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

For terms to producing agents, address :

**George T. Dexter**

2nd VICE PRESIDENT

**34 Nassau Street New York, N.Y.**

**THE LIFE AGENTS' MANUAL**

New and Enlarged Edition Revised  
down-to-date.

Price, \$3.00

**The Chronicle Montreal**

### CANADA'S PRODUCTION OF GOLD, SILVER COPPER AND LEAD.

**Last year showed a falling off in Gold; there is little Change in Silver, while the Other Metals Showed Considerable Decrease.**

The gold production in 1911 in Canada is estimated by the Department of Mines, as approximately \$9,762,000 which, compared with the 1910 production, \$10,205,835, shows a falling off of \$443,730. The Yukon placer production in 1911 is estimated at \$4,580,000 as against \$4,550,000 in 1910, the total exports on which royalty was paid during the calendar year, according to the records of the Interior Department, being 277,430.97 ounces in 1911 and 275,472.51 ounces in 1910. The British Columbia production in 1911 was \$4,989,524, of which the placer production, as estimated by the Provincial Mineralogist, was \$468,000, smelter recoveries and bullion obtained from milling ores being valued at \$4,521,524.

The production in Nova Scotia is estimated at \$142,000, all from milling ores. In Quebec there was a small recovery from alluvial workings and a small content in the pyrite ores shipped, the total value of production being \$12,443. Returns so far received from Ontario show a production of \$37,929. The exports of gold-bearing dust, nuggets, gold in ore, etc., in 1911 were valued at \$7,493,523.

Gold was imported during 1911 in bars, blocks, ingots, etc., to the value of \$924,233.

#### SILVER.

The silver production of Canada, which has been very rapidly increasing during the past few years will probably show but little change in 1911. Returns so far received appear to indicate a falling off of about 128,516 ounces. The total production of the year is estimated at 32,740,748 ounces valued at \$17,452,128, of which 30,761,690 ounces were from Ontario, 1,910,323 ounces from British Columbia, 50,300 ounces from the Yukon and 18,435 ounces from Quebec. The production in Ontario was slightly greater than that of the previous year and in British Columbia a falling off of nearly half a million ounces is shown.

The total shipments of ore and concentrates from the Cobalt District and adjacent mines were about 16,234 tons, containing approximately 28,817,198 ounces, in addition to which 3,334,052 ounces were shipped as bullion. The average silver content of ore and concentrates shipped was thus about 1,744 ounces or \$29.62 per ton as compared with an average of 867 ounces in 1910 and 840 ounces in 1909. The 1911 shipments were chiefly high grade ore averaging over 3,400 ounces and concentrates averaging over 850 ounces.

The shipments in 1910 were 28,684 tons of ore containing 23,797,111 ounces of silver or an average of 830 ounces per ton; 6,943 tons of concentrates containing 7,111,579 ounces or an average of 1,024 ounces per ton and bullion containing 1,003,111 fine ounces. The exports of silver in ore, etc., as reported by the Customs Department were 31,216,725 ounces, valued at \$15,807,366. There was also an importation of silver in bars, blocks, sheets, etc., valued at \$847,645.

The price of refined silver in New York varied between a minimum of 51½ cents per ounce in February, and a maximum of 56¾ cents in November, the average monthly price being 53.304 as compared with an average monthly price of 53.486 in 1910.

#### COPPER.

There is practically no production of refined copper in Canada, and the production is represented by the copper contents of smelter products, matte and blister copper, produced, together with the amount of copper contained in ores exported estimated as recoverable.

The total production on this basis in 1911 was 55,848,665 pounds, valued at 6,911,831 as compared with 55,692,369 pounds valued at \$7,094,094 in 1910, an increase in quantity of 156,296 pounds, but a falling off in total value owing to the slightly lower price of copper in 1911. The total copper contents of ores shipped in 1911 was approximately 67,282,500 pounds, being 3,123,180 pounds from Quebec, 21,402,221 pounds from Ontario and 42,757,180 pounds from British Columbia. This record is of special interest as illustrating the distinction between ore contents and smelter recoveries.

Of the production or smelter recovery in 1911, Quebec province is credited with 2,436,190 pounds as against 877,347 pounds in 1910. This is altogether from pyrite ores, which are mined primarily for their sulphur contents. Ontario's

production in 1911 was 17,932,263 pounds as compared with 19,259,016 pounds in 1910, all being from the nickel-copper ores of the Sudbury district. The production in British Columbia, notwithstanding the failure of the domestic coke supply due to strikes in the coal mines of the Crows Nest Pass district and the consequent shutting down of the Granby smelter for nearly five months, shows a slight increase, being estimated at 35,480,212 pounds in 1911 as against 35,270,000 pounds in 1910.

The New York price of electrolytic copper varied during the year between the limits of 11.85 cents and 14.05 cents per pound, the average being 12.376. During December the price ranged from 13 to 14 cents. The average monthly price in 1910 was 12.738 cents.

The total exports of copper contained in ore, matte and blister, etc., according to Customs Department returns were 55,287,710 pounds, valued at \$5,467,725 which agrees fairly closely with the record of production. The total imports of copper in 1911 were valued at \$4,936,459 and included crude and manufactured copper to the extent of 35,155,550 pounds valued at \$4,632,452; copper sulphate 2,191,809 pounds, valued at \$88,419, and other copper manufactures valued at \$215,588.

#### LEAD.

The total production of pig and manufactured lead in 1911 was 23,525,050 pounds, valued at \$818,672 or an average of 3.48 cents per pound, the average wholesale or producer's price of pig lead in Montreal for the year. There was also a small production of lead concentrate from Calumet Island, Que., the shipments being about 45 tons.

The production of lead in 1910 was 32,087,508 pounds, thus showing a considerable falling off in 1911. The decrease is probably chiefly due to the diminished tonnage from the St. Eugene mine in East Kootenay and the idleness of some of the more important mines of the Slocan following the destruction of the Kaslo and Slocan Ry. by forest fires in 1910. The Bear Lake branch of the C.P.R. now under construction will provide shipment facilities for these properties.

The exports of lead in ore in 1911 are reported as 32 tons and of pig lead only 36 tons, as compared with exports of 23 tons and 3,856 tons respectively in 1910. The total value of the imports of lead and lead products in 1911 was \$1,049,276 including 13,135 tons in the form of pig lead, bars, sheets, tea lead, etc., valued at \$706,020; manufactures of lead, valued at \$108,012; litharge and lead pigments having an equivalent lead content of approximately 2,395 tons, valued at \$235,244. The total value of the imports of lead and lead products in 1910 was \$833,743 and with the exception of manufactures, valued at \$107,688, represented an equivalent lead content of 10,544 tons.

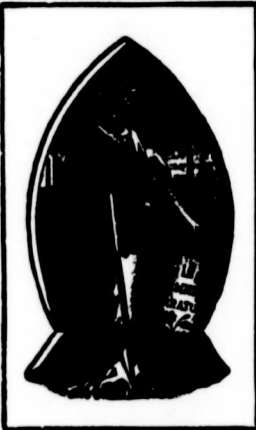
The average monthly price of lead in Montreal during 1911 was 3.48 cents per pound and in Toronto 3.53 cents. The average monthly price of lead in New York during the year was 4.42 cents and in London £13,970 per long ton equivalent to 3.035 cents per pound.

The amount of bounty paid during the twelve months ending December 31, 1911, on account of lead production was \$219,557.70, as compared with payments of \$318,308.28 in 1910.

#### RIMOUSKI FIRE INSURANCE COMPANY.

The thirty-fifth annual report of the Rimouski Fire Insurance Company appears on another page. This company, which has been operating under a Dominion license since 1907, now reports assets of \$361,591. These include cash in bank and on hand, \$157,731 and debentures, \$75,000, together with capital stock uncalled, \$50,000. The liabilities include the re-insurance reserve on the government standard, \$167,917 and reported and unadjusted losses, \$22,429. There is a surplus to policyholders of \$153,535. The company's subscribed capital is \$150,000.

During 1911, this company paid out in losses \$231,366, a figure that compares favorably with 1910. Mr. N. Bernier is president of the Rimouski Fire, and Mr. A. Audet, managing director. At Montreal, the company is represented by Mr. Alfred B. Dufresne, general agent, 62 St. James street.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

*Most Liberal Policies Issued*

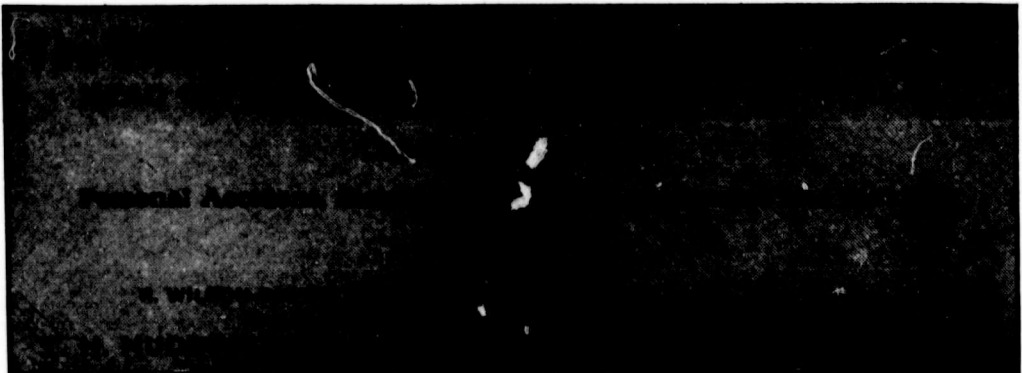
Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian  
Government  
Deposit : : :

**\$655,545.00**

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



**TORONTO :**  
Traders Bank Building

**VANCOUVER**

**WINNIPEG**

**MONTREAL :**  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

Canadian Head Office . . . . . TORONTO, Ontario

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

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS  
OF

BANK NOTES, SECURITIES, MONETARY DOCUMENTS, ETC.  
FOR GOVERNMENTS AND CORPORATIONS.

Head Office and Works : OTTAWA, 224 Wellington Street.

Branches :

MONTREAL, 171 St. James Street  
TORONTO, 19 Melinda Street

HALIFAX, 177 Hollis Street

WINNIPEG, 325 Main Street

## Insurance: Fire, Life and Miscellaneous.

The Prudential of Newark has made the following Canadian assitancy appointments: S. W. Shepard, Toronto; J. H. Beaudry, Montreal; A. J. McClelland, St. Catharines; W. C. Wood, Calgary, and J. E. Desjardins, Montreal.

\* \* \* \*

Regarding the downfall of the Glasgow Assurance Corporation, mail advices state that some of the policies are being taken over by the London & Lancashire Life, but no fire insurances and no workmen's compensation insurances can be transferred, and so far as these departments are concerned, the assured are apparently left high and dry. This company was started 3½ years ago.

\* \* \* \*

Press notices and dispatches, as collated by the fidelity department of the Fidelity & Casualty Company, of New York, indicate, for the month of January, 1912, the following defalcations:

Banks and trust companies.....	\$499,000
Beneficial associations.....	15,100
Public service.....	10,823
General business.....	249,839
Court trusts.....	905
Transportation companies.....	357
Miscellaneous.....	25,000
<b>Total.....</b>	<b>\$801,024</b>

\* \* \* \*

It is instructive to observe the gradual change that has been taking place in the class of investments of British life offices in recent years. In the year 1885 the total funds of all British life offices combined were invested in the following proportions:—

Mortgages of all kinds.....	61.8 per cent.
Stock Exchange securities.....	24.7 "
Reversions and properties.....	7.4 "

Since that date the percentage represented by mortgages has continually declined, whilst that of Stock Exchange securities has steadily increased. In 1910 the proportions were as follows:—

Mortgages.....	41.2 per cent.
Stock Exchange securities.....	43.4 "
Reversions and properties.....	10.7 "

—The Policyholder, Manchester.

\* \* \* \*

At a meeting of the committee of the city council of St. John, N.B., appointed to revise the building by-laws, a delegation from the Underwriters' Association recommended that a new by-law embodying the following points be drafted:—1, thickness of walls for brick buildings; 2, public buildings, theatres and places of amusement; 3, mill construction; 4, balloon frames; 5, chimney flues, fire places, trimmer arches, hot air registers, unused pipe holes; 6, mansard roofs; 7, fire escapes, stand pipes and fire protection; 8, electric works; 9, moving picture machines; 10, storage of moving picture films; 11, storage of hay and straw for sale; 12, gasoline, naphtha, benzine regulations; 13, storage of oils and varnishes; 14, fences, signs or bill boards.

They recommended that the fire chief be given power to compel owners, or tenants to rectify at once any dangerous conditions arising from the careless disposition of ashes, rubbish-filled basements, and any accumulations of rubbish, packing cases, etc., in alley ways and rear of buildings.

President Taft has submitted to Congress the report of the Employers' Liability Commission and the Commission's proposed employers' liability and workmen's compensation bill, accompanied by a message urging the enactment of the measure, which is the most advanced piece of liability legislation yet presented in the United States. In the bill submitted the Commission eliminates the common law doctrine of negligence with what it characterizes as the unjust defences of assumption of risk, fellow servants' fault and contributory negligence. Compensation with a general basis of an equivalent to one-half wages is to be paid in every case except where the injury or death is caused by the willful intention of the employee to injure himself or another or in case of intoxication on duty. The combined railroad companies of the United States are paying out to their employees for accidents in settlements and judgments approximately \$10,085,000, and the proposed law, as nearly as the Commission can estimate it, will raise this by 25 per cent. Figuring on the periodical payments extending over a term of years and capitalized at 5 per cent. the Commission points out that the total received by the beneficiaries would reach an aggregate of \$15,000,000 annually.

\* \* \* \*

President Forrest F. Dryden, of the Prudential Insurance Company of America, has just issued to policyholders the Prudential's annual report for 1911. This shows that the company issued and revived in 1911 over \$136,000,000 ordinary insurance and nearly \$304,000,000 industrial, or a total of over \$440,000,000 paid for life insurance. The Prudential now has over two billion dollars insurance in force on over ten million policies. The increase in insurance in force in 1911 was over \$167,000,000. Policyholders were paid in 1911 over \$27,000,000 and the total payments to policyholders since organization, plus amount held at interest to their credit, is over \$466,000,000. The total income in 1911 was over \$81,000,000. The assets of the company on December 31, 1911, were conservatively valued at \$259,186,137.17. At the end of 1911, the company's liabilities were \$240,999,091.60, the policy reserve amounting to \$202,909,823. The company's liabilities include \$29,567,326.51, of which \$4,750,144 is payable in the form of policy dividends in 1912, and \$24,817,182.51 apportioned to date to participating policies and payable as policy dividends after 1912. After setting aside for dividends to policyholders the sum of \$29,567,326.51, just referred to, the surplus, including capital stock, was \$18,187,045.57.

\* \* \* \*


London correspondence gives the following examples of insurance in connection with the coal strike in England:—

The same office which had insured a private house in London (or in any other part of the country considered specially favored against ordinary fire risks) would accept the risk of fire caused by riots, strikes and civil commotions at 1s 6d per cent. The risks covered would include those of incendiarism by isolated strikers and the setting alight of buildings by a mob. If the office, however, had not already got the property on its books a rather higher rate, such as 2s 6d per cent., was quoted to cover the strike fire risks.

To insure houses in London and other favored districts against all strike risks 2s 6d per cent. was being quoted at Lloyds. On houses in South Wales not belonging to mine owners or officials 5s per cent. was paid and on property owned by mining officials 10s per cent.

Numerous provision shops in London and elsewhere

## ARE YOU TIRED



of low pay and no opportunities? Get into a business that pays workers well, and that has unlimited opportunities. Sell Life Insurance for the Prudential.

Write us about an agency.

**THE PRUDENTIAL INSURANCE COY OF AMERICA**  
 Founded by John F. Dryden, Pioneer of Industrial Insurance in America.  
**FORREST F. DRYDEN, President.** Home Office, NEWARK, N. J.

## GROWING APAGE!

Abundant prosperity has attended the operations of the

# Mutual Life of Canada

during the past year in every department of its business.

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

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

## WANTED.

THE  
**IMPERIAL LIFE ASSURANCE COMPANY**  
 OF CANADA

desires the services of a **MANAGER** of its Life Insurance Department with Headquarters at Brandon, to take charge of the Company's life business at this point and in the surrounding territory.

A LARGE BUSINESS IN FORCE  
 A SPLENDID OPPORTUNITY.

A remunerative contract will be made with a man who can "do things."  
 Applications will be treated in confidence.

**Head Office, 24 KING STREET, EAST, TORONTO**

## A TORONTO AGENCY

WITH  
 Continuous Renewals for the RIGHT MAN  
 SEE  
**CONTINENTAL LIFE**  
 CONTRACT.

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

Will be Issued in April.

# Lovell's Business Directory

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

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

**PRICE, \$2.00**

Will be corrected up to March  
 Orders for Subscriptions and Advertisements should be sent to

**JOHN LOVELL & SON, LTD.,**  
 PUBLISHERS 23 St. Nicholas St., MONTREAL

## The Excelsior Life Insurance Co.

Head Office: TORONTO, CANADA.

Assets . . . . .	\$2,842,654.08
Insurance in Force . . . . .	15,000,000.00

Security and Profit are what intending insurers desire; both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.

The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 Interest Earnings 7.33 per cent. Death Rate 31 per cent. of Expected. Expenses decreased 2.50 per cent.

Wanted agents, to give either entire or spare time.

**E. MARSHALL, General Manager.** **D. FASSEN, President.**

## The WATERLOO

### Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1910, \$708,408.66

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

W.M. SNIDER, President	GEORGE DIEBEL, Vice-President
FRANK HAIGHT, Manager	T. L. ARMSTRONG, Inspector.

## THE CHRONICLE

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



## THE CHIEF DIFFICULTY

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

### THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



were insured against the risks of looting and damage at 5s per cent. But on similar shops in South Wales 5 guineas per cent. was quoted, and even then underwriters only undertook to pay the claims in excess of £25.

The office and contents of a Liberal newspaper in North Wales were insured for a considerable amount at 1 per cent., underwriters only to pay the excess of £25.

Fruit to be brought to the London Docks was insured for a month at 5s per cent.

Railway trucks were covered against damage at 1 per cent., and their contents of coal at 1 per cent., with the proviso that underwriters should only pay claims in excess of £10.

\* \* \*

**INDUSTRIAL ACCIDENTS DURING FEBRUARY.**

According to the record of industrial accidents kept by the Department of Labour, 61 persons were killed and 178 injured during February, 1912. This record compares very favourably with that of January, when 86 workmen were killed and 214 injured. Compared with February, 1911, the record is still more favourable, as 93 were killed and 197 injured in that month. The worst disaster of the past month was the premature explosion of dynamite on construction work near Fort Frances, Ont., on the line of the Canadian Northern Railway, by which 13 construction hands were killed and six others seriously injured.

\* \* \*

**A FEW FIGURES.**

Here are the figures of "total admitted assets" as at December 31, 1911, of the six largest American life companies:—

Mutual of N. Y. . . . .	\$587,130,263
New York Life . . . . .	684,684,686
North-Western Mutual . . . . .	285,575,219
Equitable, N. Y. . . . .	503,867,097
Metropolitan . . . . .	352,785,890
Prudential . . . . .	258,824,978
<b>Total . . . . .</b>	<b>\$2,672,868,133</b>

And here is their insurance in force at the same date:—

Mutual of N. Y. . . . .	\$ 1,504,974,662
New York Life . . . . .	2,102,105,746
North-Western Mutual . . . . .	1,147,273,523
Equitable, N. Y. . . . .	1,375,441,460
Metropolitan . . . . .	2,399,878,087
Prudential . . . . .	2,018,499,340
<b>Total . . . . .</b>	<b>\$10,548,172,818</b>

\* \* \*

**INCREASE IN BURGLARY RATES.**

It seems regrettable indeed that thievery is on the increase, but if the experiences of the various insurance companies transacting a burglary business are taken as a criterion, there can be no doubt about the matter. Losses during 1911 were so frequent and heavy that new rates had to be promulgated. These new rates, which affect a considerable number of classes of merchandise, became operative February 1. Heretofore there have been three classifications—a \$15 class, an \$18 class and a \$24 class. To these has been added a fourth class—the \$30 rate. The increases, amounting to between ten and fifty per cent. are put into being by the transfer of certain classified risks from one rate class to another. In actual operation this means that certain goods insurable last year under the \$15 and \$18 rate are this year insurable, respectively, under the \$18 and \$24 rate, and so on. . . . Underwriters generally are agreed that the past year was one of the worst in the history of the business; in fact, many of the companies admit that burglary insurance has been transacted at a virtual loss during 1911.—The Spectator, N. Y.

**The Canadian Fire Record.**

DAUPHIN, MAN.—Cattanach homestead burned, March 14. Two lives lost.

TRENTON, ONT.—Two small houses destroyed, March 11. Loss about \$900.

ST. MARY'S, ONT.—Whelihan block destroyed, March 12. Loss \$20,000, with little insurance.

ACME, ALTA.—Merchants Bank building, Alberta hotel and a dozen stores wiped out, March 12.

OTTAWA, ONT.—Two frame houses on Second street, Mechanicsville, burned March 12. Loss, \$4,000.

HILLHURST, P.Q.—G.T.R. station destroyed, March 14. Origin, freight car jumped track and crashed through station.

LONDON, ONT.—House of W. H. Oram, Wortley road, store of T. A. Rowatts and the Foresters Hall, damaged, March 15. Loss placed at \$20,000.

ST. CATHARINE'S, ONT.—Market Electric Company's workshop at rear of store, St. Paul street, damaged, March 17. Quantity of valuable material lost.

COLLINGWOOD, ONT.—Residence of Louis Feigehen, destroyed with contents, March 17. Loss, \$8,000 with insurance of \$5,500 in Home and York Mutual. Supposed to have originated from furnace.

MADOC, ONT.—J. White's machine shop, occupied by W. J. Atkins and T. Hill, destroyed, March 15. Atkins' loss small; Hill's loss about \$1,000; small insurance. White's loss, \$1,500; insurance, \$400.

TORONTO.—Basement of Canadian Carpet & Comforter Manufacturing Company, Dufferin street, partly gutted, March 9. Loss, to stock, \$5,000; to building, \$500. Supposed origin, defective electric wiring.

BRACEBRIDGE, ONT.—Building owned by A. A. Mahaffy, M.P.P., and occupied by him as a law office and by James Thomson as a stationery and jewellery store destroyed, March 7, together with adjoining store owned by S. H. Armstrong, and occupied by W. M. Ross, grocery, and R. H. Ryan, photographer. Building and contents, total loss of about \$35,000. Insurance, \$14,000.

NIAGARA FALLS, ONT.—Fire which broke out in Macartney block, Erie avenue, March 17, resulted in two deaths, the gutting of the upper rooms of the Macartney and Hewson blocks, and the damaging of following stores:—J. J. Connor, shoe dealer; A. C. Thorburn, druggist; R. Macartney, druggist; Anderson & Logan, clothiers. Losses as follows:—Logan block, damage to building, \$7,000; insurance, \$4,000. Toronto Shoe Company, stock and fixtures, \$6,000; insurance, \$3,000. Other occupants, \$2,000; no insurance. Hewson block, damage to building, \$6,000; covered by insurance. A. G. Thorburn, drug store, stock and fixtures, \$8,000; partly covered. The offices of D. A. Coste; Wm. Hewson, insurance agent; St. David's Mineral Water Company, and the belongings and furnishings of the room occupied by Wm. White and James Hare, total loss; probably \$2,000. McCartney block to the south of Logan block, slightly damaged by fire on the roof and by water in the building; also a drug store and contents, \$1,000; covered by insurance. Seybash block, to the north of the Hewson block, damage to building and stock of G. C. Dittmars, jeweller, water-soaked, \$1,000; covered by insurance. Offices of the Dominion Gas Company, water-soaked, damage, \$500.

# GRESHAM

**Life Assurance Society, Limited**

**Founded 1848**

**Funds : FIFTY MILLION DOLLARS.**

**A responsible position as Branch  
Manager is open, affording  
good remuneration and  
an excellent future.**

**ADDRESS :**

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

The statement of the Nova Scotia Steel & Coal Company shows that after payment of all charges a balance is carried forward of \$508,000, an amount somewhat larger than last year. The profits for the year were, excepting those for 1910, the largest in the history of the company, being \$112,000 greater than in 1909, although about \$100,000 less than in 1910. The directors consider the showing in the steel department, considering the general depression in that industry last year, to have been remarkably good, the company's net earnings showing 10 p.c. in common stock. The total net earnings were \$1,019,000.

## AGENTS WANTED.

To Represent a British Company (Member of Canadian Fire Underwriters' Association) in the various Provinces. Address,

**BRITISH,  
c/o THE CHRONICLE,  
P. O. Box 1502, MONTREAL.**

## LIFE AGENCY APPOINTMENT.

Active, energetic, and successful man is open for position as Superintendent of Agencies or Inspector. Excellent record. Address,

**"LIFE UNDERWRITER,"**

**c/o THE CHRONICLE,  
P. O. Box 1502, MONTREAL**

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can be changed to suit your ideas any time you wish to change them. It only takes a minute to do the trick.

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you have to change the entire cabinet. "Macey" is the only interchangeable system.

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It does not require an expert to make any changes. Any clerk in the office can do it, even the office boy. There is nothing to get out of order, nothing to bind, nothing to give trouble.

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Get Wise to the Best

**CANADA FURNITURE MANUFACTURERS  
LIMITED**

General Offices : : : : WOODSTOCK, ONT.

We can put your  
Office  
on a Modern Basis



## Market and Financial Section

Mr. K. R. Schofield was elected a member of the Montreal Stock Exchange this week.

The Canada Securities Corporation, of Montreal, has been incorporated at Ottawa with a capital of \$1,000,000.

The Canada Brick Company, of Montreal, has been incorporated at Ottawa with a capital of \$1,000,000.

It is announced from St. John, N.B., that Mr. R. B. Kessen, general manager of the Bank of New Brunswick, has resigned.

A branch of the Bank of British North America has been opened at Lillooet, B.C., under the temporary management of Mr. J. N. Cran.

Rumour has been busy this week with the sale of Winnipeg Electric. The latest is that Sir William Mackenzie explicitly denies any sale.

Much comment to the contrary notwithstanding, the stock market never goes up or down without a reason. It may be a wrong reason.—N. Y. Evening Post.

Mr. Duncan Donald, retiring treasurer of the Ontario Law Society, has joined the service of the Canadian Bank of Commerce, to take charge of all the bank's buildings, a new department having been created for this purpose.

Nova Scotia's budget shows a deficit of \$179,710 due to revenue falling under and expenditure going over, the estimates. The revenue is to be supplemented by new taxes on banks, insurance companies and other financial corporations, as we mentioned last week.

Mr. E. W. Lamprey, who has for some years been manager of the Maisonneuve branch of the Bank of Toronto, has been appointed manager at Berlin, Ont., in succession to Mr. J. K. Ball, who is moving to Vancouver. Prominent business men of Maisonneuve, have presented Mr. Lamprey with a dress suit case in recognition of his courtesy.

There was comparatively little change in the relative importance of the provinces as mineral producers last year. Ontario contributed nearly 42 p.c. of the total; British Columbia nearly 21 per cent.; Nova Scotia 15 per cent.; Quebec nearly 9 per cent. and Alberta 6 per cent. The order in 1910 was the same except that Alberta slightly exceeded Quebec in production.

The following are the returns of Dominion circulation for recent months:—

January 31, 1912	\$113,188,880
December 31, 1911	115,149,749
November 30	115,786,286
October 31	104,730,606
September 30	103,409,329
August 31	102,559,994
July 31	100,431,110

There is now before the provincial legislature of Manitoba a bill which has for its object the prevention of any person selling or offering or attempting to sell within the province of Manitoba the securities of corporations, syndicates or associations of persons not authorized by the laws of the province or licensed under them. Those companies which receive licenses under the provincial legislation are exempt from the operations of this bill. If any foreign companies desire to sell their shares in the province they must first obtain the consent of the public utility commission, which it is proposed to create at the present session of the legislature.

The Spanish River Pulp & Paper Mills, Limited's annual statement for the year ended December 31st, 1911, to be submitted to the shareholders at the annual meeting on March 29th, will show gross revenues for the year of \$309,263. Of this amount, bond interest took \$106,627 and dividend on preferred stock \$105,000. In addition, the sum of \$30,328 was applied to renewals and depreciations and \$2,000 written off deferred charges, leaving \$56,317 to be carried forward to surplus account. These results were obtained without any contribution from the large paper mills which are now near completion. These should add materially to the earnings for the coming year, as it is expected that the entire new portion will be in full operation by May 1st.

### CANADIAN GENERAL ELECTRIC.

Canadian General Electric reports for the year ended December 31, 1911, total profits of \$1,405,889, the largest in the history of the company, and an increase of 54 p.c. over 1910, which year in turn showed a gain of 45 p.c. over 1909. The sum of \$353,721 was charged out of earnings for depreciation of buildings, machinery, etc., as against \$188,087 in 1910, and \$91,093 in 1909. Interest on loans amounted to \$162,422. Net earnings after deductions amounted to \$889,745. Dividends of 7 p.c. on both the common and preferred stock were paid, totalling \$525,100. Earnings for 1911 compare with the three preceding years as follows:

	Ttl. profits.	Net.	Per cent. available common.
1911	\$1,405,889	\$889,745	13.3
1910	911,208	646,300	9
1909	625,990	483,236	7.3
1908	753,088	510,367	8

The total surplus of the company is now \$2,345,311. The dividend record of the Canadian General Electric Company is as follows:—From 1893 to 1897, inclusive, 6 p.c. was paid on the common; in 1898 8 p.c.; from 1899 to 1907, inclusive, 10 p.c. was paid, while since 1908, the dividend has been 7 p.c. Orders received to date in 1912 are in excess of those for the same period last year, so that the prospects for the current year are bright. Unfinished business at the end of 1911 amounted to \$3,500,000.

The directors have passed a by-law increasing the authorized issue of common stock by \$4,300,000, making a total authorized capital of \$12,000,000, of which \$2,000,000 is seven per cent. preferred stock. Only \$1,000,000 par value of the new stock is to be issued in the near future. The 19,000 shares will be offered to holders as a premium of three per cent. in the proportion of one in three.

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

**OLDEST ACCIDENT COMPANY IN THE WORLD**

**ACCIDENTS OF ALL KINDS  
AND ILLNESS**  
INSURED AGAINST

Also  
ALL KINDS of  
EMPLOYERS' AND PUBLIC  
LIABILITY  
(INCLUDING AUTOMOBILE.)  
PLATE GLASS AND FIDELITY GUARANTEES.

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

**The Imperial Guarantee  
AND ACCIDENT INSURANCE CO., OF CANADA**  
Head Office: 46 King Street W.,  
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**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

**E. WILLANS,** General Manager.      **FRANK W. COX,** Secretary.

**The General Accident  
Assurance Company**  
of CANADA  
Head Office, - - TORONTO, Ont.

**Personal Accident**  
Health, Liability and Industrial  
Insurance

**J. J. DURANCE,**  
Manager for Canada

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

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

**THE FEDERAL LIFE ASSURANCE COMPANY**  
Home Office, HAMILTON, CANADA.

Capital and Ass'ts	· · · · ·	\$5,316,963.65
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.

**BRITISH CAPITAL BEING DRIVEN ABROAD.**

There is no doubt, writes a London correspondent of the New York Journal of Commerce, that legislation and labor unrest have driven a great deal of British capital abroad during the last few years. Stock brokers frequently receive discretionary investment orders for securities "outside the United Kingdom." A command for a higher interest return is one reason for this exportation of capital, but Lloyd-Georgian finance and trades unionism have been a contributing factor.

Statistics of the sources of income of taxpayers are not available to a later date than the fiscal year ended March, 1910. They are then as follows:—

	1905-6.	1909-10.
British Government securities . . . . .	£15,993,607	£15,052,720
Colonial Government securities . . . . .	13,000,601	15,019,704
Foreign Government securities . . . . .	8,162,659	9,509,224
British railways . . . . .	41,241,692	41,705,275
Mines in United Kingdom . . . . .	19,999,972	18,400,036
Indian, Colonial and Foreign (not Government) securities . . . . .	14,794,821	19,658,371
Coupons . . . . .	12,061,156	15,090,819
Railways outside United Kingdom . . . . .	16,111,221	24,439,947

It will be seen that since the Liberal Government came into power the income from British Government securities liable to income-tax had fallen £941,000, and that from British mines £1,530,000 by 1909-10. From British railways there was a trifling increase of £523,000. On the other hand, the income from foreign Government securities had gone up £1,349,000, from Colonial Government securities £1,113,000, from Indian, Colonial and foreign stocks (other than Government), including coupons, £7,892,000, and from railways outside the United Kingdom £8,328,000.

Thus, compared with 1905-6, the income from securities other than British had risen two years ago by about £18,600,000, which, on a 4½ p.c. basis, represents a capital of £413,000,000. When the returns come to hand next August for the year 1910-11 it may be safely predicted they will give a still more startling proof of the vast amount of British capital which has been sent abroad in recent years.

**DOMINION BOND COMPANY, LIMITED**

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

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

MONTREAL OFFICE:  
**Merchants Bank Building.**

**35th ANNUAL REPORT**

**THE RIMOUSKI FIRE INSURANCE COMPANY**

DECEMBER 31st, 1911

**ASSETS**

Cash in Bank and on hand . . . . .	\$157,731.46
Head Office Building . . . . .	27,094.21
Debentures . . . . .	75,000.00
Loan secured by mortgage . . . . .	600.00
Good's Plans . . . . .	9,617.12
Agents' Current Balances . . . . .	28,631.48
Due by assured . . . . .	2,374.37
(Mutual System)	
Due by Reinsurance Companies . . . . .	10,120.42
Interest Accrued . . . . .	422.42
Capital Stock uncalled . . . . .	50,000.00

**\$361,591.48**

**LIABILITIES**

Unpaid Adjusted Losses . . . . .	none
Reported and unadjusted Losses . . . . .	\$22,429.45
Reinsurance premiums due . . . . .	17,709.96
Reinsurance Reserve, Dominion Government Standard . . . . .	167,917.01
<b>Surplus to Policyholders . . . . .</b>	<b>153,535.06</b>

**\$361,591.48**

**LOSSES PAID IN 1911:—\$231,366.28**

**ALFRED B. DUFRESNE, General Agent**

Tel. Main 7544

62 ST. JAMES STREET, MONTREAL

# MORTGAGES vs BONDS OR DEBENTURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.**

— OR —

**DOMINION OF CANADA TRUSTS COMPANY, Montreal**

**W. R. ARNOLD, Managing Director.**

**Stock Exchange Notes.**

Thursday, March 21st, 1912.

The improving tendency apparent at the close of last week has continued and prices generally have strengthened. C. P.R. continued its advance and closed strong, at about the highest of the week. The trading in Dominion Steel Common was a feature, but the price movement was of small dimension. Apparently the snap in the trading in this stock is over for the time being. Montreal Power and Shawinigan were both notably strong spots and the former sold up to about the highest of the year on sales of some 4,800 shares. "Soo" Common was another strong factor in the trading, although less than 1,000 shares were turned over. Dominion Iron Bonds were more active than for some time past, transactions involving over \$14,000. The outlook for an early settlement of the English Coal Strike cannot help but influence market conditions for the better. It is now thought likely that the threatened disruption of the coal industry in the States will not come to a focus, it being understood that the demands of the miners will be amicably arranged. While an optimistic feeling prevails in the market at present, there is a growing opinion that some setback may be expected in the near future, but this is likely to be a temporary condition and the outlook for the long run is for higher prices. The Bank of England rate continues at 3 1/2 per cent.

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5 1/2%	5-5 1/2%	5-5 1/2%
" " in Toronto...	5-5 1/2%	5-5 1/2%	5-5 1/2%
" " in New York...	2 1/2%	2 1/2%	2 1/2%
" " in London...	3 3/4%	3-3 1/2%	2 1/2%
Bank of England rate.....	3 1/2%	3 1/2%	3%
Consols.....	77 1/2	78 1/2	82
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Closing bid.		Closing bid. to-day.	Not change
	Sales.	Mar. 14, 1912.		
Canadian Pacific.....	2397	232 1/2	x. d.	+ 1 1/2
" Soo" Common.....	960	138	x. d.	+ 2 1/2
Detroit United.....	847	59 1/2	60	+
Halifax Tram.....	100	150	153 1/2	x. d. + 5 1/2
Illinois Preferred.....	70	91	89 1/2	- 1 1/2
Montreal Street.....	..	..	..	..
Quebec Ry.....	85	49	46	- 3
Toronto Railway.....	608	135	132 1/2	x. d. - 1
Twin City.....	10	..	103	x. d. - ..
Richelieu & Ontario.....	1970	119 1/2	120 1/2	- 1
Can. Cement Com.....	895	28	..	..
Can. Cement Pfd.....	410	83 1/2	88	- ..
Dom. Iron Preferred.....	290	104 1/2	100 1/2	x. d. - 1/2
Dom. Iron Bonds.....	\$ 14,000	94 1/2	94 1/2	..
Dom. Steel Corp.....	2728	56 1/2	56 1/2	x. d. + 1/2
Lake of the Woods Com...	28	134	133	- 1
Mackay Common.....	5	..	..	x. d. - ..
Mackay preferred.....	..	70	..	x. d. - ..
Mexican Power.....	100	82	81	- ..
Montreal Power.....	4883	192 1/2	195 1/2	+ 2 1/2
Nova Scotia Steel Com...	374	..	95	- ..
Ogilvie Com.....	125	128	129 1/2	x. d. + 3 1/2
Ottawa Power.....	230	..	147 1/2	- ..
Rio Light and Power.....	627	116 1/2	115 1/2	- 1/2
Shawinigan.....	2123	127	131	+ 4
Steel Co. of Can. Com.....	215	32 1/2	31 1/2	- 1
Can Convert's.....	175	39	39	- ..
Dom Textile Com.....	150	68	67 1/2	x. d. + 1/2
Dom. Textile Preferred.....	53	..	101	- ..
Pennans Common.....	6	56 1/2	56 1/2	- ..
Pennans Preferred.....	30	..	..	- ..
Crown Reserve.....	2510	3.09 1/2	3.15	x. d. + 5 1/2

**Bank Statements.**

**BANK OF ENGLAND.**

	Yesterday	March 14, 1912	March 23, 1911
Coin & Bullion	£8,337,559	£37,984,330	£10,133,240
Reserve	28,730,000	28,309,000	31,043,000
Res. to Pub.	13 1/2 p.c.	44 1/2 p.c.	46 69 p.c.
Circulation	27,950,000	28,118,000	27,307,000
Public Dep.	22,545,000	26,770,000	25,761,000
Other Dep.	47,607,000	48,388,000	42,475,000
Gov. securs.	14,293,000	15,763,000	15,137,000
Other securs.	41,899,000	43,055,000	39,045,000

**NEW YORK ASSOCIATED BANKS.**

	March 16, 1912	Mar. 9, 1912	Mar. 18, 1911
Loans	\$1,429,392,000	\$1,428,256,000	\$1,045,877,000
Deposits	1,464,808,000	1,472,425,000	1,384,376,100
Circulation	51,064,000	51,488,000	46,540,000
Specie	301,745,000	319,004,000	394,650,700
Legal Tenders	78,221,000	77,398,000	72,818,600
Total Reserves	\$579,886,000	\$387,420,000	\$37,469,300
Reserves Req'd	306,234,000	361,106,250	36,094,925
Surplus	\$13,752,000	\$19,257,000	\$31,375,275
Ratio of R'serv's	16.0	25.9	27.3

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

**CANADIAN BANK CLEARINGS.**

	Week ending March 21, 1912	Week ending Mar. 14, 1912	Week ending March 23, 1911	Week ending March 24, 1910
Montreal	\$5,994,308	\$45,329,766	\$42,945,491	\$43,897,745
Toronto	37,318,794	38,244,359	32,964,697	29,897,806
Ottawa	..	4,027,292	4,931,222	4,107,292

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1910.	1911.	1912.	Increase
Feb. 29.....	\$9,530,000	\$11,830,000	\$15,944,000	\$4,114,000
Week ending	1910.	1911.	1912.	Increase
Mar. 7.....	1,597,000	1,726,000	2,144,000	418,000
14.....	1,615,000	1,899,000	2,333,000	434,000

**GRAND TRUNK RAILWAY**

Year to date.	1910.	1911.	1912.	Increase
Feb. 29.....	6,118,726	6,484,405	6,682,229	197,824
Week ending	1910.	1911.	1912.	Increase
M.r. 7.....	769,177	806,805	838,996	32,191
14.....	832,620	865,280	..	..

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1910.	1911.	1912.	Increase
Feb. 29.....	1,491,000	1,625,700	2,431,500	805,800
Week ending	1910.	1911.	1912.	Increase
M. r. 7.....	195,000	233,400	312,000	79,400
14.....	190,600	253,900	336,500	82,600

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$577,647	\$609,212	\$629,204	\$19,992
Week ending.	1910.	1911.	1912.	Increase
Mar. 7.....	133,959	140,878	146,459	5,581

**HALIFAX ELECTRIC TRAMWAY COMPANY.**

Railway Receipts.		1910.	1911.	1912.	Increase
Week ending.	1910.	1911.	1912.	Increase	
Mar. 7.....	3,610	3,533	3,988	455	
14.....	3,435	3,383	3,860	477	

**HAVANA ELECTRIC RAILWAY CO.**

Week ending	1910.	1911.	1912.	Increase
Mar. 3.....	\$48,976	\$48,304	\$48,304	Dec. \$592
10.....	..	..	51,297	2,666
17.....	..	46,785	49,102	2,317

**DULUTH SUPERIOR TRACTION CO.**

Year to date.	1910.	1911.	1912.	Increase
Mar. 7.....	18,361	19,517	19,618	101
14.....	..	19,699	19,910	211

**DETROIT UNITED RAILWAY.**

Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	\$142,808	\$154,862	\$173,964	\$19,162
14.....	141,615	158,694	174,443	16,349

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	104	103	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	107½	106½	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red at 110 aft. Nov.'19 or in pt.aft.Nov.'11
Can. Converters.....	88	85	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	97½	97	6½	2,579,600	1st Apl. 1st Oct.	" "	Oct 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co..	100	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement Co.....	100	99½	6½	6,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99½	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int.after May 1st,1910
Dom. Iron & Steel Co...	95	94½	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....		97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1922	5 Redeemable at 110 and Interest.
" " "B"....		101	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....		97	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" " "D"....		97	....	450,000	" "	" "	" "	" "
Havana Electric Railway			5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101		5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....		100½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co			6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	85	82½	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co..	93½	92½	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100½	99½	4½	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	100	99	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co..	112½		6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	92		5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....			6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P.Co...		77	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	101½		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	
Toronto & York Radial..			5	1,620,000	1 July 1 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	
West India Electric.....	91	90	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

**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 Recollect and St. Vincent de Paul :**

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

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

**From St. Vincent de Paul to St. Denis:**

20 min. service..... 5.30 a.m. to 9.30 a.m.  
30 " " " " 9.30 a.m. to 5.00 p.m.  
15 " " " " 5.00 p.m. to 7.30 p.m.  
20 " " " " 7.30 p.m. to 9.30 p.m.  
30 " " " " 9.30 p.m. to 12.00 midnight.

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

**Mountain :**

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

**Cartierville :**

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

**Bout de l'île :**

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

**Tetrautville :**

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

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