



# The Chronicle

Banking, Insurance & Finance.

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## A Happy Christmas to You

**CHRISTMAS.** **T**HE happiest festival of the Christian Church falls on Monday. At no season of the year are sociability, charity and goodwill, more timely or more in evidence throughout Christendom. There are many indications of a joyful holiday in Montreal. For the last fortnight, the stores have been crowded with purchasers buying gifts for distribution in the name of the Christ Child. The fact speaks prosperity as well as goodwill, which never seems to be wanting at this time of the year. Unfortunately, there is an element of poverty always with us. There must be thousands of poor to whom even very moderate prosperity is but a name and a dream, rather than a fact or even a hope. They are the golden opportunity for those who are better off. In no way can as much pleasure be got out of money, as by spending it in helping the poor at this season. Happy are those who can give through some of the many charitable organizations, and thrice happy those who can be their own almoners.

### DINNER TO HON. SAMUEL HUGHES.

**T**HE dinner to Colonel the Hon. Samuel Hughes, the new Minister of Militia, given at the Windsor on Wednesday by the officers of the Montreal district, was a striking tribute to the popularity of the new minister, among his brother officers. He is an enthusiast in his work and has a happy knack of communicating his enthusiasm to those with whom he comes in contact. That he is British to the core goes without saying. He announces his intention of having as many cadets as will turn out, from 25,000 upwards, drilled at the summer camps next year. He also promises that the cavalry barracks will be established in Mont-

real. This in itself should help the cadet movement by developing the military spirit in the rising generation. That is one reason why the withdrawal of the Imperial troops from Canada is much to be regretted.

The new minister is an ideal man for the port folio entrusted to him because he has had a long experience as a member of Canada's citizen army and has seen active service with the best troops in the British Army. Then, being a newspaper man, naturally he has the faculty of observation well developed.

That Colonel Hughes has opinions of his own and has the courage of his opinions was admirably shown by his speech, which was a master-piece in matter and delivery and was highly appreciated by everybody present. Naturally enough, as a member of the Government, he did not confine himself entirely to his own department. Touching upon the vexed naval question he referred to his visit to England during the Coronation, and said that he had met people from South Africa, Australia, New Zealand and other distant portions of the Empire who pointed with pride to their ships in the naval review.

"We Canadians alone could not point to one ship where we had a dollar's worth, and I had to hang my head with shame to think of it. Let us hope that the time will soon come when we shall find our autonomy broadened, instead of narrowed, increased instead of diminished, until the flag of the entire Empire will represent a full Empire partnership where every part of the Empire will stand for the upholding of human liberties, when we stand one King, one flag, one navy and one people."

The officers present were delighted with the minister's speech and evidently expect great things from his administration.

Established 1817

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**Prominent Topics.**

**Wool Schedules.** President Taft has sent a message to Congress most enthusiastically recommending a reduction in the wool tariff. Tariff-reform is in the air of the United States, and the presidential election will be fought on tariff issues almost entirely. The indications are that the Payne-Aldrich tariff will get such a shaking up—or rather shaking down, before the elections, that it won't matter much what happens to it afterwards.

**Russo-American Treaty.** The termination of the Russo-American Treaty by President Taft, has created a tremendous enthusiasm in the United States, but is arousing very little interest in Russia. The action in fact seems to be approved by the Russian Government and press, as giving an opportunity for a new deal or no deal. They say "we cannot change our internal legislation to please the United States," and Mr. Taft's action was taken so politely, that it has aroused no resentment. They seem to think that the United States has more to lose than Russia by a tariff war. Between Russia, Ireland, Tripoli, Persia, Germany and China, the United States Government has all it can attend to in the way of foreign responsibilities.

**Canadian Old Age Annuities.** The Old Age Annuities business of the Dominion Government has been transferred from the Trade and Commerce Department to the Post Office Department. So far, it is stated, it has only been a moderate success. That a government institution of this kind should be even a moderate success in Canada is rather surprising. The trouble about an institution of this sort is, once established, it is hard to discontinue, without causing lots of kicking. It is too much like taking a bull by the horns, you can't let go when you want to. As Josh Billings advises, it is better to take the bull by the tail. Then if you want to dissolve partnership while the bull is still a going concern, it is comparatively easy.

**American Railway Accidents.** If peace hath its victories, it also hath its casualties. In the one peaceful business of railway operation there were 10,396 people killed and 150,159 injured in the United States during the year ending October 31. There were 142 passengers among the killed and 6,722 among the injured. If these disasters occurred in war, the whole nation would be in mourning. If it were necessary to go to the Hague Tribunal, to negotiate peace treaties, or do something else spectacular, to avert such a calamity as these figures indicate, it would be done. The losses can be enormously reduced simply by sensible laws rigorously enforced,

by systematically bringing home the responsibility for every so-called accident and punishing negligence which endangers human life as severely as it is punished in England.

**Interstate Commerce Commission.** The value of the services rendered to the public by the Interstate Commerce Commission, must be estimated not so much by the wrongs actually righted by it, as by the wrongs prevented by it. In this particular it is like the law in general; it is the reserve power, rather than the power exercised which tells. Nevertheless it is rather surprising to learn that the Commission which bulks so largely in the public eye, has in the year ending December 1st, 1911 exacted penalties amounting to only \$214,225 and varying from \$25 to \$40,000. There were 42 prosecutions concluded, 16 of the defendants pleading guilty and 13 having verdicts of guilty returned against them. The Commission rendered 507 decisions in formal proceedings.

**President Taft on Bank Consolidation.** President Taft's latest message to Congress deals chiefly with the question of currency reform. He holds it exceedingly fortunate that "the wise and undisputed policy of maintaining unchanged the main features of our banking system render it at once impossible to introduce a central bank." He gives his approval to the proposed National Reserve Association, subject, however, to some form of government control, but leaving the management to the banks. He adds: "And I trust also that the new legislation will carefully and completely protect and assure the individuality and the independence of each bank, to the end that any tendency there may ever be toward a consolidation of the money or banking power of the nation shall be defeated."

Mr. William Molson Macpherson, of Quebec, president of the Molsons Bank, has been elected a director of the Grand Trunk Pacific Railway Company, in succession to Mr. Hugh A. Allan, retired. In taking up this position, Mr. Molson Macpherson renews an interesting family connection. Mr. Macpherson's grandfather, Mr. William Molson, was one of the first directors of the Grand Trunk Railway, during its construction from Montreal to Portland in 1847, and his father, Sir David Macpherson, was one of those who built the Grand Trunk from Toronto to Detroit.

Mr. R. Y. Hunter has been appointed to act with Mr. John William Molson as joint provincial agent of the New York Underwriters' Agency, at Montreal.

Mr. Charles H. Easson, manager of the Bank of Nova Scotia, at St. John, N.B., has been promoted manager at Winnipeg, the appointment to take effect on January 1.

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**TOTAL ASSETS - - - 72,000,000.00**

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# The Chronicle

## Banking, Insurance and Finance

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MONTREAL, FRIDAY, DECEMBER 22, 1911.

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THE GENERAL FINANCIAL SITUATION.

Outside competition developed for the Transvaal gold offered in London on Monday. The shipments amounted to \$3,500,000. Germany secured \$500,000; India, the same; and the balance was taken by the Bank of England. Bank rate is unchanged at 4 p.c. The extraordinary demand for money and credit, which is a feature of the year-end financing, is having some tendency to tighten the strings. In the London market call money is quoted 3½ to 3¾; short bills are 4 p.c.; and three months' bills, 3¾ to 3 15-16. The Paris market is the same as a week ago—discounts being quoted at 3¼ p.c. Bank of France rate is unchanged at 3½ p.c. The Imperial Bank of Germany also adheres as yet to its 5 p.c. official rate. The Berlin market is very firm with discounts ruling at 4¾ p.c. The German banks are still borrowing heavily abroad. Their requests for funds are addressed to New York and London. This week their offers of interest rose to 6¾ p.c., which rate they have offered to Chicago institutions

as well as to the New York banks. The terms offered are so attractive as to induce a considerable investment of American funds in these German loans. Banks lending to Berlin this week have had to take the risk of losing on the exchange when the loans are repaid. The rates offered by the German banks for accommodation show that the year-end payments are occasioning much trouble at Berlin. In some quarters it is expected that the stringency there will last throughout January.

The New York money market is about the same as last week. Some additional keenness has been imparted to the borrowing demand as a result of the rising tendency of Wall Street stocks. Call loans are 4 p.c.; sixty day loans, 4 to 4¼; 90 days, 4 to 4¼ p.c.; and six months, 4 p.c. The relatively lower rate demanded for long term loans indicates that the market believes that the hardness now prevailing is but temporary. The clearing house institutions—banks and trust companies—effected a further increase of surplus, largely as a result of the cash gain of \$8,800,000. The loan expansion was \$12,900,000; and the surplus rose by \$3,930,000 to \$15,627,400. The gain in strength was more pronounced in the case of the banks alone because their cash gain was larger—\$11,900,000, while the loan expansion was slightly less—\$12,000,000. The surplus increased \$6,316,500, and stands at \$14,725,000.

In Wall Street, sentiment in general has become decidedly more hopeful over the business outlook and particularly over the outlook for the steel trade. It now appears that the sharp reductions in prices were just what the market needed to put it on a satisfactory basis. It is understood that on many of the contracts entered into in the past fortnight there is little or no profit for the steel plants. But the low prices removed the inertia of the big buyers and they are now eager to place contracts at rising prices. The extremely low prices ruling for cotton have had a depressing effect when studied from the stand-point of the cotton growers; but when they are taken in their relation to the cotton manufacturing industry in America and Europe and to the great mass of the consuming public, they do not appear to be at all discouraging.

Money rates in Canada have been steadily maintained. Call loans are quoted 5 to 5½ p.c. Several new issues of stock by important banks are expected almost at once. Among them are issues by the Royal, Merchants, and Hochelaga to amount to \$3,500,000. As these will all be at substantial premiums the increase of proprietors' funds will approximate \$7,000,000 to \$8,000,000. The rise of the bank note circulation has played some part in inducing the banking institutions to increase the capital account. The increase of the Merchants Bank capital has an especial interest because it is the first issue of new stock by this bank in a period of nearly 20 years.

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

# The Royal Bank of Canada

INCORPORATED 1869  
HEAD OFFICE - MONTREAL  
170 BRANCHES THROUGHOUT CANADA  
18 AGENCIES IN CUBA and PORTO RICO  
Kingston, Jamaica. Bridgetown, Barbados.  
Nassau, Bahamas.  
Port of Spain and San Fernando, Trinidad.

LONDON, Eng.,  
Princes St., E. S.

NEW YORK,  
68 William Street.

## SAVINGS DEPARTMENT

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

## The Bank of Nova Scotia

INCORPORATED 1832.  
CAPITAL, RESERVE FUND . . . . \$3,900,000  
7,150,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:

JOHN V. FAIVANT, President CHARLES ARCHIBALD, Vice President.  
E. L. Borden G. S. Campbell J. W. Allison  
Nector McInnes N. Curry J. H. Plummer  
General Manager's Office, TORONTO, ONT.  
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager,  
Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors,  
102 BRANCHES 102

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

## THE HOME BANK

Of Canada  
(Original Charter 1854)

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

Branches and Connections throughout Canada

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

JAMES MASON, General Manager

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager

## The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 116.

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

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

By order of the Board,

J. MACKINNON,  
General Manager

Sherbrooke, 1st December 1911.

# EVERY AGENT REQUIRES A COPY OF THE NEW LIFE AGENTS' MANUAL

NOW IN THE PRESS.

More information but the same convenient size . . .

The one indispensable reference book for the life man.—Better than ever. .

Order at once: Price \$3.00

THE CHRONICLE - - MONTREAL

An estimate recently made, has it that the new C.P.R. stock issue will result in bringing about \$20,000,000 into Canada through the payments of the English and European stockholders. Although the underwriters of the Canadian Northern loan of \$35,000,000 were obliged to take up all of it except a small portion, that transaction also will result in the transfer of over \$30,000,000 of funds to the Dominion. So these two transactions between them will have a notable effect in replenishing the outside reserves of the Canadian banks. The strong demand for money in the Dominion has served to reduce these balances during the past three or four months. The total of call loans abroad and net bank balances in London and New York stood at \$153,400,000 on July 31st; \$150,400,000 on August 31st; \$147,500,000 on September 30th; and \$135,300,000 on October 31st. In November some \$10,000,000 gold came in from New York, and presumably the balance was further reduced.

It is also rumored that the Dominion Government intend to place a new loan in London shortly. A Federal Government loan would also help to build up the outside reserves.

**THE MERCHANTS' BANK MEETING.**

In at least one respect, the annual meeting of the Merchants' Bank of Canada held on Wednesday was of more than ordinary importance. The announcement was made by Sir H. Montagu Allan, the president of the bank, that at an early date \$1,000,000 of new stock will be issued at a figure to be decided upon by the Board. This intimation that the Merchants' Bank is falling into line with other banking institutions in making a substantial addition to paid-up capital is of special interest because, as was explained by Sir H. Montagu Allan, it is now eighteen years since new capital stock was offered by this bank to its shareholders. The then issue was only an "odd-lot," rounding off the paid-up capital to \$6,000,000, at which figure it has since stood, and it may be noted that the premium of \$90,000 obtained on this "odd-lot" issue is the only addition made from this source to the bank's rest, which, now standing at \$5,400,000, has been built up otherwise entirely out of surplus earnings.

The interesting speech of Mr. E. F. Hebden, the bank's able general manager, contained ample reasons for the issue of the new capital at the present time. Coincidentally, it was a striking commentary both upon the extent of business now being offered to the Merchants Bank and upon the careful yet steadily progressive conservatism which marks its management. One of the reasons for the new issue is to be found in the fact that during the latter part of the year the bank has been somewhat hampered by the want of circulation. Apart from this drawback, the year has been in all respects a good one. "We have had all

the Canadian business we could properly take up," said Mr. Hebden, "and indeed more was offered than we could accept."

With regard to the western business of the bank in particular, the general manager's statement was highly satisfactory. As a result of personal inspection last summer, Mr. Hebden believes the bank's business in the west to rest uniformly upon a safe and substantial basis and to be built upon sound banking lines. "We now get," said Mr. Hebden, "our full share of what is offering, and, within our reasonable power, we shall continue to take up points of vantage likely to develop into yet other profitable fields for legitimate banking enterprise. But the Board properly require that we shall go slowly and deliberately about this work, feeling our way as in the past, and making reasonably sure of our ground before opening. That we have proceeded in this work so far upon conservative lines is perhaps evidenced by the very small number of branches we have closed, and when I say this, we do not claim infallibility, but that every precaution is taken at the outset to guard against mistakes which necessarily involve expense and wasted effort, which we desire to avoid above all things."

This statement of a conservative but constructive policy is satisfactory reading not only for shareholders of the Merchants' Bank, but for all who are interested in seeing that the development of the Dominion is proceeded with on right lines.

We discussed in detail last week the exceedingly handsome results shown by the bank's annual statement, which now appears in full on another page. The leading figures of this year's statement and that of 1910 are compared in the table below, it being premised that one-third of the increase in deposits was stated by Mr. Hebden to be owing to special deposits of a temporary character.

	1911.	1910.
Capital Stock . . . . .	\$ 6,000,000	\$ 6,000,000
Rest . . . . .	5,400,000	4,900,000
Circulation . . . . .	6,351,230	5,182,580
Deposits at Call . . . . .	25,897,925	21,457,952
Deposits subject to notice . . . . .	36,239,679	32,638,323
Total liabilities to public . . . . .	70,470,083	60,600,761
Specie and legals . . . . .	7,808,107	5,299,137
Call Loans in Canada . . . . .	3,854,845	4,745,473
Call Loans Abroad . . . . .	9,091,613	8,135,770
Total of Quick Assets . . . . .	31,863,472	28,214,039
Current Loans and Discounts . . . . .	47,411,049	41,198,937
Total Assets . . . . .	81,928,961	71,608,059

The year's profits were \$1,179,581, an increase of \$122,000 over 1910 and equal to 19.66 p.c. upon the paid-up capital. In dividends \$570,000 is distributed, \$500,000 is transferred to reserve, making this fund \$5,400,000, or 90 p.c. of the paid-up capital, \$100,000 is written off bank premises, \$50,000 is contributed to the officers' pension fund, and a balance of \$58,878 is carried forward. Regarding the bank premises account, it may be noted that Sir Montagu Allan stated at the meeting that there is about double the amount to its credit to that shown in the balance sheet.

# The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St

# The Bank of Ottawa

Established in 1874

**LETTERS of CREDIT  
FOREIGN DRAFTS  
ISSUED.**

The Bank has correspondents in every commercial city and travellers' resort throughout the world.

LIST ON APPLICATION

**GEO. BURN,**  
GENERAL MANAGER

# Montreal Trust Company

Incorporated 1889

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

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

**DIRECTORS**

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, 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. MEREDITH
E. R. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACKAY	JAMES ROSS
E. B. GREENSHIELDS	A. MACKIE	
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. DINNICE, Toronto, R. M. MACLEAN, London, Eng.

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

# The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$13,626,666  
With power to increase to . . . 14,600,000  
Paid-up Capital, . . . 2,676,666  
Reserve Fund, . . . 1,376,351  
Special Reserve Fund . . . 316,333

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

30 St. James Street, Montreal

# FIRE INSURANCE EXPIRATION BOOKS (MAGURN)

FOR THE MERCHANT AND MANUFACTURER

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

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

# GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.



The retiring board of directors was re-elected as follows: Sir H. Montagu Allan, Messrs. Jonathan Hodgson, Thomas Long, C. M. Hays, Alex. Barnet, F. Orr Lewis, K. W. Blackwell, Andrew A. Allan and C. C. Ballantyne. Subsequently, Sir H. Montagu Allan was re-elected president and Mr. Jonathan Hodgson, vice-president. Cordial recognition was made at the meeting of the work of the officers and staff, among whom Mr. D. C. Macarow holds the important position of manager at Montreal.

**THE INTEREST EARNINGS OF LIFE COMPANIES DOING BUSINESS IN CANADA IN 1910.**

In this issue, THE CHRONICLE publishes its customary table which it has compiled annually for many years, of the interest earnings of the life insurance companies actively transacting business in the Dominion. It may be well again to state the manner in which these statistics are compiled. The mean of the assets has been determined by dividing by two the sum of ledger assets as at December 31, 1910, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, except where, in the case of the British and certain of the United States companies, the Government Blue Book gives ledger values without information as to market divergence. The earnings are considered as made up by receipts from interest and rents during the twelve months ending December 31, 1910, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding in 1909. Generally speaking, this method of compilation of these returns has been found as satisfactory as any. Such differences as occur occasionally in the form of returns made by individual companies do not materially affect the results shown.

In the case of the Canadian companies, there was again last year a fractional advance in the rate of interest. The advance was not of so pronounced a character as in some former years, being but 0.4 per cent. against 0.11 per cent. in 1909, but it is sufficient to continue the remarkable upward movement in the interest earnings of these companies, which has been so pronounced a feature of recent years. The results of this movement are graphically shown by the following summary of the rate of interest earned by the Canadian life companies during the last eleven years:

1900.	1901.	1902.	1903.	1904.	1905.
4.56	4.66	4.75	4.80	4.80	4.93
1906.	1907.	1908.	1909.	1910.	
4.98	5.24	5.30	5.41	5.45	

It thus appears that last year the Canadian life companies were earning 0.80 per cent. more upon their assets than they were ten years previously, and it is probable enough that there is no other life insurance field, where the rate of interest earned by

life companies in recent years has increased so rapidly as it has in Canada.

The exceptionally high interest earnings recorded by some of the companies are due, of course, to their investments in western mortgages. Although loans upon real estate at the present time do not form so large a proportion of the Canadian life companies' invested assets as formerly—in 1892 loans upon real estate were as high as 43.2 p.c. of the companies' assets—very large amounts of Canadian life insurance money have, of late, gone into that field and the proportion of these loans in relation to the whole of the assets of the companies has made a marked advance during the last two years. The following table shows the distribution of the assets of the Canadian companies during 1909 and 1910:—

	ASSETS.	
	1909.	1910.
Real Estate . . . . .	\$ 6,214,770	\$ 6,727,251
Loans on Real Estate . . . . .	45,346,488	53,159,839
Loans on Collateral . . . . .	1,807,492	1,685,869
Stocks, Bonds, etc. . . . .	72,681,834	79,252,008
	<b>\$126,050,584</b>	<b>\$140,824,967</b>
Loans on Policies . . . . .	18,409,651	20,409,223
Cash . . . . .	2,599,733	2,295,923
Interest and Rent due and accrued . . . . .	2,402,151	2,737,227
Other Assets . . . . .	4,328,172	266,519
<b>Total Assets, December 31 . . . . .</b>	<b>\$153,790,291</b>	<b>\$166,533,859</b>

The percentages of various forms of investment to the whole of the assets of the Canadian companies during the last five years are shown in the following:—

	1906.	1907.	1908.	1909.	1910.
Real Estate . . . . .	4.2	4.2	4.0	4.0	4.1
Loans on Real Estate . . . . .	27.8	29.3	28.7	29.5	31.9
Loans on Collateral . . . . .	3.5	2.0	1.0	1.2	1.0
Stocks, Bonds, etc. . . . .	48.3	47.2	46.9	47.3	47.5
	<b>83.8</b>	<b>82.7</b>	<b>80.6</b>	<b>82.0</b>	<b>84.5</b>
Loans on Policies . . . . .	9.7	11.2	12.1	12.0	12.3
Cash . . . . .	1.7	1.3	2.7	1.7	1.4
Interest and Rent due and accrued . . . . .	1.5	1.6	1.5	1.5	1.6
Other Assets . . . . .	3.3	3.2	3.1	2.8	0.2
<b>Total Assets, December 31 . . . . .</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

It will be seen from these tables that last year the Canadian life companies put more money into loans on real estate than they put into any other form of investment. Real estate loans absorbed a net amount of \$7,813,351, while bond investments only increased by \$6,570,274 net. THE CHRONICLE has previously deprecated too heavy commitments by the Canadian life companies in loans upon real estate, mainly on the ground that a life company with its long-term obligations should have a large proportion of its resources in permanent rather than in short-term investments, and that a company depending upon mortgages to too great an extent, may, with the necessity for the constant re-investment of funds, fare less well in the course of years, than an office with a larger volume of long-term obligations. To those views we adhere and propose to return to this subject, in the early future with more detailed statistics.

# 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 Alexandro Lacoste,  
 M. Chevalier Esq., William Molson Macpherson, Esq.  
 J. Gardner Thompson, Manager.  
 J. W. Binnie, Deputy Manager.      William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

**DIRECTORS:**

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**INCOME AND FUNDS 1910**  
 Accumulated Funds,      \$37,855,660  
 Uncalled Capital      -      15,500,000  
 Total      -      \$51,355,660

**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, 222-226 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:  
 W. S. T. P. T. V. Q. Supl. of Agencies

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

## INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA

(Compiled exclusively by THE CHRONICLE)

### CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1907	1908	1909	1910	1908	1909	1910	1908	1909	1910
Canada .....	4.70	\$ 34,132,164	\$ 36,926,710	\$ 38,931,617	\$ 1,642,952	\$ 1,801,863	\$ 1,959,825	4.81	4.88	5.03
Canadian Guardian .....	3.92	55,372	55,464	.....	2,231	2,406	.....	4.03	4.34	.....
Confederation .....	5.26	12,454,839	13,291,686	14,116,955	642,463	704,062	762,505	5.16	5.30	5.40
Continental .....	3.80	712,849	816,882	954,823	33,293	44,673	52,549	4.67	5.47	5.50
Crown .....	5.53	477,478	611,924	713,710	24,415	34,582	42,480	5.11	5.65	5.95
Dominion .....	6.73	1,413,757	1,624,601	1,886,591	98,798	117,207	140,235	6.99	7.21	7.43
Excelsior .....	6.93	1,368,895	1,602,333	1,868,589	92,154	113,076	133,680	6.73	7.06	7.15
Federal .....	5.40	2,887,703	3,211,869	3,551,147	157,715	170,961	188,878	5.46	5.32	5.32
Great-West .....	6.98	4,708,995	5,812,057	7,159,239	359,995	444,800	531,871	7.64	7.65	7.43
Home .....	5.57	868,818	984,971	1,119,174	48,859	57,655	67,632	5.62	5.85	6.04
Imperial .....	5.90	3,945,370	4,630,686	5,386,319	230,954	278,734	339,974	5.85	6.02	6.31
London .....	5.96	2,413,290	2,687,590	2,973,424	149,830	170,154	188,202	6.21	6.33	6.33
Manufacturers .....	5.31	9,330,803	10,344,854	11,631,692	480,307	589,342	643,273	5.15	5.70	5.53
Monarch .....	4.35	150,822	190,930	231,007	8,802	12,727	17,768	5.84	6.67	7.69
Mutual of Canada .....	5.27	11,741,265	13,129,009	14,707,436	647,029	732,911	829,756	5.51	5.58	5.64
National .....	6.43	889,312	1,087,407	1,265,593	54,292	52,945	67,632	6.10	4.87	4.89
North American .....	5.22	8,746,101	9,742,819	10,661,869	442,658	500,164	562,932	5.06	5.13	5.28
Northern .....	5.25	857,224	1,046,695	1,256,769	47,298	61,715	73,374	5.52	5.90	5.84
Royal-Victoria .....	4.45	559,705	624,797	.....	25,911	29,162	.....	4.63	4.67	.....
Sovereign .....	4.74	488,895	549,729	665,562	21,881	24,746	32,855	4.47	4.50	4.94
Sun .....	5.34	26,973,036	30,111,648	34,544,696	1,428,345	1,597,078	1,765,321	5.30	5.30	5.11
Union .....	4.95	484,777	607,890	955,132	22,863	19,779	35,491	4.72	3.25	3.72
<b>Totals .....</b>	<b>5.24</b>	<b>125,661,470</b>	<b>139,692,553</b>	<b>154,581,344</b>	<b>6,663,045</b>	<b>7,560,742</b>	<b>8,430,462</b>	<b>5.30</b>	<b>5.41</b>	<b>5.45</b>

### BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1907	1908	1909	1910	1908	1909	1910	1908	1909	1910
London & Lancashire .....	4.15	\$ 11,500,761	\$ 12,055,853	\$ 12,783,569	\$ 484,558	\$ 508,764	\$ 525,776	4.21	4.22	4.11
Standard .....	4.41	60,606,600	62,100,715	63,006,290	2,585,274	2,709,529	2,693,116	4.27	4.36	4.27
<b>Totals .....</b>	<b>4.38</b>	<b>72,107,361</b>	<b>74,156,568</b>	<b>75,789,859</b>	<b>3,069,832</b>	<b>3,218,293</b>	<b>3,218,892</b>	<b>4.26</b>	<b>4.34</b>	<b>4.25</b>

### AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1907	1908	1909	1910	1908	1909	1910	1908	1909	1910
Aetna .....	4.56	\$ 84,512,665	\$ 86,832,099	\$ 90,801,511	\$ 3,833,183	\$ 4,038,226	\$ 4,409,007	4.54	4.65	4.84
Equitable .....	4.70	457,372,686	462,080,278	476,038,606	20,755,812	21,165,321	21,860,810	4.55	4.58	4.59
Metropolitan .....	4.83	218,364,611	248,782,835	287,832,348	10,269,846	12,336,250	14,155,235	4.70	4.96	4.92
Mutual of N. Y. ....	4.72	516,479,561	541,685,939	557,755,547	24,151,838	24,910,198	25,864,609	4.68	4.60	4.64
New York .....	4.62	512,636,078	564,927,522	604,756,552	23,821,681	25,498,442	27,474,426	4.65	4.51	4.54
Prov. Savings .....	6.85	9,641,839	9,820,725	.....	643,190	604,710	.....	6.67	6.16	.....
Prudential .....	.....	157,672,337	180,828,282	207,110,318	7,341,526	8,425,499	9,584,065	4.66	4.66	4.63
State .....	5.83	6,740,147	7,785,319	8,966,153	393,835	456,238	519,408	5.84	5.86	5.79
Travelers .....	4.98	46,621,599	50,425,716	54,860,323	2,299,676	2,512,916	2,693,077	4.93	4.98	4.91
Union Mutual .....	4.46	13,891,998	15,029,189	16,178,525	630,910	677,550	747,473	4.54	4.51	4.62
United States .....	5.13	8,601,537	8,500,264	8,463,824	453,246	437,417	435,323	5.27	5.15	5.14
<b>Totals .....</b>	<b>4.72</b>	<b>2,032,535,058</b>	<b>2,176,698,168</b>	<b>2,312,823,707</b>	<b>94,594,743</b>	<b>101,062,767</b>	<b>107,734,373</b>	<b>4.64</b>	<b>4.64</b>	<b>4.61</b>

# 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:

Hon. GEO. A. COY, 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

K. E. 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 - \$24,363,635

### PROVINCIAL AGENTS.

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

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

## LONDON MUTUAL FIRE

ESTABLISHED 1859  
HEAD OFFICE TORONTO

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

D. WEISMILLER,  
President and Managing Director



**THE BANK OF OTTAWA.**

The annual report and statement presented to the shareholders of the Bank of Ottawa at their annual meeting held on Wednesday are of a gratifying character. As a result of the expansion in business during the year, there is a satisfactory increase in profits, these amounting to \$595,228 against \$532,353 in 1910, a growth of \$62,000. The balance forward from 1910 of \$117,939 makes the total amount available on profit and loss account, \$713,167. Of this amount, the 11 p.c. dividend absorbs \$385,000; \$100,000 is carried to rest, making this account \$4,000,000; \$100,000 is devoted to writing down bank premises and furniture and the customary contribution of \$10,000 is made to the officers' pension fund. This leaves the slightly increased balance forward of \$118,167.

The following table shows the leading items of the bank's balance sheet in comparison with last year:—

	1911.	1910.
Capital Stock.. . . . .	\$3,500,000	\$3,500,000
Rest.. . . . .	4,000,000	3,900,000
Circulation.. . . . .	3,743,395	3,472,460
Deposits not bearing interest.. . . . .	5,465,864	4,485,760
Deposits bearing interest.. . . . .	29,398,282	27,932,685
Total liabilities to public.. . . . .	38,640,397	35,937,166
Specie and legals.. . . . .	4,223,646	3,665,709
Call Loans in Canada.. . . . .	1,068,340	1,606,419
Total of Quick Assets.. . . . .	13,392,957	13,927,383
Current loans in Canada.. . . . .	31,582,329	28,421,278
Total Assets.. . . . .	46,458,538	43,654,939

The continued heavy demand for commercial loans has resulted in a rise of upwards of \$3,000,000 in this item during the last twelve months to \$31,582,329. This demand has necessitated a reduction in call loans, those in Canada being down by \$538,000. In the balance sheet of a year ago, also, foreign call loans appeared at \$452,000, but no foreign call loans figure in this year's accounts so that the reduction of call loans during the past twelve months has been altogether about \$1,000,000. Additionally \$280,000 foreign current loans have been withdrawn. Deposits show the satisfactory advance of practically \$2,500,000, while the year's operations are summed up in a \$3,000,000 gain in total assets bringing these up to \$46,458,538, of which \$13,392,957 are quick assets. Altogether, the statement is of a character that is doubtless as pleasing to Mr. George Burn, the well-known general manager and the other officers, of whom Mr. Francis Cole represents the bank in St. James Street, Montreal, as to the directors and shareholders. The expansion of the bank's business has made it necessary to acquire additional premises for head office purposes and the opening of new branches is steadily proceeding. This year the bank's accounts were audited prior to the meeting by a firm of chartered accountants, and the directors state in their report that this action was taken in anticipation of the requirements of the proposed amendments to the Bank Act.

The Standard Bank has raised its dividend rate from 12 to 13 p.c.

**IMPORTANT BANK AMALGAMATION.**

**Eastern Townships Bank Directors Decide to Join Forces with Canadian Bank of Commerce—Capital of Consolidated Bank, \$15,000,000; Reserve, \$12,400,000; Deposits, \$165,500,000; Total Assets, \$211,000,000.**

The largest merger in the history of Canadian banking was practically completed yesterday when the announcement was made that the directors of the Eastern Townships Bank, at a meeting held in Montreal, approved of an agreement to join forces with the Canadian Bank of Commerce. The agreement is subject to ratification by shareholders.

The consolidation produces a bank with the following figures:—

Capital.. . . . .	\$15,000,000
Rest.. . . . .	12,400,000
Deposits.. . . . .	165,475,000
Liabilities to the public.. . . . .	183,375,000
Total Assets.. . . . .	211,000,000
Number of branches.. . . . .	332

**THE DETAILS ARRANGED.**

The financial basis of the deal is an even exchange of shares—the giving of two \$50 shares in the Canadian Bank of Commerce for each \$100 share in the Eastern Townships Bank. For this purpose, the Canadian Bank of Commerce will issue \$3,000,000 of new stock, making the bank's authorised capital of \$15,000,000 fully paid up.

It is understood that the present board of directors of the Eastern Townships Bank is to remain as an advisory board of the united bank, and a certain number are to be elected as full directors of the Canadian Bank of Commerce, as representing the present Eastern Townships shareholders. Sir Edmund Walker, the present president of the Bank of Commerce, will be the president of the united bank, and the headquarters will be in Toronto. The full staff of the Eastern Townships Bank will be taken over, and all the offices will be maintained. The officers will also enjoy the privileges of the pension fund of the Bank of Commerce.

In the Eastern Townships district the name of the bank will appear as the "Canadian Bank of Commerce with which is amalgamated the Eastern Townships Bank." This is similar to the English banking custom under the same circumstances. In Montreal and in other parts of Canada, the bank will be known simply as the "Canadian Bank of Commerce."

**LITTLE OVERLAPPING IN TERRITORY.**

One of the advantages of the deal is that there is little overlapping, of the banks in their respective territories, except at Montreal and at several western points. By the amalgamation, the Canadian Bank of Commerce will get the numerous and well established branches of the Eastern Townships Bank in the Province of Quebec, rounding off and completing a system that will cover the entire Dominion of Canada with a total, as before stated, of 332 branches. The bank will have branches in every province of

.. 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.

**ACADIA FIRE INSURANCE CO.**  
 EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, Apply to  
 Branch Office—206 St. James St., Montreal. W. J. HENRITT, Supt. of Agencies  
 Manitoba, Alberta and Saskatchewan  
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.  
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.  
 Toronto Office—15-14 Wellington Street East, BURENS & SWARTZ, Gen. Agents  
 T. L. MORRISEY, Manager.

**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	
		\$15,759.19

Surplus to Policy-holders - \$344,126.76

Head Office: 59 St. James St., Montreal

**Union Assurance Society**

— MERGED IN THE —

Commercial Union Assurance Co. Limited of London, Eng.  
 Total Assets Exceed - \$111,000,000. Security unexcelled.

Canadian Branch :  
 Corner St. James and McGill Streets, Montreal  
 T. L. MORRISEY, Manager

**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	Canadian Investments Over
<b>\$85,805,000</b>	<b>\$8,280,742</b>

**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.

Canada as well as at good strategic points in the United States, at Mexico City, and, of course, in London, England.

LEADING FIGURES OF THE AMALGAMATED BANKS.

	C. B. of C. Nov. 30.	E. T. B. Nov. 15.	Amalgamated.
Capital Paid-up. . . . .	\$ 12,000,000*	\$ 3,000,000	\$ 15,000,000
Res. . . . .	10,000,000*	2,400,000	12,400,000
Circulation. . . . .	12,004,649	3,109,950	15,114,599
Deposits. . . . .	145,965,735	19,509,398	165,475,133
Liabilities to the pub- lic. . . . .	160,440,532	22,934,895	183,375,427
Specie and legals. . . . .	25,829,695	1,950,849	27,780,544
Call loans. . . . .	15,025,319	1,836,439	16,861,758
Quick Assets. . . . .	67,386,578	7,423,861	74,810,439
Current loans and dis- counts. . . . .	110,999,611	19,385,448	130,385,059
Total Assets. . . . .	182,389,985	28,471,056	210,861,041

\* At November 30, these figures were slightly less, but the paying-up of new capital will shortly bring capital and rest to this level.

THE TWO DIRECTORATES.

Canadian Bank of Com- merce.	Eastern Townships Bank.
Sir Edward Walker (Pre- sident).	William Farwell (Presi- dent).
Z. A. Lash, K.C. (Vice-Pre- sident).	Gardner Stevens (Vice-Pre- sident).
Hon. George A. Cox.	George G. Foster, K.C.
John Hoskin, K.C.	J. S. Mitchell.
Robert Kilgour.	B. C. Howard.
J. W. Flavelle.	F. N. McCrea.
A. Kingman.	A. C. Flumerfelt.
Sir Lyman. M. Jones.	O. A. Robertson.
Hon. W. C. Edwards.	C. W. Colby.
E. R. Wood.	H. J. Fuller.
Hon. J. M. Gibson, K.C.	
William McMaster.	
Robert Stuart.	
G. F. Galt.	

PRIOR AMALGAMATIONS BY THE CANADIAN BANK OF COMMERCE.

As with many of the most important English banking institutions, the Canadian Bank of Commerce has added considerably to its business by means of amalgamations. So far back as 1869, the Gore Bank was absorbed by it. More recently, in 1900, the Bank of British Columbia was taken over, in 1903, the Halifax Banking Company and in 1906, the Merchants Bank of Prince Edward Island. But the present arrangement with the Eastern Townships Bank is by far the most important arrangement of this kind that has so far been brought about by the Canadian Bank of Commerce.

THE EASTERN TOWNSHIPS BANK.

The Eastern Townships Bank began business in 1859 at its head office at Sherbrooke, P.Q., and two branches in the neighbourhood, its paid-up capital at the outset being \$101,400. It was started to meet a local need and has always in a peculiar degree been an Eastern Townships enterprise. For many years its operations were confined entirely to the Province of Quebec, but recently it has opened a number of branches in the West, where it has now important interest. Its president, Mr. William Farwell, has been connected with the bank for over 50 years, for forty-one years as cashier and general manager, and since 1902 as president. Mr. J. Mackinnon, who

succeeded Mr. Farwell as general manager, has been connected with the bank 40 years.

EXTRAORDINARY RISE IN STOCKS.

The stock of the Eastern Townships Bank has recently had an extraordinary rise on the Montreal Stock Exchange. Up to Wednesday of this week it had made a gain of 23 points over the lowest of the years on rumours of a 10 p. c. dividend—the present dividend being 9 per cent. It closed on Wednesday at 193 and yesterday morning went up 17 points to 210, going over 212 in the afternoon. Canadian Bank of Commerce stock which is on a 10 per cent. basis, has also made a notable gain this week to 218½.

HEAVY CANADIAN FIRE LOSSES.

Within the last few days have occurred several of the heavy fires which are usually incident to the end of the year. On December 12, the elevators of the Canadian Pacific Railway at Owen Sound, Ont., were burnt, entailing an insurance loss of \$521,000, nearly one-half of which, \$240,000, falls upon Lloyds of London. The companies interested are as follows:—

ELEVATORS AT OWEN SOUND, ONT	
Acadia. . . . .	\$ 3,000
American Mutuals. . . . .	30,000
British American. . . . .	5,000
Connecticut. . . . .	3,000
Employers' Liability. . . . .	6,000
German-American. . . . .	5,000
Hartford. . . . .	25,000
Home. . . . .	8,000
Lloyds of London. . . . .	240,000
Liv. & Lon. & Globe. . . . .	24,000
London & Lanc. . . . .	10,000
National of Pittsburg. . . . .	5,000
N. Y. Underwriters. . . . .	\$25,000
Northern. . . . .	10,000
Phoenix of London. . . . .	24,000
Protector Underwriters. . . . .	4,000
Queen. . . . .	8,000
Royal. . . . .	16,000
Royal Exchange. . . . .	5,000
Scottish U. & N. . . . .	7,500
Springfield. . . . .	5,000
Union of Paris. . . . .	7,500
Western. . . . .	45,000
Total. . . . .	\$521,000
Loss, total.	

ANOTHER BIG BLAZE AT LONDON, ONT.

On December 15, the brick factory of the D. S. Perrin Biscuit & Confectionery Company was heavily damaged, entailing an insurance loss approaching \$200,000. This fire was barely a block distant from that which destroyed a number of dry goods stores a few weeks ago. The supposed origin is the explosion of an oven. Insurance as follows:—

PERRIN BISCUIT FACTORY, LONDON, ONT.	
Acadia. . . . .	\$ 7,000
Aetna. . . . .	7,500
Alliance. . . . .	7,500
British America. . . . .	5,000
British Crown. . . . .	5,000
Caledonian. . . . .	3,000
Can. Can. Mfrs. . . . .	10,000
Canadian. . . . .	2,500
Continental. . . . .	10,000
Economical. . . . .	2,500
Employers' Liability. . . . .	7,500
Fidelity Underwriters. . . . .	10,000
General of Perth. . . . .	2,500
German-American. . . . .	5,000
Gore. . . . .	6,000
Guardian. . . . .	10,000
Hand-in-Hand. . . . .	5,000
Hartford. . . . .	7,500
Home. . . . .	7,500
London Mutual. . . . .	\$5,500
Manitoba. . . . .	1,500
N. Y. Underwriters. . . . .	20,000
North British. . . . .	10,000
Northern. . . . .	15,000
Pacific Coast. . . . .	2,000
Perth Mutual. . . . .	2,500
Phenix of Brooklyn. . . . .	7,500
Phoenix of London. . . . .	10,000
Rimouski. . . . .	5,000
Rochester-German. . . . .	5,000
Royal Exchange. . . . .	22,500
Sovereign. . . . .	5,000
Springfield. . . . .	2,500
Sun of London. . . . .	5,000
Union of London. . . . .	10,000
Waterloo Mutual. . . . .	2,500
Yorkshire. . . . .	7,500
Total. . . . .	\$260,000
Loss 66 per cent.	



**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. Deberry Alphonse Racine, Esq. G. H. 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. B. BROCK, Vice-President.     |
| ROBT. BICKERDIKE, M.P.       | W. B. MEikle, Managing Director. |
| D. B. HANNA                  | Z. A. LASH, K.C., LL.D.          |
| JOHN HOSKIN, K.C., LL.D.     | E. W. COX                        |
| ALEX. LAIRD                  | GEO. A. MORROW                   |
| AUGUSTUS MYERS               | FREDERIC NICHOLLS                |
| JAMES KERR OSBORNE           | SIR HENRY M. PELLATT, C.V.O.     |
|                              | E. B. WOOD                       |

**HEAD OFFICE, . TORONTO**

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

**CAPITAL,** \$4,000,000.00  
**SURPLUS TO POLICY HOLDERS** . 7,743,980.17  
**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.

*Why not order your*  
**LIFE AGENTS' MANUAL NOW**



**THE UNION BANK OF CANADA.**

In the case of the Union Bank of Canada as with several others of the chartered banks, the year 1911 has proved a period of notable expansion. The absorption of the United Empire Bank, of Toronto, last April, giving the Union Bank access to the richest portion of Ontario, where it had not been previously represented, the opening of further new western branches in continuation of the bank's settled policy, and the recent establishment of a branch in London, England, are factors contributory to the substantial increase in business which has accrued during the last twelve months. These, together with the generally prevailing activity of the year, have resulted in a large advance in the total of profits. For the year ending November 30 profits totalled \$662,437, an increase of over \$210,000 upon last year's total of \$451,621, the proportion to the average amount of paid-up capital during the year being as in 1910, 14 p.c. Of these profits, the 8 p.c. dividend absorbs \$360,948, \$200,000 is transferred to rest account, bringing this account, with the premium on new stock, \$457,060, also transferred to rest, up to the amount of \$3,057,060, a proportion to the paid-up capital of just over 60 p.c. There is also written off bank premises account, \$100,000, and with the usual contribution of \$10,000 to the officers' pension fund, the carry forward is \$71,975.

The following table shows the leading items of the bank's balance sheet in comparison with last year:—

	1911.	1910.
Capital Stock.....	\$ 4,914,120	\$ 4,000,000
Reserve.....	3,057,060	2,460,000
Circulation.....	4,490,963	3,203,387
Deposits (not bearing interest).....	13,866,530	14,762,232
Deposits (bearing interest).....	31,365,931	22,647,450
Total Liabilities to Public.....	50,152,802	40,758,655
Specie and Legals.....	5,935,549	5,249,037
Call Loans.....	6,379,926	5,147,552
Total of Quick Assets.....	18,857,288	14,985,269
Current loans and discounts.....	38,010,497	30,415,916
Total Assets.....	58,434,822	47,455,827

It will be seen from this table that the all-round expansion of the bank has been of a very substantial character during the last twelve months. On the one hand is an advance in circulation of above \$1,200,000 and a rise in deposits approaching \$8,000,000. On the other, there has been an increase of \$1,200,000 in call loans and the satisfactory expansion of \$7,600,000 in current loans and discounts. Total assets show the large expansion of \$11,000,000 to \$58,434,822, of which \$18,857,288 come within the definition of quick assets, a slightly higher proportion than last year to total liabilities, of 37.60 p.c.

Unusual interest attaches to the statements of the Union Bank at this time owing to the recently announced decision of the directors to move the head office of the bank from Quebec to Winnipeg—a decision which was confirmed by the shareholders at Monday's meeting—for the carrying-out of which Parliamentary powers are being sought. There can

be no doubt of the wisdom of the proposed change in the circumstances in which the Union Bank finds itself. Its development has been continuous in Ontario and the West—notably in the prairie provinces—while in the three provinces of Quebec, Nova Scotia and New Brunswick, there are only nine branches in all. So that under present circumstances the head office is almost at one end of a long line of 242 branches strung out across the Dominion, the majority (155) being west of the great lakes. At Winnipeg, on the other hand, the head office will be located at what is practically the centre of the bank's system, and the advantages which will accrue to the management from that fact are obvious. The only matter for regret is that the change will necessitate the retirement of the Hon. John Sharples from the presidency. At Monday's meeting, when Mr. Sharples himself made the announcement that owing to reasons of health, he would be unable to continue in the presidency after the removal to Winnipeg, suitable expression to the feelings of those present was given by several speakers, and the esteem in which he is held by his co-directors will be fittingly shown by his election as honorary president when the time for retirement from his onerous duties comes. Meantime it is satisfactory that for another twelve months Mr. Sharples will occupy the presidency and with Mr. G. H. Balfour continuing as the able general manager, it is to be expected that the coming year will witness further marked expansion in the Union Bank's business. Its Montreal interests are in the capable hands of Mr. A. S. Jarvis, at 232 St. James Street.

**MR. GOLDMAN'S SPEECH TO THE LIFE INSURANCE PRESIDENTS.**

**He Describes in New York the Work of the Canadian Life Officers' Association—Its Practical Service in Recent Legislation—Expectation of Founders not Disappointed.**

At the annual meeting of the Association of Life Insurance Presidents held in New York, an address was delivered by Mr. L. Goldman, managing director of the North American Life Assurance Company, of Toronto, and president of the Canadian Life Officers' Association. Mr. Goldman, in the course of his address, which was warmly received, referred to the value of co-operation experienced by the executives of life insurance companies operating in Canada who are associated in the Canadian Life Officers' Association. We quote part of Mr. Goldman's informing address:—

I have followed the work done by this association with much interest, because you are really following in the footsteps of the Canadian Life Insurance Officers' Association of Canada, our organization having been in existence for seventeen years. I believe it was my calling the attention of the late Hon. Paul Morton, President of the Equitable Life, to what we were doing, and why we required the co-operation of the American companies transacting business in Canada, that inspired him with the idea of co-operation of the companies in the United States—not a co-operation in the sense of a combine, or a trust—or an organization prejudicial to policyholders, but rather in a

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SUBSCRIBED CAPITAL	250,000.00

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager  
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form that would be a benefit to the policyholders, and one which would result in a saving of time and expense, as compared with that incurred by the several companies working separately to oppose unfair, improper, and injudicious legislation that arises from time to time at unexpected points. In this respect I think I can justly say that the expectations of the late Mr. Morton have been fully realized. ....

Our association in Canada, which consists of all the leading Canadian, British and American companies transacting business there (with one or two exceptions), was formed for the purpose of bringing the leading officers of the companies together to talk over unfortunate conditions that prevailed in the business at the time; also that they might know and have respect for each other, and in that way do much good for the business, and by an honorable and straightforward course in the conduct of affairs act as an incentive, and in itself be an education to some of those who thought that the business could be conducted in any old way. The record of the association proves that those who originated the idea have not been disappointed; in fact, I can truthfully say that to-day the pleasantest relations exist among the respective companies, and any unfortunate question that may arise can be safely referred to the secretary of the association, and through him straightened out without any publicity, thus avoiding annoyance and expense.

It is therefore evident that our association, like yours, must be for the benefit of the policyholders, because by the course taken the conserving of the respective interests means a large saving of expense to the companies, and where this can be accomplished, it follows that it is a benefit for the whole body, which really means the policyholders. ....

**THE ASSOCIATION AND THE DOMINION INSURANCE ACT.**

No better illustration of the great benefit of our organization could be given than the Dominion Insurance Act, as at first proposed, and which was brought forward some four years ago, founded largely on the so-called Armstrong Bill, which a short time before had been introduced in the Legislature of your State, and the same provisions being largely adopted. Our association as a body opposed many of the proposed suggestions in the new act, besides making many recommendations and improvements to many of the clauses in the said act. The recommendations and changes suggested appealed so strongly to the able Finance Minister, the Hon. W. S. Fielding, that he decided it should have a thorough hearing before the Banking and Commerce Committee. This occupied some months, and as a result it was decided that further consideration was necessary before legislation could be enacted. The bill went through a similar course the following year. The next session the Hon. Mr. Fielding showed his wisdom and judgment by deciding that he would have a small body of insurance experts who should go over this bill with himself and the Superintendent of Insurance. This was done, with the result, the present Dominion Insurance Act, with which the majority of you are quite familiar, and I think I can safely say it is a very fair insurance act, being fair to the companies, and what is of greatest importance, it protects the interests of the policyholders. In the final stages of this legislation the changes and suggestions were all made in the most friendly and amicable spirit by all interested. The main object to be accomplished was to have a good bill. I think the present legislation stands to the credit of the ex-Finance Minister, the Hon. Mr. Fielding; also Mr. Fitzgerald, Superintendent of Insurance, and his able assistant, Mr. Blackadar; as also the leading members of the Canadian Life Officers' Association.

It is needless to say that since the companies have been working under the present act, it has been found some of the sections and clauses therein are ambiguous, and that the meaning attached thereto is somewhat uncertain, and I have no doubt in time this will be remedied.

The expenses of the association in connection with the new act amounted to a mere minimum, and is the clearest evidence possible of what may be accomplished in an honorable and fair manner by an organization of leading men, as compared with each company going its own way and floundering around like a ship at sea without a rudder. I am quite certain that but for the Canadian Life Officers' Association, the bill in its unfortunate shape, when it was first presented to the House, would have been adopted and become law.

**Insurance: Fire, Life and Miscellaneous.**

In London, Ont., a mutual fire insurance company to take risks in the residential section is being organized.

\* \* \* \*

Notice is given in the Canada Gazette that a license to carry on the business of Sprinkler Leakage Insurance has been granted to the British & Foreign Marine Insurance Company, whose license previously existing has been cancelled.

\* \* \* \*

The Western Canada Fire Insurance Company of Calgary, have purchased a controlling interest in the Ontario Fire Insurance Company and the head office of the latter has been removed to Calgary. It is stated to be likely that the two companies will be amalgamated next year.

\* \* \* \*

The Canada Life has just completed the erection of a new office building in Vancouver. It is a handsome structure, fireproof throughout, with the interior woodwork of mahogany and the front of Carrara terra cotta. A bank has the lower floor and the company's offices occupy the entire second floor.

\* \* \* \*

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Company of New York, indicate for the month of October, 1911, the following defalcations:

Banks and trust companies.....	\$ 278,210
Beneficial associations.....	110,227
Public service.....	110,112
General business.....	513,607
Insurance companies.....	2,407
Court trusts.....	126,379
Transportation companies.....	5,096
Miscellaneous.....	279,199
<b>Total.....</b>	<b>\$1,425,237</b>

\* \* \* \*

The Insurance Commissioners, meeting in New York last week passed a resolution on the subject of policy loans. They deprecated the enormous increase in the granting of policy loans and stated that they favored the passage of laws in the various States which will provide in substance that no policy of life or endowment insurance shall be issued or delivered unless it contains a provision that where application is made for a loan, other than to pay a premium on such policy, or for the cash surrender value under the policy, the company may, at its option, defer the granting of such loan, or the giving of such surrender value for a period of sixty days, after said application is made. The Commissioners also resolved that the following bill be pushed in the forthcoming legislative sessions of the various States.

"Section 1. No policy of life insurance shall be issued or delivered in this State if it shall purport to be issued or to take effect at an age lower than the actual age of the applicant at the time of the original written application.

"Section 2. This act shall take effect ninety days after its passage."

# THE MERCHANTS' BANK OF CANADA

## DIRECTORS' REPORT.

It is with much pleasure the Board once more meet the Shareholders in annual meeting assembled. We have another favourable year to report. Our profits, after making full provision for all doubtful debts due to us, amount to the sum of **\$1,179,581.03**. Notwithstanding the increase of the dividend to 10 p.c. making the second increase in two years, we have again written \$100,000 off the Bank Premises Account, added \$50,000 to the Officers' Pension Fund and placed \$500,000 to our Reserve Fund, which now represents the important sum of 90 p.c. of the paid up capital, and carried forward \$58,878.18 to next year's Profit and Loss Account. We trust our shareholders will find this showing satisfactory.

All the branches of the Bank have been inspected during the year. We have opened the following offices during the past twelve months: Vancouver, B.C. (Cor. Granville and Hastings Streets); Coronation, Calgary (2nd Street East); Chauvin, Pincher Station and Edgerton, Alta.; Frobisher, Regina and Moose Jaw, Sask.; Hartney, Winnipeg, Man. (Bannerman Avenue); and Wallaceburg, Ont. We have to report no offices closed during that period.

We have lost two Directors during the year—namely, Mr. Hugh A. Allan, who retired by reason of his now residing in Great Britain, and Mr. Charles F. Smith, who died in October last. Mr. Smith was a very regular attendant at meetings of the Board, where he aided deliberations by his wise counsels and sound judgment, and his demise is much regretted. The two vacancies on the Board were filled by the appointment of Mr. Andrew A. Allan and Mr. C. C. Ballantyne.

The Directors have much pleasure in testifying to the good work performed by the staff during the past twelve months.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

### Statement of the Result of the Business of the Bank for the year ending 30th November, 1911.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to . . . . . \$1,179,581.03  
The balance brought forward from 30th November, 1910, was . . . . . 99,297.16

This has been disposed of as follows:

Dividend No. 94, at the rate of 9 per cent, per annum . . . . .	\$135,000.00	
Dividend No. 95, at the rate of 9 per cent, per annum . . . . .	135,000.00	
Dividend No. 96, at the rate of 10 per cent per annum . . . . .	150,000.00	
Dividend No. 97, at the rate of 10 per cent, per annum . . . . .	150,000.00	\$570,000.00
Transferred to Reserve Fund . . . . .		500,000.00
Written off Bank Premises Account . . . . .		100,000.00
Contribution to Officers' Pension Fund . . . . .		50,000.00
Contribution to Officers' Pension Fund . . . . .		50,000.00
Balance carried forward . . . . .		58,878.18

**\$1,278,878.18**

**\$1,278,878.18**

### Statement of Liabilities and Assets at 30th November, 1911.

#### LIABILITIES.

**1. To the Public.**

Notes in Circulation . . . . .	\$6,351,230.00
Deposits at Call . . . . .	\$25,897,925.26
Deposits subject to notice (accrued interest to date included) . . . . .	36,239,678.72
Deposits by other Banks in Canada . . . . .	1,356,976.84
	63,494,580.82
Balances due to Agents in Great Britain, States and elsewhere . . . . .	310,980.05
Dividend No. 97 . . . . .	161,112.94
Dividends unclaimed . . . . .	150,000.00
	2,179.50
<b>2. To the Stockholders.</b>	
Capital paid up . . . . .	\$6,000,000.00
Reserve Fund . . . . .	5,400,000.00
Balance of Profits carried forward . . . . .	58,878.18
	11,458,878.18

**\$81,928,961.49**

#### ASSETS.

Gold and Silver Coin on hand . . . . .	\$2,149,007.08
Dominion Notes on hand . . . . .	5,659,100.00
Notes and Cheques of other Banks . . . . .	4,662,788.08
Balances due by other Banks in Canada . . . . .	2,635.33
Balances due by Banks and Agents in the United States . . . . .	368,514.23
Call and Short Loans on Bonds and Stocks in Canada . . . . .	\$3,854,845.31
Call and Short Loans on Bonds and Stocks elsewhere than in Canada . . . . .	9,091,612.77
	12,946,458.08
Government, Municipal, Railway and other Bonds and Debentures . . . . .	6,074,969.01
	\$31,863,471.81
Current Loans and Discounts (less Rebate of interest reserved) . . . . .	47,411,049.23
Loans to other Banks, secured . . . . .	160,584.74
Loans and Discounts overdue (less fully provided for) . . . . .	112,216.42
Deposit with Dominion Government for Security of Note Circulation . . . . .	272,000.00
Mortgages and other Securities, the Property of the Bank . . . . .	109,295.23
Real Estate . . . . .	38,517.65
Bank Premises and Furniture . . . . .	1,917,359.07
Other Assets . . . . .	44,467.34

**\$81,928,961.49**



## THE MERCHANTS' BANK OF CANADA

The forty-eighth annual meeting of the Shareholders of the Merchants Bank of Canada, was held on Wednesday, December 20, 1911, at the head offices of the Bank. Among those present were the following Shareholders: Sir H. Montagu Allan and Messrs. Jonathan Hodgson, Thomas Long, Charles M. Hays, Alex. Barnet, K. W. Blackwell, Andrew A. Allan, C. C. Ballantyne, E. F. Hedden, E. Fiske, John Patterson, William Agnew, D. Kinghorn, A. Piddington, M. S. Foley, A. D. Fraser, C. J. Fleet, C. R. Black, H. B. Loucks, H. B. Yates, T. E. Merritt, A. Dingwall, W. Stanway, James Alexander, A. Haig Sims and J. M. Kilbourn.

The President of the Bank, Sir Montagu Allan, was asked to take the chair, and appointed Mr. J. M. Kilbourn, the Secretary of the Bank as Secretary. The Notice, calling the meeting was read.

The minutes of the last annual meeting were presented and taken as read.

The President then read the Directors' report as on the opposite page.

In moving the adoption of the Report, the President referred to the intention of the Directors to issue \$1,000,000 new stock.

The General Manager spoke briefly regarding the business and prospects of the Bank, particularly in the Western Provinces, and paid a tribute to the devotion of the staff.

The following Directors were elected: Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell, Mr. Andrew A. Allan, Mr. C. C. Ballantyne.

Resolutions were passed expressing appreciation of the services of the Board of Directors, the General Manager and the staff, which were acknowledged by the President and the General Manager. The meeting then adjourned.

At a subsequent meeting of the Board of Directors, Sir H. Montagu Allan was re-elected President, and Mr. Jonathan Hodgson, Vice-President.

A fire license has now been granted to the German-American Insurance Company, a company formed by the amalgamation of the German-American Insurance Company, and the Rochester-German Insurance Company of Rochester, N.Y., both of which companies have hitherto been licensed by the Dominion department to transact fire business. Messrs. Eshenart & Evans, of Montreal, are chief agents.

### SITUATION VACANT.

An **AMBITIOUS RESOURCEFUL MAN** with real estate experience will be paid liberal guarantee to organise sales force in Eastern Canada for sale of a high grade Western proposition. Correspondence strictly confidential.—Address

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### WANTED.

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Apply, giving experience, to

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### Life Assurance Society, Limited

FOUNDED 1848

**Funds : FIFTY MILLION DOLLARS.**

**Policies in Force - - \$119,000,000**

**Chief Office - LONDON, Eng.**

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#### CANADIAN DIRECTORS :

F. W. EVANS, Esq. - - - - - Montreal

HERBERT B. AMES, Esq., M.P. - - - - - "

WILLIAM HANSON, Esq. - - - - - "

#### NOTICE

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

**ARCH. R. HOWELL,**

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*Applications invited for Agencies and Branch Managerships.*

## DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and Industrial Bonds**

MONTREAL OFFICE :

**Merchants Bank Building.**

Assets over  
\$41,000,000.00

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over \$130,000,000.00

offers exceptional advantages to its Policyholders and Representatives  
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**Impregnable Financial Strength**

**Simple, Safe and Liberal Policies**

**Good Dividends to Policyholders**

**Efficient and Progressive Management**

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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.

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MINIMUM  
NET COST

## THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

**PAID POLICYHOLDERS IN 1910**

**\$56,751,062.28**

**APPORTIONED FOR DIVIDENDS IN 1911**

**\$13,539,333.07**

Assets (Jan. 1, 1911)	- - - - -	\$572,859,062.00
Legal Liabilities	- - - - -	\$487,354,777.82
Reserve for Deferred Dividends and Contingencies	- - - - -	\$5,504,285.16
		<b>\$572,859,062.00</b>

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 policyholders, \$1,206,576.

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

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

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Deposit : : :

**\$556,000.00**

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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, : : MONTREAL

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PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS  
INSURANCE.

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T. H. HUDSON,  
Manager.

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AND ACCIDENT INSURANCE CO. OF CANADA

Head Office: 46, King Street W.,  
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**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
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PLATE GLASS AND AUTOMOBILE INSURANCE

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance  
UNRIVALLED SECURITY LIBERAL POLICIES

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

Canadian Head Office - - - - TORONTO, Ontario  
CHARLES H. NEELY, General Manager for Canada and Newfoundland.

## R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

# THE BANK OF OTTAWA

## GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER

### LIABILITIES.

	1910.		1911.
Notes in circulation . . . . .		\$3,472,460.00	
Deposits bearing interest . . . . .	\$27,932,685.62		\$29,398,282.01
Deposits not bearing interest . . . . .	4,485,759.70		5,465,864.49
		32,418,445.32	34,864,146.50
Deposits made by, and balances due to, other Banks in Canada . . . . .		1,096.19	337.24
Balances due to Agencies of the Bank or to other Banks or Agencies, in the United Kingdom . . . . .		7,417.19	3,678.88
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom . . . . .		37,747.42	28,749.37
Capital (paid up) . . . . .		\$35,937,166.12	\$38,640,306.99
Reserve . . . . .	\$3,500,000.00		\$3,500,000.00
Dividends unpaid . . . . .	3,900,000.00		4,000,000.00
Reserved for interest and exchange . . . . .	96,185.39		96,914.75
Rebate on current discounts . . . . .	14,068.63		4,023.80
Balance of Profit and Loss Account carried forward . . . . .	89,580.00		99,125.00
	117,938.85	\$7,717,772.87	118,167.44
		<b>\$43,654,938.99</b>	<b>\$46,458,537.98</b>

### ASSETS.

Specie . . . . .	\$ 854,461.34		
Dominion Notes . . . . .	2,811,248.25		\$1,005,178.64
Deposits with Dominion Government for Security of Note Circulation . . . . .	175,000.00		3,218,468.00
Notes of, and Cheques on, other Banks . . . . .	1,324,511.46		175,000.00
Deposits made with, and Balances due from, other Banks in Canada . . . . .	1,989,808.54		1,256,476.90
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom . . . . .	735,986.33		2,202,920.89
Balances due from Agencies of the Bank or from other Banks or Agencies in the United Kingdom . . . . .	214,651.20		855,499.62
Dominion and Provincial Government Securities . . . . .	1,495,416.89		63,615.75
Canadian Municipal Securities and British or Foreign or Colonial Public Securities, other than Canadian . . . . .	1,428,512.04		1,346,566.25
Railway and other Bonds, Debentures and stocks . . . . .	839,332.46		1,403,115.31
Call and Short Loans on Stocks and Bonds in Canada . . . . .	1,606,419.19		797,775.33
Call and Short Loans on Stocks and Bonds elsewhere than in Canada . . . . .	452,035.00		1,068,340.15
Current Loans in Canada . . . . .	\$13,927,382.70		\$13,392,956.84
Current Loans elsewhere than in Canada . . . . .	28,421,278.64		31,582,328.81
Overdue debts (estimated loss provided for) . . . . .	278,766.63		
Real Estate other than Bank premises . . . . .	84,561.27		95,018.48
Mortgages on Real Estate sold by the Bank . . . . .	53,979.27		76,885.50
Bank Premises . . . . .	42,516.32		62,561.52
Other Assets not specified under the foregoing heads . . . . .	845,454.16		1,247,786.83
	1,000.00		1,000.00
	<b>\$43,654,938.99</b>		<b>\$46,458,537.98</b>

We have examined the Books and Accounts of the Bank of Ottawa, at its Head Office and at its four principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 30, 1911, and were found to be in accordance with the Books. And we certify that the foregoing General Statement of Assets and Liabilities as at November 30, 1911, is in agreement with the Books, and is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO., Chartered Accountants.



## THE BANK OF OTTAWA Thirty-Seventh Annual Meeting.

The thirty-seventh Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 20th day of December, 1911, the Vice-President, the Hon. George Bryson, in the chair.

### REPORT OF THE DIRECTORS

The Directors beg to present the Thirty-seventh Annual Report, showing the result of the Bank's business for the year ended 30th ultimo.

Balance at credit of Profit and Loss Account on 30th November, 1910, was.....	\$117,938.85
Net profits for the year ended 30th November, 1911, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies.....	595,228.59
	<b>\$713,167.44</b>

Appropriated as follows:—

Dividend No. 78, Two and three-quarters per cent., paid 1st March, 1911.....	\$ 96,250.00
Dividend No. 79, Two and three-quarters per cent., paid 1st June, 1911.....	96,250.00
Dividend No. 80, Two and three-quarters per cent., paid 1st September, 1911.....	96,250.00
Dividend No. 81, Two and three-quarters per cent., payable 1st Dec., 1911.....	96,250.00
Applied in reduction of Bank Premises and Furniture .....	100,000.00
Transferred to Officers' Pension Fund.....	10,000.00
Carried to Rest Account.....	100,000.00
	<b>\$595,000.00</b>

Balance carried forward at credit of Profit and Loss Account..... **\$118,167.44**

The Rest Account on 30th November, 1910, was.....	<b>\$3,900,000.00</b>
Transferred from Profit and Loss Account.....	100,000.00
	<b>\$4,000,000.00</b>

Your Directors have pleasure in reporting that, as will be seen from the increased figures in the Balance Sheet, and in the Profit and Loss Statement the Bank has shared substantially in the growth which has characterized the business of the country during the past year.

Branches have been opened since the last Annual Meeting at Eastview, Ottawa South, Ottawa East, Avonlea, Sask., Star City, Sask., Grenville, Que., Sudbury, Ont., Timmins, Ont., and St. James, Winnipeg, and it is the intention of the Directors to open additional offices in the near future in the Westerly and South-westerly parts of the city of Ottawa, and in Westboro.

Premises for the use of the Bank have been secured at Fourth Avenue, Ottawa, Fairmount Avenue, Montreal, Virden, Man., and Kintistino, Sask. Your Directors have also purchased the premises on Sparks Street immediately behind the present Head Office Building—for the purpose of enlarging the present Head Office building.

The usual inspections have been made of the Head Office and Branches, and your Directors have thought it advisable to anticipate the requirements of the proposed amendments to the Bank Act (a draft revision of which was made public some months ago), by having an independent audit made prior to this meeting, by a well-known and highly regarded firm of Chartered Accountants, whose certificate will be found appended to the General Statement of Assets and Liabilities.

The Directors desire to express their appreciation of the manner in which the Officers of the Bank have devoted themselves to the various duties assigned to them during the year.

GEORGE BRYSON,  
Vice-President.

## Market and Financial Section

The British Canadian Cannery, Ltd., has been incorporated at Ottawa with a capital of \$1,000,000.

\* \* \* \*

The P. Lyall & Sons Construction Company, Ltd., has been incorporated at Ottawa with a capital of \$3,250,000.

\* \* \* \*

The Canadian Bank of Commerce has opened a new branch at Vancouver, to be known as Powell Street Branch.

\* \* \* \*

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

\* \* \* \*

The intention of some labour saving devices has not in every sense proved a blessing to bankers, who recall with pride and pleasure the days of legible handwriting and accuracy in addition of figures. It seems quite probable that the next generation of bank clerks will be capable only of chirography resembling cabalistic signs and also quite unable to add together the totals of clearing house balances.—Journal of Canadian Bankers' Association.

Commercial failures reported by R. G. Dun & Co., in Canada last week numbered 47, against 34 in the preceding week and in the corresponding week last year.

\* \* \* \*

Canadian clearing last week totalled \$170,123,793 against \$188,173,318 in the previous week and \$131,836,395 in the corresponding week of 1910. Those clearing houses open this year and last show an average gain of 27.3 p.c.

\* \* \* \*

### THE NOVEMBER BANK STATEMENT.

The following are the leading items of the November bank statement in comparison with October:—

	November.	October.
Capital paid up.....	\$107,472,558	\$106,163,549
Rest.....	95,699,232	93,418,824
Circulation.....	191,943,656	195,855,921
Demand deposits.....	341,712,265	331,953,562
Notice deposits.....	588,942,142	586,451,645
Foreign deposits.....	73,264,439	73,482,197
Call loans in Canada.....	72,033,493	69,088,467
Foreign call loans.....	87,489,665	88,722,640
Current loans in Canada.....	770,356,419	768,492,098
<b>Total Assets.....</b>	<b>1,389,053,388</b>	<b>1,381,280,989</b>

Our usual comparative statistics will appear next week.

# The Union Bank of Canada

## ANNUAL GENERAL MEETING.

The Forty-Seventh Annual General Meeting of Shareholders of the Union Bank of Canada was held at the Banking House in Quebec, on Monday, December 18th, 1911.

There were present:—Hon. John Sharples, Wm. Price, R. T. Riley, E. J. Hale, W. Shaw, S. Barker, M.P., E. E. A. DuVernet, K.C., G. P. Reid, M. Bull, G. H. Thomson, Right Revd. John Grisdale, Stephen Haas, A. E. Scott, H. Veasey, Col. J. F. Turnbull, F. M. Duggan, John Shaw, A. Veasey, E. E. Code, H. E. Price, A. J. Price, Capt. W. H. Carter, T. C. Aylwin, John Hamilton, A. S. Jarvis, G. H. Balfour, H. B. Shaw, Lt.-Col. G. E. Allen Jones, R. Harcourt Smith, Achille Dussault, H. E. Dupre, N. G. Kirouac.

The President, the Hon. John Sharples, having taken the Chair, Mr. H. Veasey, was appointed to act as Secretary to the Meeting, and Messrs. John Shaw and A. E. Scott were appointed Scrutineers.

The Chairman read the Annual Report of the Directors as follows:—

The Directors beg to present to the Shareholders the following Statement of the result of business for the year ending November 30th, 1911, together with a Statement of the Assets and Liabilities of the Bank.

### PROFIT AND LOSS ACCOUNT.

Balance at credit of account, November 30th, 1910.....	\$ 80,486.43
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to.....	662,437.04
(being 14 per cent. on the average paid-up capital during the year).	
Premium on New Stock.....	457,060.00
	<b>\$1,199,983.47</b>
Which has been applied as follows:—	
Dividend No. 96, quarterly, 2 per cent.....	\$ 80,000.00
Dividend No. 97, quarterly, 2 per cent.....	89,211.85
Dividend No. 98, quarterly, 2 per cent.....	93,516.09
Dividend No. 99, quarterly, 2 per cent.....	98,220.20
Transferred to Rest Account.....	\$200,000.00
Transferred to Rest Account, Premium on New Stock.....	457,060.00
	657,060.00
Written off Bank Premises Account.....	100,000.00
Contribution to Officers' Pension Fund.....	10,000.00
Balance of Profits carried forward.....	71,975.33
	<b>\$1,199,983.47</b>

### GENERAL STATEMENT

LIABILITIES.	ASSETS.
Notes of the Bank in circulation.....	Gold and Silver Coin.....
Deposits not bearing interest, \$13,866,530.08	Dominion Government Notes, 5,305,276.00
Deposits bearing interest.....	
45,232,460.80	Deposit with Dominion Government for security of Note circulation.....
Balances due to other Banks in Canada..	Notes of and cheques on other Banks..
234,667.61	Balances due from other Banks in Canada..
Balances due to Agencies of the Bank and to other Banks in Foreign Countries..	Balances due from Agents in United States.
194,710.80	Balances due from Agents in the United Kingdom.....
Total Liabilities to the public.....	Government, Municipal, Railway and other Debentures and Stocks.....
\$50,152,802.21	Call and Short Loans on Stocks and Bonds.
Capital paid up.....	
4,914,120.00	\$18,857,287.85
Rest Account.....	Other Loans and Bills Discounted Current
3,057,060.00	Overdue Debts (estimated loss provided for).....
Reserved for Rebate of Interest on Bills Discounted.....	Real Estate other than Bank Premises..
138,215.05	Mortgages on Real Estate sold by the Bank.
Dividend No. 99.....	Bank Premises and Furniture.....
98,220.20	Other Assets.....
Dividends Unclaimed.....	
2,429.53	\$78,774.36
Balance of Profit and Loss Account carried forward.....	
71,975.33	
	<b>\$58,434,822.32</b>

G. H. BALFOUR,  
General Manager.

## THE UNION BANK OF CANADA

(Continued.)

During the past year twenty-four branches and agencies of the Bank have been opened in the following provinces: New Brunswick, 1; Quebec, 2; Ontario, 9; Saskatchewan, 5; Alberta, 2; British Columbia, 4; England, 1.

Two branches in Alberta and one branch in Ontario, which proved unproductive, have been closed. The total number of branches is now 242.

During the year, the capital of the Bank has been increased from \$4,000,000 to \$4,914,120. The premium arising from the disposal of new stock has been credited to the Rest Account.

The customary inspections of the head office and of all branches and agencies of the Bank have been made.

Quebec, December 12, 1911.

JOHN SHARPLES,  
President.

Before moving the adoption of the report, the President addressed the Meeting, giving the Shareholders further particulars as to the increase of paid-up capital by \$914,120, and the increase in the number of Shareholders by 415, making a total of over 2,675. He mentioned specially the absorption of the United Empire Bank of Canada on April 1, which added twenty branches in the richest portion of Ontario, where this Bank was previously unrepresented. He also spoke in regard to the proposed removal of the head office from Quebec to Winnipeg, as recommended by the Directors, after considering the matter for two years, and which was to be voted on by the Shareholders later. Mr. Sharples, commenting on the hearty support which he had at all times received from the Board of Directors and the Executive Officers of the Bank, stated that the condition of his health would not permit of his continuing to discharge the important duties of President of the Bank after its removal to Winnipeg.

Another important event had been the opening of a branch in London, England, which was undertaken after the most careful consideration of the Board, and a personal visit to London by the General Manager and the Assistant General Manager. Mr. F. W. Ashe, formerly Eastern Superintendent, was appointed manager of this branch, and the results to date have exceeded expectations.

It was then moved by the Hon. John Sharples, and seconded by Mr. William Price, that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders. Carried.

The General Manager addressed the meeting, referring particularly to the figures as shown by the Balance Sheet, and giving additional details as to the policy of the Bank in various matters of interest to the Shareholders, mentioning in particular the opening of twenty-four additional branches during the year, making a total of 242, as follows:—New Brunswick, 1; Nova Scotia, 1; Ontario, 76; Quebec, 7; Manitoba, 39; Saskatchewan, 67; Alberta, 39; British Columbia, 11; London, England, 1.

Mr. Balfour expressed his regret at the decision of the Hon. John Sharples to retire from his duties as President at a future date, and said that he was voicing the feeling of the Directors, Shareholders and Officials in expressing the hope that he would long be spared to exert that keen interest in the Institution which he has displayed during the past seventeen years as Director, Vice-President, and President of the Bank.

After the adoption of the Report, Mr. R. T. Riley, in a short address, stated that it was the wish of the Directors that when Mr. Sharples finds it necessary to retire from the Presidency of the Bank, that he be tendered the position of Honorary President. He also spoke specially in reference to the Western Division, in which there are now 155 branches with a staff of 755.

Mr. Samuel Barker, M.P., of Hamilton, also addressed the meeting, congratulating the Shareholders on the Report presented to the meeting, thanking the President and Directors, the General Manager and other Officers of the Bank for their efforts on its behalf, and expressing his approval of the proposed removal of the Head Office to Winnipeg.

At the request of the President, the Secretary then read the draft bill, now before the House of Commons, for the purpose of amending the Bank's charter, and moving the Head Office of the Bank from Quebec to Winnipeg.

It was then moved by Mr. William Price, seconded by Col. J. F. Turnbull, and unanimously resolved that the action of the Directors in applying for the foregoing amendment to the Bank's charter be and hereby is approved.

Moved by Mr. R. T. Riley, seconded by Mr. E. E. A. DuVernet: "That the Meeting now proceed to the election of Directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until a quarter past four o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended." Carried.

The Scrutineers appointed at the Meeting reported the following gentlemen duly elected as Directors for the ensuing year: Hon. John Sharples, Messrs. Wm. Price, E. J. Hale, Wm. Shaw, George H. Thomson, R. T. Riley, E. L. Drewry, W. R. Allen, F. E. Kenaston, John Galt, M. Bull, Samuel Barker, M.P., E. E. A. DuVernet, K.C., George P. Reid, and Stephen Haas.

At a subsequent Meeting of the newly-elected Board, the Hon. John Sharples was elected President, and Mr. Wm. Price, Vice-President.

Toronto offices of the Prudential Trust Company have been opened in the Home Bank building, in charge of Mr. John L. Thorne, local manager.

\* \* \* \*

San Paulo's gross earnings for November are returned at \$332,072 against \$259,390 last year, an increase of \$72,682. Operating expenses are \$123,136 against \$89,066, leaving net earnings of \$208,936 against \$170,324, an increase of \$38,612. Aggregate gross earnings from January 1, are \$3,231,851 against \$2,665,591, an increase of \$566,260 and aggregate net earnings, \$2,031,799 against \$1,705,597, an increase of \$326,202.

It is announced that the Dominion Bond Company has purchased the Manufacturers' Life Building at the northwest corner of King and Yonge streets, Toronto, for \$800,000.

\* \* \* \*

Rio's earnings for November are reported as follows:—

	1911.	1910.	Increase.
Total Gross Earnings . . . . .	\$1,128,286	\$ 946,006	\$ 182,280
Operating Expenses . . . . .	539,958	460,291	79,757
Net Earnings . . . . .	597,328	485,895	111,523
Aggregate Gross Earnings from			
January 1st . . . . .	11,777,484	9,945,940	1,832,444
Aggregate Net Earnings from			
January 1st . . . . .	6,153,982	4,898,956	1,255,926

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THE PRUDENTIAL INSURANCE COY OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

HOME OFFICE, NEWARK, N. J.

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

Year	Premium and Interest Income	Total Assets	Rate of Interest Earned.	Assurance in Force
1897	\$ 37,416.09	\$ 336,247.89	4.01%	\$ 1,185,725
1901	360,180.95	1,344,126.61	5.40%	10,524,731
1905	800,034.84	2,840,725.23	5.52%	19,672,664
1910	1,370,550.38	6,147,329.99	6.52%	30,455,850

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

The Company will be pleased to enter into negotiations for Agency representation

HEAD OFFICE, - TORONTO, CANADA

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED, CONTRACTS

JOHN P. MUNN, M.D.

PRESIDENT

FINANCE COMMITTEE

CLARENCE H. KELSEY

First Vice-President and Trust Co.

WILLIAM H. PORTER

Trustee

EDWARD TOWNSEND

First Assistant to President and Trust Co.

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

## AMONG CHRISTMAS GIFTS

for your family, at this season of the year, none is more suitable than a policy in the

## Mutual Life of Canada

It will stand as AN EVIDENCE of your LOVE AND FORESIGHT for those dear to you when other more transient gifts shall have been forgotten!

Policies in force, exceeding	\$70,000,000
Assets, all safely invested "	18,000,000
Surplus over liabilities "	3,000,000

Agencies in every City and Town in Canada:

HEAD OFFICE, - - WATERLOO, Ont.

## A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

## CONTINENTAL LIFE CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building, - - TORONTO

## The Excelsior Life Insurance Co.

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 \$615,000

EXPENSE RATIO DECREASED . . . 15 per cent.

DEATH CLAIMS DECREASED . . . 36 per cent.

Security for Dependents. Satisfaction for Insurers.

Excellent opportunity for energetic field men to secure liberal permanent contracts.

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E. MARSHALL, General Manager.

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

## THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.





**Stock Exchange Notes.**

Thursday, December 21st, 1911.

The rapid advance in the price of Eastern Townships Bank stock and the strength in the price of Commerce is explained by the announcement to-day of the proposed merger of the two institutions, which is more fully referred to in another column. The market as a whole was not an active one, but R. & O., Montreal Power, and Toronto Railway were prominent. Richelieu gained three points and Toronto Railway two and three-quarters points for the week, while Montreal Power closes seven-eighths down. Dominion Steel Common was another strong feature, and on sales of 2,806 shares gained two and five-eighths points. C. P. R. was inactive and closes practically unchanged. Lake of the Woods only figured for one transaction of twenty-five shares, but improved almost six points in price, closing 139 3/4 bid, as compared with 134 a week ago. Steel Company of Canada gained a point and a half on small transactions. The whole market had a holiday aspect and no decisive trend is looked for except in specialties for the next few days. Toronto Railway, referred to above, was the prominent feature of to-day's trading when most of its gain was made on a heavy turnover. The outlook for future business seems good, and an optimistic undertone is evident. There will be no session of the Exchange on Saturday, and it will also be closed on Monday, Christmas Day. In the Mining Market, the rapid upward movement of Hollinger, and its equally quick loss of a good portion of the gain, attracted attention, as did also the severe break in the price of Rea. Bank of England rate remains unchanged.

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5 1/2%	5-5 1/2%	5 1/2-6%
" " in Toronto...	5-5 1/2%	5-5 1/2%	5 1/2-6%
" " in New York...	3 1/4-4%	4%	3 1/2%
" " in London...	3 1/4-3 1/2%	3-4%	3%
Bank of England rate....	4%	4%	4 1/2%
Consols.....	77 1/2	77 1/2	79 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

**QUOTATIONS AT CONTINENTAL POINTS.**

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3
Berlin.....	4 1/2	5	5	5	4 1/2	5
Amsterdam..	3 1/4	4	3 1/4	4	3 1/2	4
Vienna.....	5	5	5	5	4 1/2	5
Brussels....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5

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

Security.	Sales.	Closing bid.	Dec. 14, 1911.	Closing bid.	to day.	Not change
Canadian Pacific.....	380	240 1/2	X.D.	240 1/2	X.D.	+ 1
" Soo" Common.....	400	134				..
Detroit United.....	1,245	69		71		+ 2
Halifax Tram.....				150	X.D.	..
Illinois Preferred.....	150	90		90	X.D.	+ 1 1/2
Montreal Street.....	71					..
Quebec Rv.....	175	61		58 1/2		- 2 1/2
Toronto Railway.....	3,575	136 1/2		137 1/2	X.D.	+ 2 1/2
Twin City.....	30				X.D.	..
Richelieu & Ontario.....	3,787	120 1/2		123 1/2		+ 3
Can. Cement Co.....	1,659	27 1/2		27 1/2		+ 1 1/2
Can. Cement Pfd.....	756	89		89 1/2		+ 1 1/2
Dom. Iron Preferred.....	109	101		102		+ 1
Dom. Iron Bonds.....	\$1,600	94		94		..
Dom. Steel Corp.....	2,806	56		57 1/2	X.D.	+ 2 1/2
East Can. P. & P.....				48		..
Lake of the Woods Com...	25	134		139 1/2		+ 5 1/2
Mackay Common.....	10	8 1/2	X.D.		X.D.	..
Mackay Preferred.....	161	7 1/2	X.D.		X.D.	..
Mexican Power.....						..
Montreal Power.....	3,566	192 1/2		191 1/2		- 1 1/2
Nova Scotia Steel Com....	140	94 1/2		94 1/2		- 1
Ogilvie Com.....	221	129		126	X.D.	- 1 1/2
Ottawa Power.....	25	146				..
Rio Light and Power.....	188	111 1/2		111 1/2		- 1 1/2
Shawinigan.....	743	123 1/2				..
Steel Co. of Can. Com....	125	32 1/2		33 1/2		- 1 1/2
Can Convert.....	15	37		37		..
Dom Textile Com.....	200	69 1/2		67 1/2	X.D.	- 1 1/2
Dom. Textile Preferred.....	11	100				..
Penmans Common.....	10	56		56		..
Penmans Preferred.....						..
Crown Reserve.....	6,671	2.78	X.D.			..

**Bank Statements.**

**BANK OF ENGLAND.**

	Yesterday	Dec. 14, 1911	Dec. 22, 1910
Coin & Bullion	434,167,232	435,960,931	432,673,600
Reserve.....	21,333,000	25,712,000	22,670,000
Res. to liab..	41.75 p.c.	49.46 p.c.	48.35 p.c.
Circulation...	26,875,000	26,280,000	26,639,000
Public Dep..	15,188,000	14,470,000	10,639,000
Other Dep..	47,226,000	43,916,000	38,232,000
Gov. secur.	15,271,000	15,247,000	15,889,000
Other secur.	25,218,000	28,739,000	28,064,000

**NEW YORK ASSOCIATED BANKS.**

	Dec. 16, 1911	Dec. 9, 1911	Dec. 17, 1910
Loans.....	\$1,291,852,000	\$1,305,923,000	\$1,221,071,300
Deposits.....	1,284,773,000	1,291,031,000	1,181,544,400
Circulation...	30,500,000	50,726,000	48,400,100
Specie.....	28,206,000	252,324,000	234,609,000
Legal Tenders..	77,042,000	74,340,000	67,676,700
Total Reserves	\$335,308,000	\$29,664,000	\$92,386,700
Reserves Req'd	321,193,250	322,757,750	295,386,100
Surplus.....	\$14,114,750	\$3,906,250	\$6,859,600
Ratio of Reser's	26.1	23.3	25.6

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

**CANADIAN BANK CLEARINGS.**

	Week ending Dec. 21, 1911	Week ending Dec. 14, 1911	Week ending Dec. 22, 1910	Week ending Dec. 24, 1909
Montreal.....	\$51,531,992	\$49,850,495	\$45,396,558	
Toronto.....	\$41,591,921	4,394,268	36,134,362	31,023,900
Ottawa.....	5,729,556	5,145,294	4,096,306	3,776,479

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$75,824,000	\$90,036,000	497,797,000	\$7,761,000
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	1,905,000	1,973,000	2,478,000	505,000
" 14.....	1,746,000	1,899,000	2,522,000	623,000

**GRAND TRUNK RAILWAY.**

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

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$9,633,300	\$12,423,000	\$15,656,000	\$2,843,000
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	321,300	339,200	461,600	122,400
" 14.....	259,400	281,900	423,800	141,900

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1909.	1910.	1911.	Increase
Nov. 30.....	\$6,287,805	\$6,812,403	\$7,057,188	\$244,780
Week ending	1909.	1910.	1911.	Increase
Dec. 7.....	131,640	142,084	147,634	5,550

**HALIFAX ELECTRIC TRAMWAY COMPANY.**

Week ending.	1909.	1910.	1911.	Increase
Dec. 7.....	\$3,465	\$3,599	\$3,891	\$292
" 14.....	3,436	3,578	4,142	564

**HAVANA ELECTRIC RAILWAY CO.**

Week ending	1910.	1911.	Increase
Dec. 3.....	\$43,167	\$41,692	\$1,525
" 10.....	43,546	48,096	4,550
" 17.....	42,454	46,833	3,879

**DULUTH SUPERIOR TRACTION CO.**

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

**DETROIT UNITED RAILWAY.**

Week ending	1909.	1910.	1911.	Increase
Nov. 7.....	\$162,005	\$162,405	\$188,943	\$26,538
" 14.....	149,067	159,710	180,287	20,576
" 21.....	178,638	161,060	179,924	18,864
" 30.....	197,701	20,401	238,264	31,363

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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, DECEMBER 21st, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked.	Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$	
British North America	150	145	243	4 66	7	4,866,666	4,866,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce	218 1/2	219	50	4 57	10	4,740,000	11,697,275	9,787,859	83.42	March, June, Sept., Dec.
Dominion	209 1/2	209 1/2	100	4 29	9	3,000,000	1,039,476	5,629,456	121.60	Jan., April, July, October
Eastern Townships	100	100	100		11	2,745,000	2,745,400	3,064,577	111.73	Jan., April, July, October
Hamilton	100	100	100		9	2,500,000	2,500,000	2,650,000	106.00	March, June, Sept., Dec.
Hochelaga	100	100	100		12	1,865,900	1,372,559	425,000	33.40	March, June, Sept., Dec.
Home Bank of Canada	100	100	100		12	6,000,000	5,270,034	5,270,034	100.00	Feb., May, August, Nov.
Imperial	100	100	100		10	10,000,000	1,036,340			
Internationale	100	100	100		10	6,000,000	6,000,000	5,100,000	90.00	March, June, Sept., Dec.
Merchants Bank of Canada	188	188	100	5 05	10	1,000,000	1,000,000	1,240,000	125.00	Jan., April, July, October
Metropolitan Bank	204	204	100	5 39	11	4,000,000	4,000,000	4,630,000	115.00	Jan., April, July, October
Moisson	243	240	100	4 11	10	14,911,300	14,887,570	15,000,000	100.80	March, June, Sept., Dec.
Montreal	123	123	100	5 60	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
Nationale	290 1/2	290 1/2	100	4 99	13	907,900	907,900	1,618,826	178.20	Jan., April, July, October
New Brunswick	100	100	100		6	2,207,500	2,207,500	150,000	6.50	January, July.
Northern Crown Bank	278	2 60	100	5 03	11	4,000,000	3,909,740	7,183,531	183.74	Jan., April, July, October
Nova Scotia	100	100	100	5 24	11	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Ottawa	100	100	100		5	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Provincial Bank of Canada	133 1/2	133 1/2	100	5 24	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Quebec	234	234	100	5 12	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Royal	100	100	100		13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Standard	100	100	100		5	1,036,109	1,036,109	281,616	29.08	March, June, Sept., Dec.
Sterling	205	200	100	5 36	11	4,000,000	4,000,000	5,608,050	121.70	March, June, Sept., Dec.
Toronto	143	143	100	5 59	8	4,267,500	4,267,500	2,300,000	69.82	Jan., April, July, October
Traders	148 1/2	148 1/2	100	5 38	8	1,041,000	1,041,122	3,057,000	69.27	March, June, Sept., Dec.
Union Bank of Canada	100	100	100			692,500	692,500			
Vancouver	100	100	100							
Weyburn Security	100	100	100							
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	100	100	100			8,125,000	8,125,000			
do do Pref.	100	100	100			1,875,000	1,875,000			
Bell Telephone	1492	1492	100	5 35	8	12,500,000	12,500,000	12,500,000	100.00	Jan., April, July, October
Black Lake Ash. Com.	100	100	100			2,000,000	2,000,000			
do do Pref.	100	100	100			1,000,000	1,000,000			
B. C. Packers Assn "A" Pref.	100	100	100			635,000	635,000			Cumulative.
do do "B" Pref.	99	99	100	7 07	7	122,500	122,500			do
do do Com.	75	72	100			1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	24 1/2	24 1/2	100	4 15	6 1/3	180,000,000	180,000,000			April, October.
Canadian Car Com.	63 1/2	63	100			3,500,000	3,500,000			
do Pfd.	100	100	100			5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric	113	108 1/2	100	6 19	7	5,640,000	5,392,236			Jan., April, July, October
Can. Cement Com.	27 1/2	27 1/2	100			13,500,000	13,500,000			
do do Pfd.	84	84	100			10,500,000	10,500,000			
Can. Com. Rubber Com.	95	88	100	4 21	7	2,800,410	2,800,410			Jan., April, July, October
do do Pref.	100	100	100			1,972,845	1,972,845			Jan., April, July, October
Canadian Converters	38	37	100			1,733,500	1,733,000			
Crown Reserve	2 3/4	2 3/4	100			1,999,957	1,999,957			Monthly.
Detroit United Ry	114	112	100	6 94	5	12,500,000	12,500,000			
Dominion Coal Preferred	100	100	100	6 11	7	3,000,000	3,000,000			February, August.
Dominion Textile Co. Com.	68	67	100	7 35	5	5,000,000	5,000,000			Jan., April, July, October
do do Pfd.	100	100	100			1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	100	100	100			5,000,000	5,000,000			
Dominion Steel Corp.	57	57 1/2	100	6 89	4	31,598,606	31,598,606			Jan., April, July, October
Duluth Superior Traction	100	100	100			3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.	150	150	100	5 33	8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com.	100	100	100			7,453,793	7,463,763			Initial Div.
do do Preferred	100	100	100			5,000,000	5,000,000			Jan., April, July, October
Illinois Frae. Pfd.	99	100	100	6 66	6	5,391,500	5,391,500			Jan., April, July, October
Kaministiquia Power	100	100	100			2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Paper Com.	156	156	100	3 84	6	2,735,000	2,705,000			February, August.
do do Pfd.	100	100	100			894,480	894,480			Jan., April, July, October
Lake of the Woods Mill. Co. Com.	140	139 1/2	100	5 71	8	2,100,000	2,100,000			Apr., Oct (30 Days et seq.
do do Pfd.	100	100	100			1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com.	81 1/2	81 1/2	100	6 15	5	41,380,400	41,380,400			Jan., April, July, October
do do Pfd.	100	100	100			50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.	100	100	100			13,585,000	13,585,000			Jan., April, July, October
do do Pfd.	100	100	100			2,400,000	2,400,000			May, November
Minn. St. Paul & S.S.M. Com.	133 1/2	135	100	5 15	7	20,832,000	16,000,000			April, October
do do Pfd.	100	100	100			10,416,000	8,400,000			April, October
Montreal Cotton Co.	100	100	100			3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	191 1/2	191 1/2	100	4 16	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works Com.	100	100	100			700,000	700,000			January, July.
do do Pfd.	100	100	100			800,000	800,000			Jan., April, July, October
Montreal Street Railway	230	228 1/2	100	4 34	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph	150	148	40	5 13	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	53	100	100	3 57	2	9,900,000	9,900,000			March, June, Sept., Dec.
N.Scotia Steel & Coal Co. Com.	50	94 1/2	100	6 31	6	6,000,000	6,000,000			
do do Pfd.	100	100	100			1,030,000	1,030,000			Jan., April, July, October
Ogilete Flour Mills Com.	126	126	100	6 34	8	2,500,000	2,500,000			March, September.
do do Pfd.	100	100	100			2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.	58	58	100	6 89	4	2,150,000	2,150,000			Feb. May, August, Nov.
do do Pref.	100	100	100			1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Hy. L. & P.	60	59	100			9,500,000	9,000,000			
Richelieu & Ont. Nav. Co.	123 1/2	122 1/2	100	6 48	8	3,120,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro	112	111 1/2	100	3 57	4	37,625,000	37,625,000			
Sauvignin Water & Power Co.	123	122 1/2	100	4 87	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P.	100	100	100			10,000,000	10,000,000			Jan., April, July, October
Toledo Ry & Light Co.	100	100	100			13,875,000	13,875,000			
Toronto Street Railway	137 1/2	137 1/2	100	5 80	8	8,000,000	8,000,000			Jan., April, July, October
Tri City Pfd.	100	100	100			2,825,200	2,825,200			Jan., April, July, October
Twin Ci & Rapid Transit Co.	105 1/2	105 1/2	100	5 69	6	20,100,000	20,100,000			Feb., May, August, Nov.
West India Electric	100	100	100			800,000	800,000			Jan., April, July, October
Windsor Hotel	100	100	100			1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co.	242 1/2	242 1/2	100	4 12	10	6,000,000	6,000,000			Jan., April, July, October

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BONDS.	Closing Quotations		Rate p.c. of Int. - est. per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co. ....	103½	103¼	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy. ....	105	105	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	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co. ....	97½	97½	6½	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co. ....	100	99½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co. ....	101½	..	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co. ....	98	97½	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ....	94½	94	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest
Dom. Tex. Sers. "A" ....	..	96	6	758,500	1 March 1 S-pt.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B" ....	..	102	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C" ....	96	95½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	" "	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	101½	100½	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	110	109½	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. ....	86¼	84	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co. ....	94	89½	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	102½	100½	4½	6,787,090	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 05 and Int. after 1912
Montreal Street Rv. Co. ....	..	100	4½	1,500,000	1st May 1st Nov.	.....	May 1st, 1912	
Ogilvie Flour Mills Co. ....	..	113	6	1,750,000	1st June 1st ec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans. ....	..	95	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. ....	80	79½	5	4,866,366	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	100	99	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. ....	89½	89½	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 12.59 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 " " " " " 5.30 a.m. to 9.30 a.m.  
15 " " " " " 6.00 a.m. to 10.00 a.m.  
20 " " " " " 6.30 a.m. to 10.30 a.m.  
30 " " " " " 7.00 p.m. to 11.30 p.m.  
Cars leave at 12 and 12.40 midnight for Henderson's station on 3.  
From St. Vincent de Paul to St. Denis:  
20 min. service. . . . . 5.30 a.m. to 9.30 a.m.  
30 " " " " " 6.00 a.m. to 10.00 a.m.  
15 " " " " " 6.30 p.m. to 10.30 p.m.  
20 " " " " " 7.00 p.m. to 11.00 p.m.  
30 " " " " " 7.30 p.m. to 11.30 p.m.  
Cars leave Henderson station for the city at 12.20 and 1.00 a.m.

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

**Cartierville :**  
From Snowdon's Jct. . . . . 6.00 a.m. to 8.40 p.m.  
20 min. service. . . . .  
40 " " " " " 6.30 a.m. to 12.00 midnight  
From Cartierville: . . . . . 5.40 a.m. to 9.00 p.m.  
20 min. service. . . . .  
40 " " " " " 6.00 p.m. to 11.40 p.m.

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

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

(Incl)

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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**

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OF HARTFORD

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1910.

Gash Income .....	\$ 2,176,578.38
Assets .....	11,388,773.32
Net Surplus .....	1,174,768.68
Payments to Policyholders .....	887,830.62
Insurance in Force .....	43,391,236.00

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Write to Head Office, Montreal  
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"Progressive and Prosperous"

AT 31st DECEMBER, 1910.

ASSETS	\$38,164,790.37
SURPLUS over all Liabilities & Capital.	
Hm. 3½ and 3 per cent. Standard	3,952,437.54
SURPLUS, GOVERNMENT STANDARD	5,319,921.18
INCOME 1910	9,575,453.94
ASSURANCE IN FORCE	143,549,276.00

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INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets ..... \$313,988,334

Policies in force on Dec-  
ember 31st, 1910 ..... 11,288,054

In 1910 if issued in Canada  
Insurance for ..... \$23,424,168

It has deposited with the  
Dominion Government,  
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