

The Chronicle

Banking, Insurance & Finance.

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ANGLO-GERMAN RELATIONS. **T**HERE seems to be considerable confidence in government circles both in London and Berlin, in the development of cordial relations between Great Britain and Germany. The most interesting announcement made by Mr. Asquith, is that Lord Haldane's visit to Berlin was prompted by an intimation from Germany that the visit of a British cabinet minister would not be unwelcome and might facilitate the object common to both governments. He added: "Those expectations have been completely realised. There was perfect freedom of statement and frankness of explanation over a wide area of discussion. The very fact of such an interchange of views under such conditions ought in itself to dispel the suspicion, wherever it still prevails, that ever this Government contemplated aggressive designs. But I am happy to say that in itself it has been a great gain."

COST OF THE GRAND TRUNK PACIFIC. **T**HE Hon. Frank Cochrane, Minister of Railways, says that the capital cost of the Grand Trunk Pacific to January 1, 1914, is \$187,781,128.68. With the interest for the seven years extra when the G.T.P. is not bound to pay interest, the estimated capital cost is no less than \$236,000,000, or a capital cost of \$130,800 per mile. The length of the line from Moncton to Winnipeg is 1,804 miles; the grading has been completed on 1,587 miles on twenty-one contracts; the track has been laid on 1,378 miles of main line and 278 miles of sidings; 928 miles of telegraph lines have been constructed and 82.75 per cent. of the bridges erected.

The cost of the eastern division of the National Transcontinental is estimated at \$171,726,000 and if handed over to the Grand Trunk Pacific on January 1st, 1914, and the money is borrowed at three per cent. the interest will be as follows:—Interest during construction at 3 per cent. to December 31, 1911, \$7,690,128.68; interest on estimated expenditure at 3 per cent. for one year to December 31, 1912, \$3,730,000; interest on estimated expenditure at 3 per

cent. for one year to December 31, 1913, \$4,635,000; estimated cost of completed road, exclusive of interest, on December 31, 1913, \$171,726,000; capital cost estimated to January 1, 1914, \$187,781,128.68; interest on \$187,781,128.68 at 3 per cent. for seven years from January 1, 1914, \$39,434,031; add betterments during nine years from January 1, 1912, unforeseen and unestimated, \$7,884,840.32; interest on \$7,884,840.32 at 3 per cent., based on expenditure of one-ninth per year, \$900,000; capital cost estimated to January 1, 1921, \$236,000,000, or a capital cost of \$130,800 per mile.

If the road does not earn 3 per cent. in excess of working expenses for the three years ending December 31st, 1923, then interest is added to capital for three years longer, adding \$22,050,000 to capital cost, making the capitalized cost of the railway \$143,015 per mile plus expenditure for betterments for 43 years. The capital cost estimated to January 1, 1924, will then be \$258,050,000.

CANADIAN RAILWAY ACCIDENTS.

THE railway accidents in Canada in the year 1910-11 include 28 passengers killed and 288 injured; 202 employees killed and 1,314 injured; 185 trespassers killed and 154 injured; 48 non-trespassers killed and 135 injured; 2 postal clerks killed and 15 injured.

While these figures are not so bad as those for the United States, they are much worse than those of England and much worse than they ought to be. The excess both here and in the United States is due, as **THE CHRONICLE** has frequently pointed out, to the constant failure to bring home the responsibility where it belongs, and to punish the negligence which is, in nearly every case, criminal. There is too much sympathy for men, who risk other people's lives, and too little for the victims. The average investigation by a coroner's jury is the merest farce. What is wanted in every case is a government investigation by officials who know something about the conditions of railway work.

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Prominent Topics.

Wiarnton's Civic Records Destroyed. A fire at Wiarnton, Ont., has destroyed all the civic records. The incident is a broad hint for some bigger cities than Wiarnton, the records of which are constantly at the mercy of fire. The Wiarnton fire destroyed a three story block in which the town clerk had his office and did \$12,000 damage. What the loss of the records may involve in the way of expense or inconvenience we cannot tell at present. In a big city the consequences might be very serious.

The Late Major John Rogers. The tragic death of Major John Rogers in the fire which destroyed the premises of the Abbey Effervescent Salt Company, on Tuesday, has evoked widespread expressions of regret. Major Rogers was a lifelong citizen of Montreal, had been for many years prominent in military affairs (seeing service in the Fenian raids) and in Westmount civic life, and was intimately associated also with church work. Major Rogers had been manager of the Abbey Effervescent Salt Company during the last nine years, and the directors have passed a resolution expressing their profound sorrow and deep sense of personal loss, in the death of one of the highest integrity and honor.

Bank of British North America. It is now announced that the new structure which will replace the well-known existing building of the Bank of British North America on St. James Street, Montreal, will be six stories in height, and of Stanstead granite. It will, of course, be for the use of the bank exclusively and will no doubt form a further handsome addition to a section of Montreal's financial district which has undergone great changes of recent years. While the work of rebuilding is in progress, the bank will occupy temporary quarters in the building of the Trust & Loan Company of Canada, 30 St. James Street.

Bankers and Consols. It is natural that the speeches of English bankers at their recent series of annual meetings should be largely concerned with the depreciation in Consols. Since 1903, the amount written off on this account by nine of the leading English banks totals nearly \$32,500,000 and there are no signs that the end has yet been reached. There appears to be among the leading bankers practical unanimity that what is required to stop the rot is the re-establishment of the sinking fund on a substantial and permanent basis, and economy in national expenditure—the latter a matter for which both of the great English political parties have at present a supreme disregard. Sir Felix Schuster expressed the opinion that the continuous stream of new security issues, also, had something

to do with the lessened demand for government stocks, while Viscount St. Aldwyn, a former Chancellor of the Exchequer, suggested as a further cause, that the spread of civilization in the last ten years and the general industrial advance has made investments in countries such as Australia, Canada, Japan, the Argentine and Brazil seem safe and secure, whereas the speeches of foolish and reckless politicians, and the enormous increase in the taxation of property have caused a doubt as to the wisdom of investing money at home.

The Cost of Living. We mentioned last week that the London Economist's index number of prices of commodities stood at the beginning of this month at the highest mark that has been registered in 36 years, or since 1876. It is now announced that the index number of the Department of Labour at Ottawa shows the general price level in Canada at the highest known probably within the present generation and certainly since the early eighties. Since the middle of June last, a pronounced and continuous upward movement has been in progress, and though there was a short breathing spell in December, January now shows the highest level of all. The Department's index number, which is based on the observation of fluctuations in 261 commodities selected for their representative character rose to 131.0 in January, that is, general prices were 31 per cent. higher in that month than was the average for the decade 1890-1899, which is taken by the Department as the standard of comparison in constructing its number. Compared with prices in 1897, the lowest year in the past quarter century, prices are now at least 45 per cent. higher. It is interesting to note that Bradstreet's index number for the United States shows for January the highest level quoted in more than twenty years, with the exceptions of 1910 and 1907. The fact that the same phenomenon is simultaneously visible in three countries, on both sides of the Atlantic and differing widely in economic circumstances and conditions, adds point to the recent suggestions of Professor Irving Fisher, of Yale, for an enquiry into the subject of the cost of living, international in scope. Whatever the originating causes, it is abundantly clear that the rise in prices is not a peculiarity of any one portion of the world, while the existing statistics are defective for the purposes of international comparisons. An investigation on the scale proposed would be welcome.

Mr. Alfred McDougald, formerly manager for Canada of the British Empire Mutual Life Assurance Company, has been appointed accident manager of the Phoenix Assurance Company, of London.

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CAPITAL PAID UP - 6,000,000.00
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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, FEBRUARY 16, 1912.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	237, 239
General Financial Situation.....	241
Provincial Taxation of Life Companies.....	243
Banking Profits in Canada (11).....	245, 247
Twenty Years' Administration of the Metropolitan Life.....	247
The Government's Revenue.....	249
Mutual Life Assurance Co. of Canada.....	251
Montreal City and District Savings Bank.....	251
Insurance Section.....	253
Canadian Fire Record.....	255
Heaviest January Fire Loss.....	257
Market and Financial Section.....	257
Stock Exchange Notes, Bank and Traffic Returns..	263
Stock and Bond Lists.....	265, 267
Annual Statements:—	
Montreal City and District Savings Bank ...	268
Mutual Life of Canada.....	272

THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the South African gold offered in London this week, which amounted to \$3,500,000. The 3½ p.c. bank rate established last week was allowed to stand, but the city evidently expects a further reduction in a short time. In the London market call money is 3 to 3¼; short bills, 3½; and three months' bills, 3 5-16 to 3¾. At Berlin discounts in the market are 3¾ while the Imperial Bank of Germany quotes 5 p.c. The Bank of France also adheres to the official rate hitherto quoted by it —3½ p.c. In the Paris market discounts are 3 p.c. Generally European rates are tending downwards and the securities markets are growing more cheerful. The chief contributing cause is the visit of Viscount Haldane, the British Secretary for War, to Berlin. The conferences with the German Emperor and his chancellor have aroused hopes in both countries that Britain and Germany are on the eve of a broad understanding or arrangement regarding territorial acquisitions by Germany. It is hoped that the relations between the two powers will undergo

sensible improvement. Naturally the securities markets would be affected by an amicable settlement of some of the points in controversy.

In New York monetary conditions are unchanged. Call loans, 2¼ to 2½ p.c.; sixty day loans, 2¾; ninety days, 2¾ to 3 p.c.; and six months, 3 to 3¼. Another loss in reserve strength of the clearing house banks was disclosed by the Saturday statement. In the case of the banks and trust companies the loans increased \$10,320,000; the cash decreased \$5,700,000; and the excess cash reserve decreased \$3,159,000, falling to \$37,616,850. And in the case of the banks alone the surplus decreased \$4,746,500. In spite of the confirmed pessimism of a large portion of the financial community, it appears that general business in the United States is undergoing steady but slow improvement. One of the signs thereof is the statement of unfilled orders as at the end of January, on the books of the United States Steel Corporation. These amount to 5,379,721 tons as compared with a total of 3,110,919 tons at the end of January, 1911. It is said that the mills of the Corporation in the new town of Gary are now working full time. Although the low prices of iron and steel products are supposed to be interfering with the earning of good profits by the iron manufacturing concerns, they are not without their favorable aspect. Low prices of iron and steel serve to stimulate activity in divers other industries. Construction of buildings is more profitable because the cost is sensibly lessened. Acquisition and equipment of mills and factories proceeds more cheaply; the capital costs of new manufacturing plants are thereby lessened, giving the enterprises a better chance of successful operation. Then the operating costs of the railways are reduced when the transportation companies are able to secure heavy discounts or price reductions in the iron and steel purchased by them.

It is possible that the financial and industrial interests of the United States have been giving altogether too much attention to the disturbing effects of the presidential election and to the propensity of the Government to sue or attack the big corporations. The public has had a striking illustration in the case of the Standard Oil prosecution of the fact that when a suit of this kind is entirely and unreservedly successful it may not achieve the desired result of cheapening prices to consumers. The Standard Oil case was truly a glorious victory; the wicked Trust was beaten at all points. It was ordered by the courts to dissolve into its many component parts. Prompt obedience followed the issuance of this mandate. A huge force of extra clerks were employed in calculating how many ten thousandths of a share of each subsidiary corporation every holder of Standard Oil stock was entitled to. And the various subsidiary corporations left the office of the parent company in order to set up its own independent (?) office in New York or some other city. But the

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, Canada

Capital - - - - - \$4,600,000
Reserve - - - - - 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 Bewff,
William Stone, Lt. Col. Frank S. Melghen
THOMAS F. HOW General Manager
T. A. BIRD, Inspector

BRANCHES:

ONTARIO	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lynnhurst	Welland	Portage la Prairie
Altondale	Millbrook	Wyoming	Rosburn
Barrre	Milton	QUBEC	Swan River
Berlin	Newmarket	Montreal Offices	Transcona
Brantford	Oakville	Maisonneuve	SASKATCHEWAN
Brookville	Ottawa	Gaspé	Brodenbury
Burford	Oil Springs	St. Lambert	Churchbridge
Cardinal	Omemee	ALBERTA	Colonsay
Cobourg	Parry Sound	Calgary	Elstow
Collingwood	Penetanguishene	Coronation	Glenavon
Copper Cliff	Peterboro	Lethbridge	Kennedy
Creemore	Peterborough	Mirror	Kipping
Dorchester	Porcupine	B. COLUMBIA	Langenburg
Elmvale	Port Hope	Vancouver,	Montmartre
Elm Galt	Preston	2 offices	Pelly
Gananoque	St. Catharines	N. Westminster	Freeseville
Hastings	Sarnia	Aldergrove	Springdale
Havelock	Shelburne	Merritt	Stenen
Keene	Sloyer	MANITOBA	Summerberry
Kingston	Sudbury	Winnipeg	Vibank
	Thornbury	Renovo	Wolsley
	Wallaceburg	Cartwright	Yorkton

BANKERS:

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

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The 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.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,400,000
HEAD OFFICE - SHERBROOKE, QUE.

With EIGHTY-SIX BRANCH OFFICES
in the PROVINCE OF QUEBEC we offer facilities
possessed by NO OTHER BANK IN CANADA for
Collections and Banking Business Generally
in that important territory.

BRANCHES IN
MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD

THE HOME BANK

Of Canada

Quarterly Dividend Notice.

Notice is hereby given that a dividend at the rate of SIX PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 29th February, 1912, and the same will be payable at its Head Office and Branches on and after Friday, the 1st of March, 1912. The Transfer Books will be closed from the 16th to the 29th February, prox., both days inclusive.

By order of the Board,
JAMES MASON, General Manager

Toronto, 17th January, 1912.

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.,
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

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

The Bank of Nova Scotia

INCORPORATED 1832

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

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS

JOHN V. 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. Manag
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.

change has been followed almost immediately by a rise in the price of oil. The expense of conducting the business was sensibly increased, as any intelligent observer might expect, when decentralization was carried into effect. The constituent companies did not fall upon each other in fierce competition as they were expected to do. So, in this eminently successful suit, little more has been accomplished than to ensure that the oil business carried on by the Standard shall be carried on in future at greater expense. In time this result will perhaps have an effect in causing the abandonment of the policy of pursuing the corporations.

In Canada monetary conditions are practically unchanged. Call loans in Montreal and Toronto are 5 to 5½ p.c. However, rates of discounts applying to commercial advances are very firmly held. Western demand is so insistent as to have a tendency to drive general rates of interest upwards. It has been generally found that a stiff discount rate will often serve to check excessive speculation. Apparently that remedy is now in application in the Western Provinces. The exaction of a stiff rate of interest and the exercise of great care and discrimination in granting credits should have some effect in moderating the activities of the Western speculators. No harm would be done to the real interests of the West if land values there are kept from advancing too rapidly. The cheap land has been the principal attraction for the best settlers; and if the land prices are jacked up too high the country simply loses its drawing power.

PROVINCIAL TAXATION OF LIFE COMPANIES.

The attached statement of the taxes paid by the life companies operating in the province of Quebec to the provincial authorities upon the amount of their premiums collected in the province during 1910, affords interesting evidence of the way in which life insurance is taxed by provincial and other authorities throughout Canada. The province of Quebec has a notable reputation in this regard. The tax whose figures are here given is of 1¼ p.c. and concerns resident policyholders only, that is to say, it is not payable upon premiums which are paid within the province by those resident outside it. The aggregate amount of the tax paid in the course of last year upon the business of 1910 was nearly \$120,000. Additionally to this particular tax, the companies have to pay a provincial registration fee, and have also imposed upon them license fees by a number of the municipalities. So that the aggregate amount of provincial and municipal taxation imposed upon the life companies operating in Quebec is hardly less than 2 p.c. That is to say, for every hundred dollars paid by policyholders in this province in premiums, about two dollars is promptly taken away in taxes.

The same practice prevails in other parts of the Dominion, though nowhere is it quite so much in evidence as in Quebec. Viewed with any regard to the principles of just taxation, the tax upon premiums is utterly indefensible, and can only have been imposed by those who had given no thought to its incidence. It is a direct tax upon and a penalizing of thrift. The decent citizen, who is providing for his own and others' future by taking insurance, and is thereby helping to contribute towards the stability and prosperity of the province, is forced to pay a special tax on his thrift from which the less provident escapes scot-free. The plea of the requirements of the revenue ought not to be allowed in support of so obvious an injustice, especially when the Quebec provincial exchequer, as we heard a week or two ago, is in so flourishing a condition.

The policyholder, of course, does not feel this tax—he pays it indirectly—and we doubt whether ninety-nine policyholders out of a hundred have ever heard of it. But those are no reasons why this impost upon life companies in Quebec and other provinces should be allowed to continue indefinitely, with the possibility of it being put up a little higher at discreet intervals. The companies have themselves tried to lighten this burden on their policyholders, but without success. Why not a campaign of education on the subject among the policyholders? The saving of something over \$100,000 a year in Quebec alone would be worth while.

STATEMENT OF TAXES OF LIFE INSURANCE COMPANIES, PAID TO THE PROVINCE OF QUEBEC, UPON PREMIUMS OF THE CALENDAR YEAR, 1910.

	Premiums	Amount of Tax
Aetna, Hartford	\$395,660.76	\$ 6,924.06
Canada	401,781.61	7,031.17
Commercial Union	29,918.41	366.07
Confederation	145,419.64	2,544.84
Crown	30,946.76	541.52
Equitable, N. Y.	271,368.70	4,748.95
Excelsior	26,235.12	459.46
Federal	42,216.64	738.79
Great West	286,444.88	5,012.78
Home, Toronto	18,204.85	400.00
Imperial	95,093.40	1,664.13
Industrial, Quebec	43,546.71	762.07
La Sauvegarde	145,690.19	2,549.57
Liv. & Lon. & Globe	1,752.16	30.66
London & Lancashire	134,342.84	2,350.99
Manufacturers	244,218.40	4,273.82
Metropolitan, N.Y.	1,271,239.61	22,246.69
Mutual of Can.	241,736.51	4,230.38
Mutual of N. Y.	326,325.04	5,710.69
National	58,683.56	1,026.94
New York	610,195.54	10,678.42
North American	150,927.13	2,641.22
Northern, London, Ont.	12,967.85	400.00
North British	14,230.15	249.03
Phoenix of London	38,025.14	665.44
Provincial, Montreal	17,175.33	309.57
Prudential, Newark	165,346.26	2,893.56
Royal	53,004.83	927.58
Royal-Victoria	75,595.70	1,322.92
Standard	186,041.67	3,255.72
State, Indianapolis	14,489.83	400.00
Sun of Canada	862,878.22	15,100.37
Travelers, Hartford	175,091.57	3,064.10
Union Mutual, Portland	139,997.35	2,449.95

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Bank of Ottawa

Dividend No. 82.

NOTICE is hereby given that a Dividend of Two and three-quarters per cent, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March, 1912, to shareholders of record at the close of business on 15th February next.

By Order of the Board,

GEO. BURN,
General Manager.

OTTAWA, ONT.,
Jan. 15th, 1912.

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID . . . \$1,000,000

RESERVE FUND \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

Capital and Surplus Assets \$1,350,000.00

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 Strs., TCFCTC

The Trust and Loan Co.

OF CANADA

Capital Subscribed, \$14,600,000

Paid-up Capital, 2,920,000

Reserve Fund, 1,420,565

Special Reserve Fund 365,000

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

30 St. James Street, Montreal

The Guardian Accident and Guarantee Company

Capital Fully Subscribed, \$1,000,000

Head Office - Guardian Building, MONTREAL.

Applications for agencies invited.
Liberal terms to good men.

Apply to H. M. LAMBERT, Managing Director.

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.

CANADIAN BANKS—DISPOSITION OF PROFITS, 1911.

(Compiled Exclusively for the Chronicle).

Bank	Year ended	Balance Brought In	Earnings for Year.	Premium on New Stock	Total	Dividends Paid	Added to Res.	Written off Premises	Written off Depreciation, etc.	Contributions Fees, etc.	Balance carried out	Total
Montreal	Oct. 31	\$ 961,789	\$ 2,276,519	\$ 365,677	\$ 7,003,985	\$ 1,440,000	\$ 3,000,000	\$ 708,800	.....	.....	\$ 1,855,185	\$7,005,985
New Brunswick.	Dec. 31	28,089	147,622	357,985	533,696	115,543	384,975	.....	\$ 100,000	.....	20,178	533,696
Quebec.	Nov. 15	35,598	411,877	.....	450,475	262,500	.....	58,152	.....	.....	22,283	450,475
Nova Scotia.	Dec. 31	42,166	815,519	1,659,715	2,517,400	480,106	1,824,447	125,000	.....	.....	52,847	2,517,400
British.	June 30	148,946	643,156	.....	792,102	340,666	121,665	48,668	.....	.....	222,710	792,102
Toronto.	Nov. 30	194,777	677,964	608,050	1,480,791	455,722	858,050	100,000	.....	.....	32,013	1,480,791
Molson's.	Sep. 30	115,187	693,170	.....	808,357	440,000	200,000	39,051	100,000	.....	119,306	808,357
Eastern Tps.	Nov. 15	145,038	459,570	.....	604,608	270,000	150,000	.....	.....	.....	65,608	604,608
Nationale.	Apr. 30	26,014	262,513	.....	288,527	140,000	500,000	.....	.....	.....	43,527	288,527
Merchants.	Nov. 30	99,297	117,581	.....	1,278,878	570,000	500,000	27,461	25,000	.....	12,463	1,278,878
Union.	Dec. 31	13,674	176,250	.....	189,924	50,000	75,000	100,000	.....	.....	71,975	189,924
(b) Provinciale.	Nov. 30	80,486	662,437	457,060	1,199,983	360,948	657,060	100,000	.....	.....	203,295	1,199,983
(c) Commerce.	Nov. 30	310,204	2,805,409	1,357,820	4,473,433	1,057,218	2,757,820	400,000	.....	.....	401,480	4,473,433
Royal.	Dec. 31	243,230	1,152,250	56,188	1,451,668	744,000	56,188	200,000	.....	.....	500,116	1,451,668
Dominion.	Dec. 31	395,067	704,946	702,799	1,711,912	508,997	702,799	.....	.....	.....	190,260	1,711,912
Hamilton	Nov. 30	192,810	443,506	188,830	825,146	300,809	500,000	.....	.....	.....	33,977	825,146
Standard.	Nov. 30	54,074	373,298	.....	427,282	240,000	100,000	25,000	.....	.....	34,782	427,282
Hochelaga.	Jan. 31	15,041	415,000	.....	430,041	218,750	150,000	24,000	.....	.....	32,281	430,041
Ottawa.	Nov. 30	117,959	595,228	.....	713,167	385,000	100,000	100,000	.....	.....	118,167	713,167
Imperial.	Nov. 30	696,135	841,692	769,559	2,307,386	625,428	769,559	15,000	.....	.....	832,125	2,307,386
Traders.	Apr. 30	153,434	601,134	.....	754,568	348,350	200,000	71,774	.....	.....	181,208	754,568
Metropolitan.	Dec. 31	104,696	153,350	.....	238,046	100,000	.....	20,000	.....	.....	69,303	238,046
Home.	May 31	28,203	121,942	40,138	190,283	70,980	50,000	.....	.....	.....	214,932	190,283
Northern Crown.	Dec. 31	170,649	285,694	.....	456,343	121,411	100,000	.....	.....	.....	85,245	456,343
Sterling	Nov. 30	35,444	96,826	.....	132,270	41,025	.....	.....	.....	.....	26,304	132,270
Vancover.	Nov. 30	5,943	20,361	.....	26,304	.....	.....	.....	.....	.....	.....	26,304
Weyburn.	Dec. 31	.....	26,682	.....	26,682	7,532	.....	.....	.....	.....	4,150	26,682
Total		\$4,325,930	\$20,442,506	\$6,563,921	\$31,333,257	\$9,698,055	13,117,254	\$2,117,944	\$225,000	\$393,871	\$5,664,883	\$31,333,257

(a) Quebec Bank profits for eighteen months.
 (b) Molsons Bank and Banque Provinciale profits less taxes.
 (c) Commerce profits include \$500,000 "recoveries."
 * Bank of Montreal \$3,400,000—readjustment of book value bank premises account.

Confederation Life Association

Head Office, TORONTO, Ont.

OFFICERS AND DIRECTORS:

PRESIDENT:

J. K. MACDONALD, Esq.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D. MATTHEWS, Esq. Director, Canadian Pacific Railway, Vice-President, Dominion Bank, etc.
Grain Merchant, Toronto.

VICE-PRESIDENT:

FREDERICK WYLD, Esq., Director, Toronto General Trusts Corporation, etc.

Sir WM. WHYTE, Director, Canadian Pacific Railway, Vice-Pres. Winnipeg Electric Railway, etc.
W. H. BRATTY, Esq. Director, Bank of Toronto, etc.
S. NORDHEIMER, Esq. Imperial German Consul, Toronto. President & Gen. Manager Imperial Bank of Canada.
D. R. WILKIE, Esq. President, National Iron Works, Toronto.
JOHN MACDONALD, Esq. Wholesale Dry Goods Merchant, Toronto, Director, Bank of Toronto.

MEDICAL DIRECTOR:

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (England.)

SECRETARY and ACTUARY:

W. C. MACDONALD, F.A.S.

AGENCY ORGANIZATIONS:

J. TOWER BOYD, General Superintendent of Agencies.

Ontario
C. R. DENT, Inspector, Toronto.

Eastern Canada
G. W. PARKER, Prov. L. Manager, St. John, N.B. A. E. LAWSON, Field Manager, Winnipeg.

Quebec
J. G. BRUNEAU, Provincial Manager, Montreal, P.Q.

British Columbia
E. NEWTON JORY, Provincial Manager, Vancouver, B.C.

Western Canada Branch
D. McDONALD, Manager, Winnipeg.

Manitoba
A. E. LAWSON, Field Manager, Winnipeg.

Saskatchewan
R. H. MELVILLE, Acting Field Manager, Regina.

Mexico
F. W. GREEN, Manager, Mexico.

West Indies
H. R. TILLEY, Manager, Kingston, Jamaica.

Alberta
FRED. H. HEATH, Provincial Manager, Calgary.

Great Britain and Ireland
L. H. SENIOR, General Manager, London.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 45 years. Insurances in force over \$112,000,000, Assets over \$46,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

This old established Company has several attractive agency propositions to offer at the present time and to the right men liberal contracts will be given.
Two large General Agencies in Ontario are now open.
Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: **DAVID DEXTER,**

President and Managing Director

BANKING PROFITS IN CANADA (II).

The table presented on the previous page explains clearly what disposition the banks made of their profits in 1911. It was remarked in presenting this table a year ago that the total of profits of all kinds—balances brought in, ordinary earnings, and premiums on new issues of capital stock—had broken all previous records. The total in 1911 goes far beyond the 1910 figures. The bank boards had \$31,333,257 to dispose of in 1911 as against \$22,245,132 in 1910.

By examining the table readers will see that certain special entries served to swell the figures noticeably. One of these special entries was that made by the Bank of Montreal executive in readjusting the book value of their premises. By writing the book value of the premises up to \$4,000,000 the directors had \$3,400,000 of additional funds to dispose of. The greater part—\$3,000,000—was put into the rest account, and the balance went to strengthen the carry forward.

The Canadian Bank of Commerce also had an extra item of \$500,000, recoveries from over-appropriations, to deal with. Finally, as the issue of new capital stock by the banks in 1911 was on a larger scale than usual, and as the average rate of premium on such issues was higher than in preceding years, the total of premiums on new stock issues rose beyond the total shown in any previous year. Prior to 1911 the high record for these premiums was held by 1906, when the total was \$6,371,151.

The items on the other side of the account also show general increases. The dividends paid were nearly \$1,000,000 greater than in 1910. And the additions to the rests, the appropriations for writing down bank premises, and for pension funds were all in excess of previous records.

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TWENTY YEARS' ADMINISTRATION OF THE METROPOLITAN LIFE.

Vice-President Haley Fiske Describes the Growth and Developments of Two Decades—Expansion of Business, Economics in Administration, and Great Voluntary Benefits to Policyholders Features of Record of Great Activity.

With the year 1911, President John R. Hegeman and Vice-President Haley Fiske, of the Metropolitan Life Insurance Company, of New York, completed twenty years of office. The period has been a momentous and eventful one in American life insurance; for the Metropolitan Life it has been more particularly a time of enormous expansion in business, of unflinching prosperity, and, most notably, of benefits bestowed upon policyholders uncalculated for by their contracts and voluntarily given by the company.

These various points are effectively brought out in a booklet, by Vice-President Haley Fiske, which has just been published. The record of the achievement of these twenty years is an imposing one.

In 1891 the company was by no means obscure, being the largest industrial company in the country, but was still classed as a small company. In 1911, the Metropolitan has the largest amount of insurance in force of any company in the world. Mr. Fiske describes as follows the extraordinary expansion in business which has taken place:—

The twenty years began with assets of \$13,626,948; they end with \$352,785,890. They began with \$3,088,833 of capital and surplus; they end with \$32,711,883. They began with \$222,652 of Industrial debit (that is, weekly income from Industrial policies); they end with \$1,024,570. They began with 2,278,487 policies of Industrial insurance in force, amounting to \$254,939,881; they end with 11,100,387 policies for \$1,596,861,726 of insurance. They began with 96 districts, 4,903 field representatives and 600 Home Office employees; they end with 344 districts, 11,109 men in the field and 3,867 in the Home Office. They began with 3,153 policies for \$3,767,882 of Ordinary insurance in force, only \$193,511 having been issued in 1891, very near the lowest in the Company's active history, the premium income being \$125,278—low-water mark. 1911 ended with 996,751 policies for \$803,016,361 of insurance in force, and the writing was \$182,785,079, the Ordinary premium income being \$31,036,432—all of these figures being high-water marks. Taking the two Departments together, the Company at the end of 1891 had 2,281,640 policies in force, carrying \$258,707,763 of insurance and producing an annual premium income of \$10,830,373. The end of 1911 showed the Company with 12,007,138 policies in force for \$2,399,878,087, and with an annual premium income of \$82,339,846. In 1891 the Company occupied restricted quarters in a portion of a small building on the corner of Park Place and Church Street. In 1911 it occupies the largest insurance office in the world in New York's most conspicuous and beautiful business edifice.

In 1911, the Metropolitan wrote \$277,544,014 industrial and \$182,785,079 paid-for ordinary, a total of \$460,329,093. Its gain of total insurance in force was \$84,262,602, industrial, \$99,764,097, ordinary, a total of \$184,026,699.

BENEFITS TO INDUSTRIAL POLICYHOLDERS.

These figures apart, Mr. Fiske is mainly concerned in effectively summarising the additional advantages which have been given to policyholders during the period. Within the last sixteen years, the Metropolitan has awarded to industrial policyholders in cash over and above all contract obligations, \$31,000,000 in free bonuses, besides concessions costing over \$4,000,000 more. Mr. Fiske writes on this matter:—

During the twenty years the Metropolitan has changed entirely the business of Industrial insurance. From a business conducted for profit it has become, as practiced by the Metropolitan, the most widespread agency for social uplift the world has ever seen. A stock corporation, doing a non-participating business, the stockholders receive out of savings one hundred and forty thousand dollars a year on a business income of over ninety-eight millions; the policyholders receive out of the savings nearly six millions of dollars a year over and above all contract obligations. As matter of fact the stock dividends are not made out of the insurance business at all! All sick policyholders in most of the cities receive free nursing without any contract obligations; nearly 700,000 visits have been made by trained nurses during 1911, at a cost of \$305,977.15. All policyholders receive instruction by the Company's publications in matters of hygiene and particularly in the prevention and cure of tuberculosis, which disease has caused over eighteen per cent. of its deaths. All agents sick from tuberculosis are receiving the care of the Company, and it is building a sanatorium for their cure. It is organizing its insured children in a Health and Happiness League. It has travelling exhibits for instruction in hygiene. It has published millions of educational pamphlets on the prevention and cure of disease. It has assisted municipalities in health work.

(To be Continued).

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.
 DIRECTORS:

Sir E. S. Clouston, Bart., Chairman.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alexander Lacoste,
 M. Chevalier Esq., William Molson Macpherson, Esq.
 J. Gardner Thompson, Manager. J. W. Binns, 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. Binns, Sec'y



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$37,835,660
 Uncalled Capital - 15,500,000
 Total - - \$51,335,660

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

G. E. MOBERLY, Supl. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: Commercial Union Building, 252-256 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:
 W. S. JOPLING Assistant Manager.

J. MCGREGOR, Manager.
 Canadian Branch.

THE GOVERNMENT'S REVENUE.

The revenue during January lagged rather behind the increases which have been recorded during recent months, but nevertheless, both the total revenue and the customs revenue show a ten per cent. advance over last year. With less than two months of the fiscal year to run, some of the newspapers have begun jubilantly to anticipate—for strictly party purposes—the amount of the surplus, and they airily name \$30,000,000. Perhaps that may be the surplus of the amount of the revenue over the expenditure on revenue account, but it is to be expected that so experienced a financier as Hon. W. T. White will, in this matter as in others, leave cheap-jack methods alone. Though it may not lend itself to such sensational headlining in the popular press, the quiet announcement that Canada's revenue has been sufficiently elastic to allow for the expenditure of, say \$30,000,000, on capital account as well as the payment of all current expenses, will carry more weight with men of affairs abroad than the trumpeting of a \$30,000,000 surplus on revenue account—a form of words, by the way, which is dangerously apt to be misleading. For the ten months to the end of January, the revenue reached \$109,566,983, an increase of about \$14,700,000 on the revenue of the same months of the last fiscal year. Expenditure on revenue account for the same ten months was \$70,055,588 against \$65,447,763, an increase of \$5,200,000. Capital expenditure during the period was \$24,624,073, the great bulk of it being on account of the National Transcontinental Railway, against \$25,877,420, the falling-off being a result of the discontinuance of bounties and the fact that railway subsidies are \$800,000 less to date than they were last year. Revenue and capital expenditure together for the ten months reach \$95,270,661, leaving a balance of revenue of \$14,300,000. But this will be heavily reduced by the payments on revenue account now due. At the end of the fiscal year, these payments are usually very heavy.

Following are summary tables of the revenue and monthly statement of debt:—

JANUARY'S REVENUE.

	1911	1912
Customs	\$ 5,775,693	\$ 6,396,303
Excise	1,223,113	1,534,058
Post Office	700,000	834,184
Public Works	823,513	919,684
Miscellaneous	622,554	400,406
Totals	\$9,144,873	\$10,084,035

TEN MONTHS' REVENUE.

Customs	\$59,725,658	\$70,500,292
Excise	13,918,604	15,777,582
Post Office	6,988,202	7,984,184
Public Works	9,185,803	9,802,959
Miscellaneous	4,992,140	5,501,966
Totals	\$904,810,707	\$109,566,983

SUMMARY OF PUBLIC DEBT.

LIABILITIES.		1910.	1911.
Funded Debt—			
Payable in Canada	\$ 4,883,661	\$4,819,154	
Payable in London	275,839,882	263,131,937	
Bank Circulat'n Redemption			
Fund	4,316,406	4,661,777	
Dominion Notes	90,722,905	115,149,749	
Savings Bank (P. O. and Government)	56,566,528	57,118,023	
Trust Funds	9,399,558	9,715,053	
Province Accounts	11,920,582	11,920,583	
Miscellaneous and Banking Accounts	22,574,851	22,770,213	
Total Gross Debt	\$176,224,373	\$189,286,489	
ASSETS.			
Investments—			
Sinking Funds	\$15,469,763	\$12,209,066	
Other Investments	27,461,851	29,776,851	
Province Accounts	2,296,429	2,296,429	
Miscellaneous and Banking Accounts	97,660,185	120,017,716	
Total Assets	\$142,888,228	\$164,300,062	
Total Net Debt, 31st Jan.	333,336,145	324,986,427	
Total to 31st December	326,885,960	313,386,652	
Increase of Debt	\$6,450,185	\$11,599,775	

The Detroit United Railway, at its annual meeting, in Detroit, renewed for one year the blanket mortgage given ten years ago to the Guaranty Trust Company of New York, for twenty-five million dollars. Of the bonds authorised under the mortgage, only \$15,531,000 have been issued. The annual statement of the company showed the largest gross and largest net earnings in its history. The 1911 figures compare with the figures for the last two years as follows:

	Gross.	Net.
1911	£10,253,133	\$3,851,904
1910	9,345,219	3,516,922
1909	8,047,555	3,149,664

After meeting interest charges amounting to \$2,123,307, writing off \$400,000 for depreciation, and paying \$625,000 in dividends, there remained \$703,506 as surplus for the year. The old board of directors was re-elected.

TOTAL REVENUE AND CUSTOMS REVENUE FOR EIGHT MONTHS OF THE FISCAL YEARS 1910-11 AND 1911-12. WITH RATIOS OF INCREASE.
(Compiled by The Chronicle).

	MONTHLY REVENUE				Increase '11-12 over '10-11		MONTHLY FIGURES		RATIOS OF INCREASE		
	1910-11		1911-12		Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Aggregates		
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	P.C.	P.C.	
June, 1910-1911	\$ 9,612,677	6,180,362	10,666,205	7,606,969	1,053,528	826,607	10.95	13.37	To June (3 mos.)	11.03	14.97
July	9,320,586	5,911,403	11,089,525	6,880,973	1,748,939	969,570	18.80	16.40	To July (4 mos.)	13.00	15.30
August	10,174,930	6,560,662	11,727,444	7,947,420	1,552,514	1,386,758	15.26	21.14	To August (5 mos.)	13.54	16.62
September	10,317,823	6,619,006	12,032,908	7,803,027	1,715,085	1,184,021	16.62	17.88	To September (6 mos.)	12.50	16.80
October	9,666,193	5,981,174	12,221,653	7,904,571	2,555,460	1,923,397	26.44	32.16	To October (7 mos.)	15.92	19.30
November	10,061,060	5,959,360	11,595,670	7,042,324	1,534,610	1,082,964	15.25	18.17	To November (8 mos.)	15.83	18.92
December	9,790,387	5,424,014	11,596,099	6,872,559	1,805,712	1,048,545	18.44	18.00	To December (9 mos.)	16.12	18.82
January, 1911-1912	9,144,873	5,775,693	10,084,935	6,396,303	939,162	620,610	10.27	10.75	To January (10 mos.)	15.56	18.04

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old	Reliable	Progressive	
Capital,	- - -	\$ 1,400,000.00	
Assets,	- - -	2,016,670.59	
Losses paid since organization 34,470,308.91			

DIRECTORS :

Has. 420-A. 001, President.
ROBT. BICKERDIKE, M.P.
E. W. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

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

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

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

10 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

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.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,365,655

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st 1911	- -	\$926,906.76
Liabilities on December 31st, 1911	- -	\$337,306.07
SURPLUS on December 31st, 1911		\$589,600.69
Security for Policy Holders	- - -	\$967,910.97

D. WEISMILLER,
President and Managing Director.

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

The financial statement of the Mutual Life Assurance Company of Canada, which is published on another page, provides satisfactory evidence that this well-known Canadian life institution enjoyed last year a high degree of prosperity and made general progress. Following are the leading figures of the company at the close of the years 1910 and 1911:—

	1910	1911.
New business	\$ 9,332,774	\$10,027,374
Insurance in force	64,855,279	71,020,770
Assets	16,279,562	18,161,847
Income	3,020,996	3,329,541
Payments to policyholders	804,759	978,100
Reserve	13,307,984	14,624,048
Surplus to policyholders	2,776,253	3,312,125
Surplus earned in year	615,083	731,065

It will be seen from this table that the progress of the year was thoroughly substantial as well as general. The new business of the year aggregated over \$10,000,000, giving the satisfactory increase of \$700,000 over the previous year. Insurance in force, as a result of the operations of the year, was increased by over \$6,160,000 and now reaches the substantial figure of \$71,020,770. Net premiums were \$2,454,062 against \$2,245,264 in 1910, and interest income showed the considerable advance of \$100,000 to \$875,477. The interest income, in fact, is sufficient not only to pay all death claims, but after doing that, to pay nearly all the company's expenses. The payments to policyholders run to almost \$1,000,000 for the year, being \$978,100, and after meeting expenses and making the provision for reserve on the customary stringent basis, there is earned a surplus of \$731,065, a considerably larger earning than has been previously reported. From the balance sheet, it appears that the reserve, which is calculated on a 4 p.c., 3½ p.c. and 3 p.c. basis, has been increased by over \$1,300,000, now standing at \$14,624,048, and it may be noted that 64 p.c. of the business in force is on a 3 p.c. basis. After making provision for all other liabilities on the usual ample and conservative basis, the surplus to policyholders is increased to the substantial amount of \$3,312,125, an increase of well over \$500,000 above the \$2,776,253 at which the surplus stood at the close of 1910. This surplus is arrived at, of course, after making a more stringent valuation than is required by the government standard, the Mutual Life's surplus on the latter basis being \$3,653,123.

Altogether the showing is as pleasing a one as the policyholders and management could wish for. That under the conservative management of Mr. George Wegenast, managing director, and Mr. Riddell, the assistant manager, the Mutual Life of Canada will continue to make its characteristically steady and substantial progress, goes without saying. It was mentioned at the annual meeting that in 42 years of business the company has never lost a dollar of invested funds.

ONTARIO LOAN AND DEBENTURE COMPANY.

The Ontario Loan and Debenture Company, of London, Ont., with which last year was amalgamated the business and assets of the Agricultural Savings and Loan Company, has issued for the year ending December 30, 1911, a highly favorable financial statement. The progress made by the Corporation during 1911, may be judged from the fact that since the

last annual statement, the assets have been increased by over \$2,750,000. The subscribed capital has been increased from \$2,000,000 to \$2,550,000; the capital paid up from \$1,200,000 to \$1,750,000 and the reserve fund from \$850,000 to \$1,350,000.

The interest earned on mortgages, rents, etc., during the year reached \$447,330, and after payment of interest on sterling and currency debentures and deposits, provincial and municipal taxes and expenses, the profit from the operations of the year reached \$210,589. A balance brought forward from the previous year of \$43,160, makes the total available \$253,749. Of this sum, shareholders' dividends have absorbed \$135,359, \$76,057 has been carried to the reserve fund, and \$42,333 is carried forward.

The balance sheet shows that the assets of the Corporation now amount to \$7,610,873, of which \$7,054,837 is represented by mortgages, etc., on real estate. The liabilities to the public are \$4,433,541, and include sterling debentures, \$1,725,032, currency debentures, \$1,440,500, and deposits, \$1,220,700. Mr. A. M. Smart is the able general manager of this Corporation, whose solidity inspires confidence.

MONTREAL CITY & DISTRICT SAVINGS BANK.

The sixty-fifth annual report of the Montreal City & District Savings Bank, presented at the annual meeting on Monday, affords interesting evidence of the increasingly large scope of the operations of this institution in its own special field. Last year, the number of its branches was extended to thirteen, in addition to the head office in St. James street, and further substantial additions were made to its deposits and resources. The amount due to depositors, who number over 100,000, at December 31 last, was \$28,147,732, an increase of practically \$4,000,000 over the total of \$24,197,043 at which they stood on December 31, 1910, and it may be noted that this advance follows upon one of \$2,300,000 in the course of 1910. The Bank's assets now total over \$31,000,000, a gain of \$4,300,000. Of these assets, \$4,180,060 is cash in hand and in chartered banks and over \$26,343,000 is invested in the highest class of securities. The bank premises, including the head office and thirteen branches, are taken into the balance sheet at what appears to be the highly conservative valuation of \$475,000.

The year's net profits were \$223,656, an advance of about \$46,000 upon those of 1910. Including the amount brought forward from the previous year, \$32,393, the total amount available was \$256,049. From this amount dividends have been paid to the shareholders, \$50,000 has been carried to reserve fund, making the latter \$1,150,000, a proportion of 115 per cent. to the paid-up capital of \$1,000,000 and a balance at credit at profit and loss of \$51,049 is carried forward.

Death has caused several changes in the personnel of the directorate governing this institution. Vacancies on the directorate have been filled by the election of Sir Lomer Gouin and Dr. Donald A. Hingston as directors, while Mr. H. Markland Molson has been elected vice-president. Hon. J. Alderic Ouimet continues as president, and Mr. A. P. Lesperance, as general manager. We are glad to note that at this week's annual meeting, a resolution was passed to pension those employees retired on account of disability or old age, this provision to include the care of family.

.. 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 BLDG.
 MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

MOUNT ROYAL ASSURANCE COMPANY

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

HEAD OFFICE: . . . MONTREAL

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

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

Phoenix of Hartford
 Company

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

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS	\$557,885.95
RESERVE	\$195,071.28
OTHER LIABILITIES	20,687.91
	215,759.19

Surplus to Policy-holders - \$344,126.76

Head Office: 59 St. James St., Montreal

Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A. D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager
 Agencies throughout the Dominion.

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 52,916.87

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

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

ESTABLISHED 1809

Total Funds Exceed

\$85,805,000

Canadian Investments Over

\$8,280,742

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.

G. N. MONCEL, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE 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.

Insurance: Fire, Life and Miscellaneous.

You ought to have it now, so don't put off ordering till to-morrow—the LIFE AGENTS' MANUAL.

* * * * *

Application will be made at Ottawa to incorporate the "Guarantee Life Insurance Company of Canada." The application hails from Toronto.

* * * * *

The three lads, aged 15, 13 and 11 respectively, as a result of whose conspiracy recently, Holy Cross College at Farnham, P.Q., was burned down, have been found guilty by the local courts and committed to the care of their parents.

* * * * *

It is stated from London that the London & Lancashire Fire Insurance Company has completed tentative arrangements for absorbing the Derwent and Tamar Fire & Marine Assurance Association of Tasmania, which is the oldest of Australian companies, having been established in 1838. The London & Lancashire is also acquiring the Federal Insurance Corporation of South Africa. This latter company has been established for seven years.

* * * * *

There were 86 fatal and 214 non-fatal industrial accidents recorded by the Department of Labour during January, 1912. This is a more favourable showing than in the corresponding month of 1911, but less favorable than in December, 1911. Twenty-three men were killed in the railway service and four in mining. Of the non-fatal accidents, the largest number was also in the railway service, namely, fifty-six, and the second largest in the metal trades, namely, 51.

* * * * *

The Modern Woodmen of America, the largest of all the fraternal beneficiary societies, have decided to revise their rates upward. The order has 1,200,000 members, whose certificates foot up to \$1,800,000,000. The committee on revision reported that the present rates were not only inadequate but inequitable; for after an exhaustive inquiry, in which the committee thoroughly investigated the organization's own wide experience, it developed that, although members at all ages were paying insufficient assessments, those at the younger ages were paying more proportionately for their insurance than those at the more advanced ages, while the average amount of insurance paid for by all members of the concern during 1910 by twelve assessments a year was \$536, whereas the face amount of the certificates is \$1000.

LONDON'S FIRE INSURANCE.

From the return, recently issued, of fire insurance companies' contributions to the Metropolitan Fire Brigade, it appears that the gross amounts insured against fire in the County of London in 1910 reached the amazing sum of one thousand and ninety-four million pounds, this being an advance of over eleven millions, or 1.07 p.c., upon the figures of the previous year. The total of the contributions is £38,322, as against £37,914 in respect of the assessment based on the figures of 1909, and is derived from 120 companies (comparing with 107) and the underwriters

at Lloyds. As before, the Alliance leads the way, with insurances of £178,502,501, inclusive of the business of the County and the Westminster, but not that of the Law, which makes a separate return of £71,161,839, the aggregate of the two last-named amounts constituting nearly one-fourth of the total fire insurance of London. A good second is made by the Sun, with £114,937,716, and the Commercial Union comes third with £81,153,468, to which have to be added the Union figures, accounting for a further £32,712,865. The Royal, with £70,250,375, is fourth, and the Phoenix fifth with £67,890,789. The amounts contributed range from the £6,248 to be collected from the Alliance, to the humble penny payable by two diminutive fire offices.—Post Magazine.

SUPERVISING INSURANCE PROMOTIONS.

In the newly-issued annual report of the Superintendent of Insurance of New York, a recommendation is made, which, if enacted into law, would include in the supervisory powers of the Insurance Department, all insurance promotions and insurance holding companies.

The following is quoted from an advance copy of the report: "The same reasons which led government to examine and, in effect, to certify to the reliability of corporations that furnish insurance to the people also require—and probably with even greater force—that government examine and certify as to the reliability of insurance promotions. Evil or extravagant insurance plans are caught best when caught young. The people of this and other states have, in recent years, lost more through stock purchases in connection with promotions than they have through the purchase of policies in unreliable insurance companies. The methods of the stock salesman—too often a man who relies on smartness and a glib tongue, rather than on the real worth of his wares—are well known; likewise, the existence of certain mail order stock selling houses and so-called 'sucker lists.' The ease with which either of these methods will induce the ordinary citizen, particularly him or her of small means, to invest in the stock of a company which is but a name, usually on the strength of the alleged profits of old and successful enterprises, needs no comment. While operations of this kind in New York have been considerably checked by the 1910 amendment to section thirty-nine of the insurance law, permitting the department to examine promotions, it is thought that the time has now come when government may further protect the people."

For these reasons, Superintendent Hotchkiss recommends that, hereafter, all persons desiring to promote an insurance corporation or a holding or stock selling company in connection with such a corporation be required to file their plans in the Insurance Department before proceeding with the organization of such a company or the miscellaneous sale of its stock. Also, that it shall be unlawful to place or offer to place insurance as a part of any promoting or stock selling plan. Also, that it shall be unlawful for any person, partnership or corporation, as the agent of an insurance corporation or promoting company, to offer its shares to any citizen of New York, unless such agent shall have been licensed so to do by and under the regulations of the Insurance Department.



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.
ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P.M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

- | | |
|----------------------------------|------------------------------|
| Hon. GEO. A. COX, President. | W. R. BROCK, Vice-President. |
| W. B. MEIKLE, Managing Director. | |
| ROBT. BICKERDIKE, M.P. | Z. A. LASH, K.C., LL.D. |
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| JOHN HOSKIN, K.C., LL.D. | GEO. A. MORROW |
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| JAMES KERR OSBORNE | E. B. WOOD |

HEAD OFFICE, . TORONTO

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

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,745,980.17
ASSETS 16,001,411.66
LOSSES PAID EXCEED . . . 149,374,312.55
ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

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.

Have you ordered your new LIFE AGENTS' MANUAL yet?

The Canadian Fire Record.

PERTH, ONT.—Fire in store of F. & F. Henderson, gents' furnishings, January 14, destroyed \$8,000 worth of stock. R. W. Croskery's boot store and the Odd Fellows Hall damaged by smoke. Origin, unknown.

BELLEVILLE, ONT.—Large barn and two sheds belonging to Joseph Allen, Melrose, Tyndinaga, burned January 17, with 60 tons of hay, grain, farming implements and 26 head of cattle. Loss about \$6,000 partly covered by insurance.

HAMILTON, ONT.—Frame house of Mrs. Dawe, 64 Picton street west, damaged, January 23. One death. Loss to this and adjoining houses about \$500. Old Lottridge homestead, near Stony Creek, destroyed by fire, January 21. Origin, unknown.

NAPINKA, MAN.—S. DeWitt's hardware and furniture store destroyed. Insurance on building: Guardian, \$1,550; General, \$2,000. Total loss. Insurance on stock and fixtures; Manitoba, \$2,820; North British and Mercantile, \$2,880; London Assurance, \$500. Loss \$3,239.

BELLEVILLE, ONT.—Union Bank, located in Centre block, Front street, owned by S. Burrows, damaged, January 11. Fire confined to rear of building. Loss covered by insurance. An incendiary attempt to fire a store house in rear of Fairfield's grocery, Front street, was made, January 10.

L'ACHIGAN, P.Q.—In the fire which destroyed the convent, the loss of \$323 to church and sacristy was covered by insurance in the Phoenix of London and Royal; loss of \$125 to property of A. Leblanc, covered by insurance in London Mutual and Insurance Company of North America.

TRENTON, ONT.—Opera house block burned, January 29, together with J. G. Squier's elevator adjoining. Loss on Opera House and contents, \$10,000, partially covered by insurance; loss on elevator, \$1,000, covered by insurance, on machinery of City Steam Laundry, \$1,000, no insurance.

MACLEOD, ALTA.—Fire starting in premises of Purity bakery, burned out two blocks on Main street, January 9. Those burned out are Smith & Beere, real estate; J. W. Morelash, tailor; Purity Bakery; Macleod & Gray, law office; F. Swenson, photographer, and Chinese restaurant and laundry.

IBERVILLE, P.Q.—Parish church (R. C.) destroyed, February 6. Insurance as follows:—

Royal	\$10,000
Association Mutuelle des Fabriques	22,000
Total	\$32,000
Loss, total.	

MONTREAL.—Premises at the corner of St. Antoine and Craig Street, occupied by the Abbey Effervescent Salt Company, and J. W. Hughes & Sons, plumbers, etc., burned February 13. Major Rogers, manager of the Abbey Effervescent Salt Company, lost his life. The fire began in the basement and spread with great rapidity, cutting off the escape of Major Rogers and several employees. With the one exception they were rescued.

Ottawa building, St. James street, damaged, February 14. Those who suffered were: the Stewart Shoe Company, Ottawa restaurant and lunch room, Evans Bros., Ltd., coal merchants, and the Merchants Clothing Company. Loss about \$8,000 covered by 42,000 insurance, well distributed.

CORNWALL, ONT.—Double house, corner of York and Second streets, owned by Mrs. M. Ross, and tenanted by A. L. Smith and S. Morgan Gray, damaged, January 8. Loss to building about \$1,000 covered by insurance. Mr. Smith's furniture heavily damaged, partly covered by insurance. Supposed origin, overheated chimney.

KENORA, ONT.—Fire hall and police court and adjoining buildings destroyed, January 19, with four horses. One death. Insurance as follows, on fire hall and police court, Canadian Fire, \$2,500; Royal, \$3,000; Commercial Union, \$3,000; total, \$9,000. On Russell block, London & Lancashire, building, \$3,500, contents, \$500. On plumber's store and dwelling, Alliance, \$1,000.

YARMOUTH, N.S.—Bakery of Smith & Cann, in the wooden Wyam block, Main street, damaged, January 5. R. Grimme's house and the Eye Infirmary damaged by water. Insurance as follows:—building, \$1,000 in General; bakery stock, and fixtures, \$1,000 in Anglo-American; Grimme's furniture, in Nova Scotia Fire; music stock, \$375 in Yorkshire; infirmary, no insurance.

OTTAWA.—Fire at corner of Clarence and Dalhousie streets destroyed several small shops and dwellings, January 11. St. John's church (C. of E.) damaged to extent of \$40,000, January 11. Bishop Terrace, five houses numbered 135 to 145 Albert street, destroyed with tenants' furniture and other property, January 1. \$15,000 insurance on buildings, but none carried by tenants, who are heavy losers.

WINNIPEG.—Excelsior garage on Garry street destroyed, January 3, with 19 automobiles and the old terrace building adjoining. Origin, accidental ignition of gasoline. Loss placed at \$75,000, partially covered by insurance. Fire starting in woodshed of house occupied by D. Prentice, 532 McGee street, and owned by J. Jones, 574 Ellice avenue, did about \$600 damage to house and furniture. Loss on building covered by insurance. Pump house of Imperial Oil Company damaged, January 3. Origin unknown. Home of Sisters of the Good Shepherd, Kildonan, damaged, January 12. Fire originated in garret. Swedish Lutheran church at corner of Carl avenue and Pender street east, destroyed, January 7. Church was built of white brick veneer last year at a cost of \$27,000. Damage placed at about \$7,000. Origin, overheated pipes. House occupied by M. Godfrey, 588 Alexander avenue, damaged to extent of about \$300, January 10. Supposed origin, overheated pipes. Upper part of rear of store occupied by J. T. Wright, tinsmith, 239 Main street, gutted, January 17. Origin, overheated pipe. General store of J. A. Chelmsky, corner of Dufferin avenue and Derby street, gutted, January 18. Loss to stock, about \$5,000. Building owned by D. Morosnick, loss \$1,500. Covered by insurance in each case. Residence of A. T. English, 649 Jessie avenue, Fort Rouge, damaged, January 20. Loss, \$200. Origin, throwing down of lighted match. House at corner of McDermot avenue and Rorie street, owned by E. F. Hutchings and used as store house for straw, gutted February 4. Loss, \$600; no insurance. Stable at rear of 120 Lombard street, owned by Thos. Black, damaged, February 4. Workshop of T. Lyons, painter and decorator, 647 Elgin avenue, damaged, February 3. Loss to stock, \$2,000.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

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

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

"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.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,

151 St. James Street Montreal.

CITY AGENTS WANTED

THE ACADIA FIRE INSURANCE CO.

of Halifax, N. S.

(TARIFF)

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

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

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,

Accident Dept.

J. E. E. DICKSON
Canadian Manager.

HALIFAX, N.S.—The following were burnt out in the recent fire, which started in W. S. Munn's dry goods store and destroyed the Halifax Herald and other buildings:—On Barrington Street—W. H. Cabot, dry goods; Wm. Crowe, fancy goods; McCormack Clothing Co.; C. W. Gunning, insurance, and A. E. Gunning, commission agent; R. B. Mulloney and F. W. Dobson, dentists; J. M. Margeson, photographer; E. Brothers, janitor; E. Lecanu; L. Clyde Davidson, stationer; William S. Munnis, gents' furnishings; H. Schaefer & Son, jewellers; Cragg Bros., hardware. George Street—H. H. Marshall, art and fancy goods; Harry Wright, residence; Carroll Bros., barbers; Cragg Bros., building. Granville Street—Thompson & Thompson, insurance agents; James Meggs, janitor; Herald Building; Canada Life Assurance Co.; United States Consulate; Mark Fisher, Sons & Co.; the St. Croix Lumber Co.; James M. Davison, barrister; Thomas E. Tobin, barrister; Confederation Life Association; Presbyterian offices; Sun Life Assurance Co.; Ritchie & Robertson, barristers; Henry C. Borden; John E. Albro, Manufacturers' agent; Miss Cunningham, stenographer; George H. Taylor & Co., commission merchants; D. M. Owen, solicitor; Capt. S. M. Beardsley, insurance agent; Hon. R. L. Borden's library; J. Wonnacott, locksmith; E. G. Staynor's insurance agency; J. H. Barnstead's office; Continental Hotel; Dr. J. Johnston Hunt's office.

HEAVIEST JANUARY FIRE LOSS.

The fire loss of the United States and Canada for the month of January, 1912, as compiled from the records of the New York Journal of Commerce, shows a total of \$35,653,450, the heaviest on record.

The following table affords a comparison of the losses by fire during January with those of the same month of 1910 and 1911, together with the losses by months during the balance of those years:

	1910.	1911.	1912.
January	\$15,175,400	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	.....
March	18,465,500	31,569,800	.....
April	18,091,800	17,670,550	.....
May	18,823,200	21,422,000	.....
June	13,183,600	20,691,950	.....
July	26,847,900	25,301,150	.....
August	21,570,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....

T's for year . \$234,470,650 \$234,337,250

During the month of January there were no less than 536 fires, each of which caused an estimated loss of \$10,000 or over. This is the largest number of fires of this size ever recorded in any one month. They were widely distributed throughout all sections of the country.

The contributing factors to the abnormal loss last month, observes the New York Journal of Commerce, were the cold weather resulting in overtaxing of heating apparatus, etc., the hampering of fire engines, etc., by snow in the streets and the freezing of hydrants, sprinkler equipment, etc. January, 1912, showed a much heavier fire loss in the United States and Canada than any January heretofore. Underwriters contend that there is a decided increase in fires of suspicious origin, and allege that these are attributable to poor trade conditions.

Market and Financial Section

The Montreal City Estates, Ltd., has been incorporated at Ottawa with a capital of \$2,000,000.

* * * *

The Royal Bank of Canada has opened a branch office at Grouard, Lesser Slave Lake.

* * * *

The Pioneer Tractor Company is a new \$2,000,000 incorporation at Ottawa. The signatories are Winnipeg people.

* * * *

The Forest Reserve Pulp & Paper Company, Ltd., of Montreal, has been incorporated at Ottawa with a capital of \$1,000,000.

* * * *

The Swiss Bankverein announces the opening of a West End, London, England, branch at 11c Regent Street, Waterloo place, London, S.W.

* * * *

Shareholders of the Eastern Townships Bank met at Sherbrooke, P.Q., on Wednesday, and ratified the agreement for amalgamation with the Canadian Bank of Commerce.

* * * *

The usual quarterly dividends, payable on April 1, to shareholders of record at 3 p.m. on March 1, were declared by the directors of the Canadian Pacific Railway on Monday.

* * * *

The Canadian Hall Signal Company, Ltd., of Montreal, is a new Ottawa incorporation with a capital of \$1,000,000. The majority of the signatories are residents of the United States.

* * * *

Chief Justice Sir William Meredith has been appointed a special commissioner by the Dominion Government and vested with wide powers to enquire fully into the collapse of the Farmers' Bank.

* * * *

During January Canadian chartered banks opened twenty branches and closed five. Two of the branches closed were those of the Eastern Townships Bank, one of them being in Quebec. There are now 2,654 branches of Canadian chartered banks.

* * * *

The half-yearly statement of the Grand Trunk Railway shows a surplus of £406,900 admitting of a dividend of four per cent. on the guaranteed stock and first and second preference, and one and a half per cent. on the third preference. This is an increase of one per cent. over the previous yearly dividend, which was paid on May 5 last.

* * * *

The Montreal Board of Trade has elected the following officers, all by acclamation: President—R. W. Reford, First Vice-President—Huntly R. Drummond, Second Vice-President—R. J. Dale, Treasurer—Joseph Quintal, Members of Council—W. F. Angus, Geo. F. Benson, Armand Chaput, James Elmsly, H. J. Fuller, A. Hamilton Gault, W. K. Grafty, John A. Gunn, L. L. Henderson, W. W. Hutchison, Wm. Lyall, Vincent A. Ward. Board of Arbitration—R. M. Ballantyne, Jeffrey H. Burland, Geo. L. Cains, James Carruthers, W. W. Craig, C. B. Esdaile, W. I. Gear, E. B. Greenshields, Alexander McFee, John McKergow, F. Robertson, Norman Wight.



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

The CANADA ACCIDENT ASSURANCE COMPANY

Head Office: COMMERCIAL UNION BUILDING, Montreal

Capital \$500,000.00

Personal Accident, Sickness, Plate-Glass,
Guarantee and Liability Insurance.

Board of Directors:

R. WILSON-SMITH, President. Hon. ALPH. DESJARDINS, Vice-President.

Hon. S. C. Wood. S. B. EWING. T. H. HUDSON.

T. H. HUDSON, Manager.

CHAS. F. DALE, Asst. Manager.

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, 525 Main Street

Toronto's share of the Toronto Railway Company's revenue for January tops the \$50,000 mark for the first time in the city's history. It is \$52,838, as compared with \$43,485 in January of last year. The city's share has more than doubled in six years.

* * * *

The statement of the Standard Bank of Canada for the year ended January 31, 1912, shows net earnings of 19.08 p.c. on the paid-up capital for the year. The figures are: Net profits for the year, \$381,601; balance from last year, \$54,782; total, \$436,383. This is appropriated as follows: Dividends, \$245,000, officers' pension fund, \$10,000; written off bank premises, \$20,000; transferred to reserve, \$100,000; carried forward, \$61,383; total \$436,383. The general statement shows a paid-up capital of \$2,000,000, and reserve fund and undivided profits of \$2,661,383. The total deposits amount to \$30,116,870, an increase for the year of \$3,600,000. The total assets now amount to \$37,311,318.

* * * *

The following are the clearing house returns for the month of January, 1912, compared with those for the same period last year:

	Jan., 1911.	Jan., 1912.
Montreal	\$174,630,018	\$207,216,549
Toronto	144,716,325	175,019,996
Winnipeg	76,019,597	110,993,506
Vancouver	38,953,289	48,371,226
Ottawa	16,687,248	22,028,048
Calgary	13,033,648	18,599,428
Quebec	9,833,769	11,631,964
Victoria	9,013,716	11,902,519
Hamilton	9,124,652	12,670,922
Halifax	7,435,148	8,747,945
St. John	6,412,783	6,918,209
Edmonton	7,029,019	14,328,480
London	6,542,859	6,904,546
Regina	4,189,527	7,860,842
Brandon	2,111,243	2,498,257
Lethbridge	2,014,213	2,669,025
Saskatoon	3,321,646	7,010,984
Brantford	2,190,669	3,178,805
Total	\$533,259,369	\$678,550,351

* * * *

The following table, compiled by the London Daily Mail, shows the amount which the great English banks have had to write off in their newly issued balance sheets for the last half-year, owing to the continued depreciation in high-class British investments:—

	Amount written off.	Paid-up capital.	Percentage on capital.
Lloyds	£207,500	£4,192,120	4.94
London City and Midland	200,000	3,989,237	5.01
Union of London	60,000	3,554,785	1.68
National Provincial	116,000	3,000,000	3.86
London Joint Stock	82,200	2,970,000	2.76
Williams Deacons	75,000	1,250,000	6.00
South Western	30,000	1,000,000	3.00
London & Provincial	50,000	800,000	6.25
	£820,700	£20,756,142	3.95

It will be seen that in announcing their profits these eight banks have to admit a loss by depreciation of investments which averages considerably over £100,000 in the case of each bank, and the table also shows the proportion of the loss to the paid-up capital. The average loss of nearly 4 p.c. on the paid-up capital suggests that considerably higher dividends would now have been declared but for this depreciation of high-class securities.

From Brandon, Man., comes a cheery account of the progress of that city as summarised in the address of President Willmott, of the Board of Trade. While the district has suffered somewhat from the well-known drawbacks incidental to last season, on the whole, says Mr. Willmott, there is reason for congratulation on the conditions as they are. Payments, while much later than usual, and unsatisfactory, will be found in the final outcome to be not greatly below the average. The volume of business has been well sustained. Fair profits have been made. Building has been active and labor well employed. While there is no boom, real estate values are holding their own. There is a general feeling that the district has passed creditably through a trying season.

The following figures show the general progress of the city:—

The total of bank clearings for the last nine months of last year were \$21,278,080. For the corresponding period of this year they were £23,537,000, an increase of \$2,259,000. Customs receipts for 1910 were \$308,500, for 1911 they were \$361,674, an increase of \$53,174. Inland revenue collections were for 1910 \$87,394, for 1911 \$86,633, a small decrease of \$761. At the post office, the money order business for 1910 was \$378,800, and for 1911 \$524,900, an increase of \$146,100. The total of the postal notes issued and paid was \$72,500 in 1910, as against \$94,900 in 1911, an increase of \$22,400. The total of stamps sold in 1910 was \$53,800; in 1911, \$57,600, an increase of \$3,800. Building permits issued by the city during 1910 totalled \$940,385. In 1911 they were \$1,024,500, an increase of \$184,115. The city's assessment for 1910 was \$9,573,700; for 1911, \$10,801,200, an increase of \$1,287,500.

The rate this year is 21 mills; last year 22 mills. The public school population is now 1,597 larger than ever before in the history of the city.

* * * *

THE PROPOSED EXTENSIONS OF DOMINION STEEL.

With regard to the proposed extensions of the Dominion Steel Corporation's allied companies, a recent circular issued by Mr. Plummer states that these include the increase of the number of collieries from ten to twenty, an increase in the coking capacity from 1,100 tons to 1,800 tons, and in the capacity of the steel plant from 250,000 to 400,000 tons annually. The new plans in the case of the Steel Company contain a large expenditure for equipment, to carry the process of manufacture to a more finished stage, thus affording wider markets and larger profits than can be obtained from the sale of the material from which they are manufactured. A large part of this new plant, which includes a twenty-two inch merchant mill, a twelve-inch bar and rod mill, and works for the manufacture of wire and wire nails and bolts and nuts, etc., will be ready this spring and the whole will be working before the end of the year.

In connection with the Coal plant, the statement is made that the production in 1911 was 4,251,063 tons, and the expected production for the present year over 4,500,000 tons. Of the new collieries two in the Lingan district are now producing their normal output, two others in the same district will be completed by the spring of 1913, two in the Port Morien district will be producing a considerable tonnage in 1913 and another colliery is being opened in the Lingan district and another at Springhill. It is stated that the coal produced by the new collieries in the Lingan district, of which there will be five, is superior in quality to any coal heretofore sold by the company.

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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.

It is understood that Mr. D. R. Clarke, chief inspector for the Bank of Montreal in the Lower Provinces, has been appointed superintendent of branches over the same territory, replacing Mr. W. E. Stavert, whose resignation was announced recently.

* * * *

Mr. Charles H. Easson, manager of the Bank of Nova Scotia at St. John, N.B., who was recently appointed manager at Winnipeg, has received a set of diamond links from the staffs of the St. John branches of his bank.

WANTED

YOUNG MAN, French Stenographer, able to correspond in English, with a knowledge of the Fire Insurance business, to make himself generally useful in a British Fire Office. Address:—

**M. L.,
c/o THE CHRONICLE,
MONTREAL.**

**THE CANADIAN PACIFIC RAILWAY COMPANY
DIVIDEND NOTICE.**

At a Meeting of the Board of Directors held to-day the following dividends were declared:—

On the Preference Stock **two per cent. for the half year** ended 31st December last.

On the Common Stock **two and one-half per cent. for the quarter** ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 3 p.m. on 1st March next.

By order of the Board.

W. R. BAKER,
Secretary.

Montreal, February 12th, 1912.

Mr. R. G. Wallace has been appointed manager of the St. John, N.B., branch of the Bank of Nova Scotia in succession to Mr. C. H. Easson, who has been transferred to Winnipeg.

GRESHAM

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Branch Managership
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Agencies invited.**

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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, 15th February, 1912.

Active trading in the Bank stocks has been an outstanding feature in the recent market, and these securities have had a general advance, particularly in the case of Union Bank and Quebec Bank which rose sharply. The gain in these particular stocks was accompanied with general rumors of amalgamation which have been in order since the unexpected move in this direction by the Commerce and Eastern Townships. Officially it is stated that there is no ground at present for these reports in regard to the Union and Quebec. The public, however, remain on the *qui vive* and amalgamation seems to be in the air. The reaction in Dominion Iron common, on the supposition that the bounties are not so sure as was anticipated, made this an active feature at a somewhat lower level, and over 7,000 shares changed hands, the stock declining to 59. The market as a whole shows an improvement, although trading was of narrow dimensions in most cases. Canada Cement common was active, and over 3,000 shares were traded in at a gain of about one point. Montreal Power also improved and is up two points from last week. Quebec Railway had a decided recovery and closed over four points up, on transactions involving some 1,700 shares. C.P.R. was a strong point, and So, on a small turnover, gained three points. Taken as a whole, however, the market is a narrow one, with a tendency to advance on any encouragement, but while the American markets remain in their present condition, no decided improvement is to be looked for. The money market remains unchanged with supplies ample for all demands. The lower rate of 3½ per cent. established by the Bank of England last week was continued.

MONEY AND EXCHANGE RATES

	To-day	Last week	A Year Ago
Call money in Montreal...	5-5½%	5-5½%	5½-6%
" " in Toronto.....	5-5½%	5-5½%	5½-6%
" " in New York.....	2½%	2½%	2½-2¾%
" " in London.....	3-3½%	3-3½%	2-2½%
Bank of England rate.....	3½%	3½%	3½%
Consols.....	79	77-7/8	70½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	9½	9½	8½

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change
		Feb. 8, 1912.	To-day.	
Canadian Pacific.....	692	228½	230½	+ 1½
" So" Common.....	125	130	133	+ 3
Detroit United.....	610	58½	58 x.d.	- 4
Halifax Tram.....	50	150	150	-
Illinois Preferred.....	11	89	89½	+ ½
Montreal Street.....	20	226	226½	+ ½
Quebec Ry.....	1,710	49½	54	+ 4½
Toronto Railway.....	284	..	..	-
Twin City.....	..	104½	165	+ 60½
Richelieu & Ontario.....	690	120½	121½	+ 1
Can. Cement Com.....	3,163	28½	28½	+ ½
Can. Cement Pfd.....	450	x.d.	88½ x.d.	-
Dom. Iron Preferred.....	154	104½	104	- ½
Dom Iron Bonds.....	\$14,000	94½	94½	-
Dom. Steel Corp.....	7,064	59½	59	- ½
East Can. P. & P.....	..	..	..	-
Lake of the Woods Com... ..	..	130	143	+ 13
Mackay Common.....	15	..	80½	-
Mackay Preferred.....	42	69	..	-
Mexican Power.....	..	84½ x.d.	82 x.d.	- 2½
Montreal Power.....	1,015	187½ x.d.	189½ x.d.	+ 2
Nova Scotia Steel Com... ..	15	93	94½	+ 1½
Ogilvie Com.....	49	125	125	-
Ottawa Power.....	100	151½	151	- ½
Rio Light and Power.....	302	112½	112½	+ ½
Shawinigan.....	312	125	126	+ 1
Steel Co. of Can. Com.....	325	34	31½	- 2½
Can Converters.....	..	35	34½	- ½
Dom Textile Com.....	..	6½	65½	-
Dom. Textile Preferred.....	10	..	..	-
Penmans Common.....	355	57 x.d.	56½ x.d.	- ½
Penmans Preferred.....	1,460	87½	87½	-
Crown Reserve.....	4,120	2.98 x.d.	2.98 x.d.	-

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Feb. 8, 1912	Feb. 16, 1911
Coin & Bullion	£45,263,195	£31,925,574	£37,301,000
Reserve	29,972,000	29,401,000	29,021,000
Res. to liab.	51,24 p.c.	52.94 p.c	52.72 p.c.
Circulation	27,706,000	27,940,000	29,950,000
Public Dep.	18,786,000	18,223,000	13,731,000
Other Dep.	30,559,000	28,183,000	41,262,000
Gov. secur.	15,151,000	14,870,000	14,839,000
Other secur.	36,074,000	33,956,000	29,305,000

NEW YORK ASSOCIATED BANKS.

	Feb. 10, 1912	Feb. 3, 1912	Feb. 11, 1911
Loans.....	\$1,420,091,700	\$1,413,700,000	\$1,315,317,200
Deposits.....	1,492,415,000	1,490,299,000	1,331,388,000
Circulation.....	50,868,000	50,511,000	4,064,900
Specie.....	331,806,000	331,000,000	300,224,700
Legal Tenders..	80,531,000	82,132,000	73,981,000
Total Reserve.....	\$412,410,000	\$410,632,000	\$374,068,100
Reserves Req'd.....	3,310,875	372,574,250	337,949,500
Surplus.....	\$39,336,270	\$41,057,750	\$36,356,600
Ratio of Reserves.....	27.5	37.7	27.7

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

CANADIAN BANK CLEARINGS.

	Week ending Feb. 15, 1912	Week ending Feb. 8, 1912	Week ending Feb. 16, 1911	Week ending Feb. 17, 1910
Montreal	\$12,761,792	\$4,272,320	\$10,253,772	\$6,814,551
Toronto	35,078,622	38,652,027	31,986,039	25,705,727
Ottawa	..	4,815,588	3,645,345	3,701,724

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$60,97,000	\$5,650,000	\$7,201,000	\$1,551,000
Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	1,433,000	1,160,000	2,168,000	1,008,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$3,152,992	\$3,381,239	\$3,422,286	41,047
Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	729,669	740,275	781,213	40,938

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Jan. 31.....	\$792,200	\$822,600	\$1,218,100	\$405,500
Week ending	1910.	1911.	1912.	Increase
Feb. 7.....	168,700	159,400	262,600	102,600

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
Jan. 7.....	129,017	133,739	137,542	3,803
" 14.....	130,746	138,720	141,453	2,738
" 21.....	131,642	141,302	145,853	4,551
" 31.....	186,242	195,451	204,351	8,900
Feb. 7.....	..	139,870	143,970	4,098

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	Railway Receipts.			Increase
Feb. 7.....	1910.	1911.	1912.	
..	..	3,913	3,979	66

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
Feb. 4.....	\$50,476	\$47,184	Dec. \$3,292
11.....	4,912	45,803	3,169

DULUTH SUPERIOR TRACTION CO.

Jan. 7.....	1910.	1911.	1912.	Increase
..	\$18,518	\$18,905	\$19,340	\$475
" 14.....	18,291	18,783	19,520	737
" 21.....	18,568	19,239	20,018	779
" 31.....	26,418	..	..	..
Feb. 7.....	..	..	..	..

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Jan. 7.....	\$140,004	\$150,692	\$175,315	\$24,323
" 14.....	161,507	154,714	164,972	10,258
" 21.....	168,446	159,515	170,528	11,013

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEBRUARY 15th, 1912

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return percent on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent of Res. to paid up Capital	When Dividend payable.	
										Asked Bid.
British North America	145	243	4.82	7	4,866,666	4,866,666	2,652,333	54.50	April, October.	
Canadian Bank of Commerce	214	50	4.50	10	11,872,100	11,773,395	9,818,716	83.40	March, June, Sept., Dec.	
Dominion	232	100	5.17	12	4,837,700	4,702,739	5,702,739	121.30	Jan., April, July, October	
Eastern Townships	216	100	4.16	9	3,000,000	3,000,000	2,401,000	80.00	Jan., April, July, October	
Hamilton	100	100	5.00	11	2,039,600	2,037,100	3,367,500	114.66	March, June, Sept., Dec.	
Hochelaga	162	100	5.55	9	2,500,000	2,500,000	2,650,000	106.00	March, June, Sept., Dec.	
House Bank of Canada	100	100	6.00	12	1,368,400	1,276,727	425,000	33.29	March, June, Sept., Dec.	
Imperial	100	100	5.67	12	6,000,000	5,998,400	5,998,400	100.00	Feb., May, August, Nov.	
Internationale	100	100	5.00	10	10,000,000	1,041,350	.....	.....	.....
Internationale	100	100	5.00	10	6,000,000	6,900,000	5,400,000	90.00	March, June, Sept., Dec.	
Metropolitan Bank	100	100	5.00	10	1,000,000	1,000,000	1,230,000	125.00	Jan., April, July, October	
Montreal	248	247	4.03	10	15,585,700	15,499,730	15,000,000	115.00	Jan., April, July, October	
Nationale	133	100	5.67	12	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.	
New Brunswick	261	100	4.98	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October	
Northern Crown Bank	100	100	5.00	6	2,207,500	2,207,500	250,000	11.32	January, July.	
Nova Scotia	270	275	5.06	14	4,900,000	3,981,700	7,474,447	187.67	Jan., April, July, October	
Ottawa	239	100	5.21	11	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	5.00	5	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October	
Quebec	137	132	5.10	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	234	233	5.12	12	6,871,500	6,251,080	7,056,188	112.87	Jan., April, July, October	
Standard	100	100	5.55	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, Aug, November	
Sterling	100	100	5.00	5	1,042,500	973,664	281,616	28.92	Feb., May, August, Nov.	
Toronto	211	100	5.21	11	4,694,900	4,641,625	5,641,625	121.54	March, June, Sept., Dec.	
Traders	143	100	5.59	8	4,367,500	4,354,500	2,500,000	57.41	Jan., April, July, October	
Union Bank of Canada	163	100	4.89	8	4,929,500	4,918,600	3,069,300	60.20	March, June, Sept., Dec.	
Yanover	100	100	5.00	7	1,169,900	765,278	.....	.....	.....
Weyburn Security	100	100	5.00	5	602,600	301,300	15,000	0.5	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Co.	100	100	5.00	7	8,125,000	8,125,000	.....	.....	.....
do Pref	100	100	5.00	7	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	148	147	5.40	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash. Com.	100	100	5.00	7	2,999,400	2,999,400	.....	.....	.....
do Pref	100	100	5.00	7	1,000,000	1,000,000	.....	.....	.....
H. C. Packers Assn "A"	94	100	7.14	7	635,000	635,000	.....	.....	Cumulative.
do "B" Pref	100	100	7.01	7	722,500	522,500	.....	.....	do
do Com	72	69	10.33	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	230	230	4.32	7 + 3	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com.	61	59	100	7	3,500,000	3,500,000	.....	.....	.....
do Pfd	105	102	100	6.66	7	5,000,000	5,000,000	Jan., April, July, October
Canadian General Electric	294	292	100	7	5,640,000	5,392,136	.....	.....	Jan., April, July, October
Can. Cement Com.	100	100	5.00	7	13,500,000	13,500,000	.....	.....	.....
do Pfd	100	100	5.00	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	101	100	3.96	7	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref	101	100	3.96	7	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	37	34	100	7	1,738,500	1,738,000	.....	.....	.....
Crown Reserve	3.00	2.98	100	60	1,999,967	1,999,967	.....	.....	Monthly.
Detroit United Ry	584	574	100	8.64	5	12,500,000	12,500,000	February, August.
Dominion Coal Preferred	112	100	6.25	7	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.	66	65	100	7.52	5	5,000,000	5,000,000	Jan., April, July, October
do Pfd	102	101	100	6.86	7	1,859,030	1,859,030	Jan., April, July, October
Dominion Iron & Steel Pfd.	104	100	6.69	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	582	581	100	6.83	4	31,598,600	34,598,600	Jan., April, July, October
Duluth Superior Traction	100	100	5.00	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	155	150	100	5.16	8	1,400,000	1,400,000	Jan., April, July, October
Havana Electric Ry Com.	100	100	5.00	6	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	90	89	100	6.66	6	5,000,000	5,000,000	Jan., April, July, October
Illinois Trac. Pfd.	100	100	5.00	6	5,304,600	5,304,600	.....	.....	Jan., April, July, October
Kaministiquia Power	91	100	3.22	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Paper Com.	158	157	100	3.79	5	2,705,000	2,705,000	February, August.
do Pfd	135	133	100	5.91	8	894,400	894,400	Jan., April, July, October
Lake of the Woods Mill. Co. Com.	125	120	100	5.60	7	2,100,000	2,100,000	Apr. Oct. (\$10 B'aus Oct '09)
do Pfd	125	120	100	5.60	7	1,500,000	1,500,000	March, June, Sept., Dec.
Mackay Companies Com.	81	80	100	6.15	5	41,380,400	41,380,400	Jan., April, July, October
do Pfd	70	100	5.71	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Maxean Light & Power Co. XD	83	82	100	4.81	4	13,585,000	13,585,000	Jan., April, July, October
do Pfd	100	100	5.00	7	2,400,000	2,400,000	.....	.....	May, November.
Min. St. Paul & S.S.M. Com.	133	133	100	5.24	7	20,832,000	16,800,000	April, October
do Pfd	155	145	100	4.51	7	10,416,000	8,400,000	March, June, Sept., Dec.
Montreal Cotton Co.	100	100	5.00	8	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co. XD	189	188	100	4.23	8	17,000,000	17,000,000	Feb., May, August, Nov.
Montreal Steel Works, Com.	100	100	5.00	10	700,000	700,000	.....	.....	January, July.
do Pfd	100	100	5.00	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	100	100	5.00	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	147	146	40	5.44	8	2,000,000	2,000,000	Jan., April, July, October
Northern Ohio Traction Co.	58	100	3.42	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	91	91	100	6.33	6	6,000,000	6,000,000	Jan., April, July, October
do Pfd	130	125	100	6.15	8	1,030,000	1,030,000	March, September.
Ogilvie Flour Mills Com.	125	125	100	6.40	8	2,500,000	2,500,000	March, June, Sept., Dec.
do Pfd	100	100	5.00	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	57	50	100	7.01	4	3,158,600	2,150,000	Feb. May, August, Nov.
do Pref	88	51	100	6.78	6	1,075,000	1,075,000	Feb. May, August, Nov.
Quebec Ry. L. & P.	51	51	100	5.00	4	9,500,000	9,700,000
Richelieu & Out. Nav. Co.	121	121	100	6.66	4	3,132,000	3,132,000	March, June, Sept., Dec.
Rio de Janeiro	113	113	100	3.53	4	37,625,000	37,625,000	Jan., April, July, October
Shawinigan Water & Power Co.	125	124	100	4.78	6	8,500,000	8,500,000	Jan., April, July, October
So Paulo T. L. & P.	191	190	100	5.23	10	10,000,000	10,000,000	Jan., April, July, October
Toronto Ry. & Light Co.	100	100	5.00	8	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	134	133	100	5.95	8	8,000,000	8,000,000	Jan., April, July, October
Tri-City Pfd.	100	100	5.00	6	2,825,200	2,825,200	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	106	105	100	5.66	6	20,100,000	20,100,000	Jan., April, July, October
West India Electric	100	100	5.00	6	1,000,000	1,000,000	.....	.....	May, November
Windsor Hotel	100	100	5.00	10	1,000,000	1,000,000	Jan., April, July, October	
Winnipeg Electric Railway Co.	265	265	3.77	10	6,000,000	6,000,000	

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The Chronicle - Montreal

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LIMITED, of LONDON, ENGLAND.

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

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

Head Office for Canada - MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	103 1/2	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	107	106 1/2	6	3,500,900	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.	98 1/2	97 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co.	100	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement Co.	100 1/2	100	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.	99 1/2	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.	94 1/2	94	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A" ....	..	96	6	758,500	1 March 1 S-pt.	Royal Trust Co. Mtl.	March 1st, 1925	Redeemable at 110 and Interest
" " "B"	102	100	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C"	97	96	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D" ....	..	96	6	450,000	"	" "	"	" "
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	100 1/2	..	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, 1923	
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	85	84	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co.	93 1/2	..	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	100 1/2	99	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co. ....	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	
Ogilvie Flour Mills Co. ....	..	112 1/2	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.	95 1/2	94 1/2	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co.	77	76	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	99 1/2	5	25,000,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London 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. ....	..	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 Recollet and St. Vincent de Paul :

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

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

From St. Vincent de Paul to St. Denis :

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

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

Mountain :

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

Cartierville :

From Snowdon's Jct.
 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.

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

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENTS WANTED

Apply to THOS. C. MOORE, Supt. of Agencies
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AGENTS WANTED

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ASSETS, JAN. 1st 1911, \$10,737,657 32

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CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

Montreal City and District Savings Bank

SIXTY-FIFTH ANNUAL REPORT

The Annual Meeting of the Montreal City and District Savings Bank was held at noon on Monday, when the following report was presented:

Montreal, February 12, 1912.

TO THE SHAREHOLDERS:—

Gentlemen:

Your Directors have pleasure in presenting the Sixty-fifth Annual Report of the affairs of the Bank and the results of its operations for the year ending December 31st, 1911.

The net profits for the year were **\$223,655.68** and the balance brought forward from last year's Profit and Loss Account was **\$32,393.54**, making a total of **\$256,049.22**. From this amount have been paid one half-yearly and two quarterly dividends to our Shareholders and \$50,000.00 has been carried to Reserve Fund, making the latter **\$1,150,000.00**, leaving a balance at credit of Profit and Loss of **\$51,049.22** to be carried forward to next year.

Your Directors have to record, with a sincere sense of regret, the death during the year of Mr. Albert Hebert, Director, whose intimate business knowledge was of much benefit to the Bank. Death has also removed from our midst another valued colleague in the person of the late Mr. Michael Burke, who had been on the Board as a Director for sixteen years and Vice-President of the Bank for the past four years.

The vacancies on the Board have been filled by the election of Honorable Sir Lomer Gouin and Doctor Donald A. Hingston, and Mr. H. Markland Molson has been elected Vice-President.

As usual, a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDERIC OUIMET, President.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE 31ST DECEMBER, 1911.

Assets	Liabilities
Cash on hand and in char- tered Banks	To the Public:—
\$ 4,189,959.83	Amount due Depositors. . . \$28,147,732.28
Dominion of Canada Gov- ernment Stock and accrued Interest	Amount due Receiver-General . . . 93,341.86
2,547,845.83	Amount due Charity Dona- tion Fund 180,000.00
499,248.15	Amounts due Open Ac- counts 392,912.94
Provincial Government Bonds City of Montreal and other Municipal and School Bonds and Debentures	\$28,813,987.08
13,267,899.09	To the Shareholders:—
Other Bonds and Debentures	Capital Stock (amount sub- scribed \$2,000,000) paid up \$ 1,000,000.00
956,597.08	Reserve Fund 1,150,000.00
Sundry Securities	Profit and Loss Account 51,049.22
227,000.00	2,201,049.22
Call and Short Loans, secured by collaterals	
8,564,570.21	
Charity Donation Fund, In- vested in Municipal Se- curities approved by the Dominion Government	
180,000.00	
\$30,523,200.19	
Bank Premises (Head Office and thirteen Branches) . . . \$	
475,000.00	
Other Assets	
16,836.11	
491,836.11	
\$31,015,036.30	\$31,015,036.30

Audited and found correct.

A. CINQ MARS, CA.,
P. C. SHANNON CA.

Auditors.

A. P. LESPERANCE,

Manager.

Hon. J. Ald. Ouimet, President, was in the chair, and Mr. A. P. Lesperance acted as Secretary.

There were present: Hon. J. Ald. Ouimet, Messrs. R. C. Miller, H. R. Gault, A. F. Gault, H. R. Kingston, P. J. McCaffrey, B. Panet-Raymond, W. P. O'Brien.

The same Board of Directors was re-elected, and at a subsequent meeting of the Board, Hon. J. Ald. Ouimet was re-elected President, and Mr. H. Markland Molson, Vice-President, for the ensuing year.

It was moved by Mr. R. C. Miller and seconded by Mr. P. J. McCaffrey, that the annual statements and reports be received and adopted.

A vote of thanks was passed to the Directors, the Manager and other Officers of the Bank for their attention to the interests of the Bank during the past year.

Messrs. A. Cinq Mars and P. C. Shannon were re-elected Auditors for the ensuing year.

It was resolved to pension those employees who were retired on account of disability or old age, and that this include care of family as well.

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For BIG MEN.**

If you are a man of ability and desire a permanent connection, we need you and you need us.

Here is our record.

	1909	1910	1911
Policyholders Net Surplus	\$503,434	\$636,902	\$781,550
Assurance in Force	26,507,691	30,455,859	34,518,000
Income (Premiums and Interest)	1,205,736	1,370,560	1,545,527

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of Canada**

Head Office - - - - **TORONTO.**

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**

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**CONTINENTAL LIFE
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The Excelsior Life Insurance Co.

Established 1889

Head Office : Excelsior Life Building, **TORONTO.**
Insurance in Force, Dec. 31st, 1910 **\$14,000,000.00**
Available Assets **2,552,863.49**

1910 was a BANNER YEAR
Yet for the first nine months of 1911

INSURANCE APPLIED for INCREASED \$815,000
EXPENSE RATIO DECREASED 15 per cent.
DEATH CLAIMS DECREASED 35 per cent.

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Excellent opportunity for energetic field men to secure liberal permanent contracts.
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Counsel: WALLACE NESBIT, K.C.

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26 ST. SACRAMENT STREET,
MONTREAL

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

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 189 St. James Street, MONTREAL.

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

Mon. 91r Alexandre Lacoste, K.C.

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