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MEXICO AND JAPAN.

THE Mexican Government, in denying that it has sold the Magdalena Bay property to Japan for a coaling station, "doth protest too much." It says:—"Under no circumstances, directly or indirectly, is it possible for any foreign government to acquire the ownership of any part of Mexico. On this subject all Mexicans, without distinction as to parties or classes, are unanimous in protecting the integrity of the soil of our country which we regard as sacred."

Even if the Government sold the property to the Japanese Government, it would not be selling Mexico's sovereign rights; and there is nothing, we take it, to prevent the property being sold to Japanese subjects. In neither case would Japan acquire any sovereign rights. When the Japanese Government wants to get a foothold on the American continent, it will try to do it by force, and is not unlikely to succeed. The question of property titles will not enter into consideration. If Japanese purchasers attempt to make or fortify coaling stations in Mexico, we presume the Mexican Government has ample legal powers to expropriate the land and buildings for its own military purposes.

SIGNIFICANCE OF THE IMMIGRATION BOOM.

A New York contemporary says:—"There is general agreement among the passenger departments of steamship companies that the recent rise in immigration to the United States and Canada is to be interpreted as an expression of faith on the part of the wage-earner that the English speaking portion of North America is going to afford him a field of steady employment during the coming year. The last week of March brought in nearly 25,000 people at New York. During January, the latest month of official report, 388,463 persons arrived in the United States."

While we are disposed to welcome every sign of continued prosperity in Canada and the United States, we cannot help thinking that it is rather far-fetched to assume that an increase in immigration indicates that the exiles from Roumania, Croatia, Hungary and other parts beyond the seas are impressed by the idea that a year of prosperity is coming to this continent, or that their opinion on the subject carries much weight. The utmost it indicates is that their friends who have preceded them across the ocean have been doing well enough to inspire them to advise their old neighbours to follow them and

perhaps doing well enough to enable them to send money home to help pay the cost of migration. A man does not need to study the business outlook to realize that Canada and the United States are better places in which to live than the Balkans.

THE Hon. George E. Foster has officially announced CANADA-WEST INDIA CONFERENCE that as a result of the Canada-West India Conference just

concluded at Ottawa, an agreement has been signed by the representatives of the West Indian Colonies and the Dominion Government providing for exchanges of products on a wide and generous scale and based on a preference to the products of each country in the markets of the other.

The agreement goes to the governments of the individual colonies for consideration, and comes into effect when approved by the Dominion of Canada, the colonial legislatures of the West Indies and His Majesty's Secretary of State for the Colonies. It will be possible for all these to consider and decide, and for the agreement to go into effect, before the beginning of the year 1913.

No difficulty is anticipated in obtaining the necessary ratifications. Grenada, the Bahamas, Bermuda, Jamaica and British Honduras, are not included at present, but provision is made for their admission whenever they choose to come in.

The following resolutions were also passed:—"That improved and cheaper communication by cable is urgently required; that the most acceptable plan for the accomplishment of this is by an extended all-British cable system from Bermuda to Barbadoes, Trinidad and British Guiana; that this can be effected through the medium of a cable company by the co-operation of the West Indian Colonies, Canada and the Home Government, either by guarantee against loss or by payment of subsidies; that to this end it is desirable that the Canadian Government enter into communication with the Secretary of State for the Colonies.

"That this conference urge upon the Home Government the desirability of co-operating with the Colonial and Canadian Governments in providing an up-to-date service of steamships, specially constructed for and run in strict accord to the requirements of the trade between Canada and the West Indies; that the itinerary of these steamers be so arranged as to make sharp connections with the Canadian mail steamers plying between Canadian and British Atlantic ports."

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Prominent Topics.

Census Taking. The transfer of the Census and Statistics branch of the Department of Agriculture, to the Department of Trade and Commerce is a good move. The Department of Agriculture has been a sort of maid of all work to the government, and everything not manifestly appertaining by its nature to some other department, was placed under the care of the Minister of Agriculture, including such things, as patents, copyrights, statistics, food inspection and all kinds of odds and ends. The work of the Department of Trade and Commerce involves the collection of a good deal of statistical information. Another thing in favour of the change is that the taking of the Census cannot be much more unsatisfactory under the Department of Trade and Commerce than it has long been under the Department of Agriculture.

The Floods. Canada has not altogether escaped the spring floods, which have done such enormous damage in the United States especially along the shores of the Mississippi, but in the Dominion the losses so far have been comparatively insignificant. Until, however, the ice moves out of the St. Lawrence we cannot say that the danger is past. The condition of the river is exceptional through a number of causes. The winter was late starting and late in moderating. The cold was unusually severe, and consequently the ice is unusually thick and firm. All over the continent the risk of alternate droughts and floods has been steadily growing through the wholesale destruction of those great natural reservoirs, the forests. The same cause has brought about disastrous results in Europe and some on this continent. It would be much more sensible to prevent floods by forest conservation than to partially control them by dams and levees and other expedients which may in themselves be sources of danger.

Westmount Charter. A special report has been made to the Westmount City Council by the Legislative Committee on the recent changes in the charter.

The principal changes are the abolition of the ward system, the Council being reduced to a mayor and five aldermen elected by the whole city, and some important financial provisions. These are as follows:

The council may borrow money by means of inscribed stock, and it may also appoint a registrar to keep transfer books.

The sinking fund commissioners are authorized to invest in stocks or debentures of other municipalities in Canada in addition to the investments heretofore provided for. It is also provided that the city is bound to pay the necessary money semi-annually to provide for the redemption of bonds, debentures or stock.

The council has the right by an absolute majority to commercialize Sherbrooke street and to grant

exemption or commutation of taxes to sports associations and military halls.

The mayor and aldermen are exempted from jury service and incorporated companies are granted the franchise.

Property Interest Necessary.

"When a man takes and keeps a life insurance policy he has anchored himself to a property interest," said Alfred Hurrell, attorney of the Association of Life Insurance Presidents, in a recent address to the Life Underwriters' Association of Syracuse. "The cure for the unrest and discontent which is being fomented among the people, is to have more of them get an interest in property. The more a man saves the less liable is he to be attracted by new political schemes which may unsettle values and interfere with the ancient rights of property. The less a man has, the more is he willing that any new theory or plan be tried out at the expense of the other fellow. That householder who rents will be much more indifferent to the cost and efficiency of his municipal government than will he who owns his home and pays taxes thereon. It is all a question of whose ox is gored, but this much we know,—it is he who is thrifty and saving who is the responsible and conservative citizen, while the prodigals of high and low estate constitute the riff-raff of society."

N. Y. Republican Platform.

The platform adopted by the Republican State Convention of New York, while endorsing President Taft, declares against the referendum and the recall and expresses strong views on the tariff and banking questions. Regarding the tariff it says:—"We believe in the Republican principle of protection to American workingmen, American industries, and the American farmer. Customs duties should be adjusted so as to cover the difference between the cost of production in this and in other countries, and such adjustments should be made by Congress upon facts ascertained by an impartial board with authority to make a thorough investigation. We condemn the action of the Democratic party in the House of Representatives, who long professed to favor a tariff commission to ascertain the facts upon which customs might be based, and who immediately after obtaining power repudiated their former professions and proceeded to pass tariff bills without regard to the facts reported and without inquiring into or caring for the needs of American business or American labor."

Regarding the banking law it says, "We believe in the amendment of the national banking law and the creation of a national reserve association, together with a provision for an elastic system of currency and credit, properly safeguarded and free from the domination of any sectional or special financial influence."

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The Chronicle

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INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	529, 531
General Financial Situation.....	533
The Big Industrials and the Banks.....	535
Canadian Trade by Provinces.....	537
Canada's Water Powers.....	539
Note issues of the Canadian Banks.....	541
British Life Assurance in 1911.....	541
Canadian Life Companies and Tuberculosis.....	543
Manitoba's Stock Selling Legislation.....	545
Legal Decisions.....	547
Insurance Briefs.....	549
Canadian Fire Record.....	551
Market and Financial Briefs.....	553
Stock Exchange Notes, Bank and Traffic Returns.....	557
Stock and Bonds Lists.....	559, 561

THE GENERAL FINANCIAL SITUATION.

The Bank of England secured most of the \$3,500,000 new gold offered in the London market this week. Bank rate is maintained unchanged at 3½ per cent. In the London market call money is 3 to 3¼ p.c.; short bills are 37-16 to 3½ p.c.; three months bills, 3½. This is slightly under last week's level. At Berlin also discount rates have receded a fraction—the quotation in the market being 3¾. In Paris the market stands at last week's level—3¼ p.c. The Bank of France quotes 3½ p.c. and the Reichsbank 5 p.c. as heretofore.

In New York call money rose sharply early in the week. Some loans were made as high as 5 p.c., but this evidently reflected a special demand, for the rate afterwards declined. Call loans are 3¾ p.c.; sixty day loans, 3½ to 3¾; ninety days, 3¾ to 4; six months, 4 p.c. The Saturday statement showed the clearing house institutions to have heavily reduced the loan account. In the case of all members the reduction was \$26,510,000. It was, however, accompanied by a cash loss of \$6,722,000 which served to

keep the increase of excess reserve down to \$1,448,000. In the case of the banks alone the loan reduction was \$25,818,000, the cash loss \$7,000,000; and the \$211,000 deficit of the preceding week was, therefore, converted into a surplus of \$1,145,000.

Revival of speculative activity in Wall Street has been responsible for an enlarged demand upon the banking institutions. Sentiment has changed entirely in the last few weeks from bearishness to bullishness. It is said that with each advance in prices the trading widens. Most of the customers of the commission houses are now engaged in commitments for the rise; and these houses have been obliged to make heavier demands upon their bankers in consequence. At the bottom of the change of sentiment is the belief that in American industry and trade decided improvement is in progress. The signs of that improvement are to be seen in various directions. The iron and steel industry is becoming quite active and prices are already showing a tendency to rise. It is said that some of the large consumers who delayed too long in placing orders are now hastening to make the best terms they can with the manufacturing interests. Cotton goods also are tending upwards and the trade has been buying more freely. Needless to say, a resumption of activity in United States trade and industry should have a beneficial influence upon Canadian conditions. Iron and steel interests in the Dominion have been complaining of the competition recently experienced from the United States industry. Owing to the depression prevailing at home the Americans have endeavored to dispose of surplus products at low prices in the Canadian market. The increasing demand in their home market should have some tendency to lessen the vigor of their attempts to get trade in Canada.

However, it is but natural that the reappearance of better conditions in trade and industry, together with revival of Wall Street speculation, should have a tendency to force interest rates upwards. The rise in New York money has been, on the whole, very slow and gradual. It is, therefore, more likely to be lasting. Call money has been in the neighborhood of 2 per cent. for a long time. It is not likely that a steady rise to 4 per cent. or even 4½ per cent. would alarm the speculative sentiment. Although the surplus reserves of the clearing house institutions in New York are practically exhausted, according to the weekly statement, the latent resources of the New York banks are very considerable. They are supposed to have begun a couple of weeks ago to transfer loans to the trust companies and interior banks. That process can doubtless be resorted to extensively if necessary. A rise in interest rates would serve to attract funds from the interior and from Europe. The German banks are said to be repaying loans. As in many cases the American banks sent the funds lent to Germany to London

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INCORPORATED 1869

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banks for credit of Berlin institutions, so the repayments are being made also in London—the German banks pay the funds to the London bankers of the American financiers.

In Canada money rates are practically unchanged. Call loans in Montreal and Toronto are quoted 5 to 5½ per cent. as hitherto. Active preparations are being made for a heavy export of grain and other produce when navigation opens at this city next month. Owing to the exceptional size of the 1911 crop in Western Canada, the grain loans have this year assumed very large dimensions. It is said too that the banks are watching the accounts of the big grain firms with more than usual anxiety owing to the especially large amount of damaged grain put upon the market in the fall and winter. With the coming of warm weather in April, it is possible that some losses may develop in these accounts. That is one reason why endeavors have been made by some banks to get the grain loans down to the smallest possible figures early in the spring. In the case of strong companies with ample capital, losses from spoiled grain fall of course on the stockholders of the grain companies. But there are many companies not so strong financially. If any large portion of their grain holding is spoiled, the banks lending to them may suffer the chief loss.

THE BIG INDUSTRIALS AND THE BANKS.

It is generally understood that in periods of great activity the industrial and commercial interests usually make extraordinary demands upon their bankers for loans and advances; and it is practically certain that loans to these interests and customers' paper discounted for them have accounted for a considerable part of the \$97,000,000 increase in current loans and discounts in Canada effected by the banks in 1911.

In the case of the majority of the industrial customers of the banks it is not possible to give particulars regarding the state of their accounts in 1910 and 1911. The great majority of the mercantile and industrial customers of the chartered banks are not under any obligation to publish balance sheets or statements of position for the benefit of the general public. They carry on their various businesses with capital provided entirely by themselves or by themselves and a few close associates, in other words, they trade as private companies or individuals. The borrowings of these private customers represent the bulk of the current loans and discounts of the banks. On the other hand, the number of great industrial and commercial corporations depending upon capital secured from the investment public by means of issues of bonds and stocks is steadily increasing. If a company of this description persistently withholds the details of its operations and of its financial posi-

tion its reticence savours somewhat of imprudence and breach of faith; for the investment public which holds its securities is properly entitled to have periodical reports covering the operations and changes of position. In the following tables the position of a number of these quasi-public industrial corporations as regards bank advances and bank deposits in 1910 and 1911, is set forth.

BANK ADVANCES.		
COMPANY.	1910.	1911.
Canadian Car and Foundry	\$ 626,743	\$ 858,832
Canadian Converters	337,391	417,165
Canadian General Electric	1,504,096	2,768,111
Dominion Iron & Steel	3,179,100	1,753,020
Dominion Textile	2,808,773	4,258,275
Lake Superior Corporation	993,748	1,145,944
Lake of Woods Milling	351,684	245,999
Ogilvie Flour Milling	1,432,006	1,498,761
Western Canada Flour Mills	905,930	951,777
Maple Leaf Milling . . . . .	.....	1,021,698
	\$12,139,471	\$14,919,582

The bank loans and advances given in the above table are merely those explicitly stated as such in the balance sheets of the respective companies. In the case of some companies, bank loans would doubtless exist under the general heading "Bills Payable." These are not included.

CASH BANK BALANCES, AND SPECIAL DEPOSITS.		
	1910.	1911.
Acadia Sugar Refining	\$ 32,194	\$ 528,580
F. N. Burt	63,552	74,165
Canada Cement	916,169	554,009
Canadian Converters	3,857	8,944
Canadian General Electric	18,066	94,700
Dominion Iron & Steel	186,926	467,036
Dominion Iron & Steel with Trustees	1,691,740	374,818
Dominion Textile	16,713	26,504
Lake of Woods Milling	82,199	30,789
Laurentide Paper	15,979	142,360
Nova Scotia Steel & Coal	498,787	397,289
Ogilvie Flour Mills	25,267	27,211
Penmans	20,788	16,996
W. A. Rogers	156,286	167,498
Russell Motor Car	15,319	46,430
Western Canada Flour Mills	53,782	23,786
Maple Leaf Milling . . . . .	.....	31,244
	\$3,797,624	\$3,012,359

It should be said that the figures here given are taken from the balance sheets of the respective companies as appearing in Houston's Annual Financial Review, and from annual reports published recently in the financial press. They represent, of course, the position at the year ends of the respective corporations. A considerable number end the fiscal year on December 31st. In the cases of the flour milling companies the fiscal year ends August 31st.

It is scarcely necessary to say that the fact of a company having a very large loan from its bankers need not be detrimental to its interests. Thus the loans to the milling companies are more than covered by the stocks of wheat, flour, etc., held in the elevators and warehouses. One might presume also that the large loans of the Dominion Textile Company represented to some extent purchases of raw cotton held at the mills. The big loan of the Dominion Iron and Steel Company represented the purchase

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Trade of Canada by Provinces, 1906-11.

EXPORTS.

Fiscal Years.	Ontario.	Quebec.	Nova Scotia.	New Brunswick.	P.E.I.	Manitoba.	British Columbia.	Yukon.	Alberta.	Saskatchewan.	Total.
1906	59,725,246	121,273,739	17,692,271	23,548,953	791,861	1,935,163	22,817,578	8,002,232	329,217	540,379	256,586,630
1907 (9 months)	45,476,198	104,580,427	12,514,083	18,340,881	475,157	2,830,480	16,138,405	4,231,601	249,637	440,318	205,277,197
1908	68,550,565	134,413,105	17,359,714	26,363,098	636,405	4,103,067	23,941,187	3,458,874	297,329	883,271	280,006,606
1909	69,038,570	119,937,859	17,363,405	27,214,741	523,093	2,176,829	22,240,699	906,473	186,653	1,923,807	261,512,159
1910	90,287,469	126,378,646	19,557,188	32,110,811	441,833	4,192,922	25,068,411	247,579	161,190	2,912,477	301,358,529
1911	93,965,252	123,725,620	20,001,324	28,273,454	436,173	3,134,564	23,016,655	221,476	365,265	4,056,582	297,196,365

IMPORTS.

1906	128,654,267	99,872,231	14,104,056	8,848,664	535,256	19,077,507	15,718,579	1,311,620	2,809,171	3,336,265	294,286,015
1907 (9 months)	113,391,095	88,361,904	10,886,240	8,107,342	367,567	19,150,599	12,964,939	1,162,308	3,246,454	2,177,098	259,786,007
1908	160,048,542	127,291,482	15,291,937	10,776,591	689,274	22,566,356	24,180,432	1,534,008	4,606,959	3,744,339	370,786,525
1909	132,384,595	107,122,361	13,257,960	9,508,356	582,718	17,530,073	20,898,381	1,209,780	3,761,467	3,415,708	309,756,608
1910	171,026,114	128,737,565	14,735,916	10,825,366	653,544	25,703,523	27,091,019	952,152	5,948,225	6,125,912	391,852,692
1911	207,201,080	141,370,494	16,748,580	11,473,797	656,678	34,855,002	38,692,539	1,076,918	9,094,726	11,024,432	472,247,540

NOTE:—The total of imports includes a small amount each year for British prepaid postal parcels, and in two years, other small items of imports unclassified.

of Dominion Coal Company stock, the stock being held as collateral. And in the case of the other loans, there are shown among the debtor companies' assets, accounts receivable, or bills receivable, or other liquid assets which would presumably take care of the bank loans.

An interesting point is that the bank loans and advances for which the ten companies in the list were liable amounted to about \$2,800,000 more in 1911 than in 1910. The state of these accounts gives some idea of the pressure to which the banks have been subjected by their industrial and commercial customers in general. Then on the other hand, a study of the balances of cash on hand and in bank shows quite a general tendency to reduce them. With reference to these it should be remembered that companies which are carrying heavy lines of discounts or large special loans would not be disposed to carry large balances on deposit except in case of funds provided for some special purpose.

CANADIAN TRADE BY PROVINCES.

The accompanying statistics of Canadian trade by provinces during the six last fiscal years afford some interesting indications in regard to the trend of the Dominion's trade. Comparing the export figures of 1911 with those of 1906, it will be seen that in two cases, those of Prince Edward Island and the Yukon, there has been a falling-off in the volume of exports. In these two instances, this falling-off is an indication of a real decline in the production available for export of the province, since in the case of neither Prince Edward Island nor the Yukon would the figures include products or goods whose province of origin was other than those named.

In the figures for the province of Quebec, in which the influence of the trade of the port of Montreal is, of course, paramount, the influence of the fluctuations in western wheat can be traced. Thus the "bumper" crops of 1907 and 1909 sent up with a swing the figures of the fiscal years following, while the falling-off of 1910 is reflected in the diminished figures for the fiscal year 1911. Western crop influences are also visible in the great growth which has marked Ontario's export trade during the six years. Exports of wheat via Port Arthur and Fort William would be a considerable factor in swelling these figures.

The statistics of imports for Ontario and Quebec reflect the growth in Canada's imports from the United States and the United Kingdom respectively. In the prairie provinces the proportionate growth during the six years has been very large. The imports of both Alberta and Saskatchewan in the fiscal year 1911 are well over 200 p.c. in advance of those for the fiscal year 1911. In the case of British Columbia the proportionate increase in the same period is but little under 150 p.c.

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CANADA'S WATER-POWERS.

Report by Commission of Conservation—Lack of Accurate Data Regarding their Extent—About 1,000,000 H.P. at Present Developed.

The Commission of Conservation has lately issued a report dealing with the subject of Canada's water-powers written by Mr. Leo. G. Denis, B.Sc., and Mr. Arthur V. White, C.E. This report, which extends to 400 pages and is copiously illustrated with reproductions of photographs, is the result of nearly two years' work of investigation and compilation on the part of the officials of the Commission of Conservation. It is stated that the information respecting the water powers of Ontario, Quebec, Nova Scotia, New Brunswick and Prince Edward Island is much more complete than that of the other provinces, and that the information available concerning Manitoba, Saskatchewan, Alberta and British Columbia was so scanty that the commission has found it necessary to institute a reconnaissance survey of the powers in those provinces.

A general introduction to this volume is contributed by Mr. A. V. White, who states, that, speaking generally, it may be said that no public records exist which adequately set forth the amounts, locations and characteristics of the water powers of the Dominion. There are instances where private or corporate interests have had individual water-powers developed, surveyed and otherwise more or less thoroughly examined, and instances also, where daily gaugings of water levels are taken with the object of determining the regimen of the waters contributory to some particular source of water power. But such instances, where data are carefully compiled are the rare exception and not the general rule. Mr. White sums up his principal conclusions in a general introductory survey as follows:—

1. Water power is dependent primarily upon precipitation. Other interests such as municipal and domestic water supply, navigation, agriculture and irrigation are likewise dependent upon the same source. The subject of water powers, therefore, cannot be properly considered without making fair allowances for the demands of the other interests that have just claims upon water as a natural resource.

2. Knowledge of the physical circumstances intimately associated with water powers is essential to an intelligent classification of them. It is as unreasonable not to differentiate between water powers as it would be not to differentiate between timber tracts, mineral lands or the items of any other natural resource varying in quantity, quality and situation.

3. The accuracy of published data relating to water powers must be accepted with qualifications, unless that data is based upon carefully ascertained facts obtained in the field.

4. General statements, so commonly made, of vast numbers of existent water powers are misleading and tend to disguise the fact that the number of water powers in Canada, at present desirable from an economic standpoint, is much smaller than generally supposed.

5. Reliable data upon water powers have definite characteristics. At the present time, there is urgent need for such data and for detailed topographical maps.

6. Certain steps are necessary to secure water-

power data that are thoroughly reliable. Metering stations should be established at carefully selected points on the principal rivers and streams, and accurate cross sections of the river beds made at such stations. Permanent bench marks should be established. A substantial gauge should be erected in an accessible place at each gauging or metering station. Carefully conducted discharge measurements could then be made from time to time during the year and gauge readings could be taken daily by some reliable person resident in the locality; or, on the more important rivers, self-registering gauges could be installed. As a result of such procedure, rating tables could be prepared to show the discharges at all stages on the water. Thus, in the course of a very few years, recorded data of fact would be on file and from such data, the maximum, minimum and mean monthly and mean yearly discharges could be ascertained. Furthermore, if the areas of the drainage basins of the respective watersheds are known, and information upon the rainfall is available, important deductions relating to the run-off may be made. If good "common sense" judgment were exercised in the selection, equipment and arrangements for the maintenance of gauging stations, much valuable and reliable information could be obtained for a comparatively limited initial outlay and subsequent annual expenditure.

SUMMARY OF WATER-POWER DEVELOPED.

Owing to the paucity of information available respecting water-powers in Northern Canada and the northern portions of the various provinces, and also, respecting many of the minor powers in the settled area, it has not been considered advisable to make an estimate of the total water power in Canada. One "estimate" places it at nearly 17,000,000 h.p., but it does not, and cannot, rest upon any basis of reliable information. The information procured, however, justifies the publication of the following table showing the total water-power developed in Canada in 1910, and the principal industries using it:

	Electrical Paper and Other			Total
	Energy H. P.	pulp H. P.	Industries H. P.	
Ontario*	409,683	57,575	74,908	532,266
Quebec	191,252	76,926	31,975	300,153
Nova Scotia	1,875	12,000	1,397	15,272
New Brunswick	3,400	3,050	3,315	9,765
Prince Edward Island	50	.....	450	500
Manitoba	48,250	.....	50	48,300
Saskatchewan	.....	.....	.....	45
Alberta	7,300	.....	.....	7,300
British Columbia	88,145	8,500	4,275	100,920
Yukon	2,000	.....	.....	2,000
Total	742,955	158,051	115,515	1,016,521

*Includes all Ottawa River powers between Montreal and Lake Temiskaming, whether wholly in Quebec, or in Ontario or partly in each.

Mr. W. A. G. Hoskin, who has been secretary-treasurer of the Winnipeg branch of the Mutual Life Assurance Company of Canada for the past six years, has severed his connection with that company and returned to Toronto, where he will engage in business for himself. Mr. Charles B. Clement, who has been connected with the head office of the company for many years, succeeds Mr. Hoskin. As an evidence of the good wishes of his associates at head office, Mr. Clement was presented before leaving with a fumed-oak Morris chair, upholstered in Spanish leather, accompanied by an address.

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Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,363,635

PROVINCIAL AGENTS.

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

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

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:

84 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

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

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

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

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

F. D. WILLIAMS,
Managing Director.

THE NOTE ISSUES OF THE CANADIAN BANKS.

(Sir Edmund Walker, before the Institute of Bankers, London.)

Doubtless the sections in our Bank Act of most general interest are those dealing with our power to issue circulating notes. Apart from various qualifications, the power is expressed as follows:—"The bank may issue and reissue notes payable to bearer on demand and intended for circulation." The first qualification is that the notes must not be smaller than five dollars, and all notes for other amounts must be for multiples of five dollars. Previous to and for a few years after Confederation, bankers had the power to issue notes of such denominations as one and two dollars, but the issue of these notes was regarded by the Government as an opportunity for the circulation of their legal-tender issues, in which shape all change-making currency, except subsidiary coinage, exists in Canada to-day.....

Since 1880 note issues have been a prior lien upon the estate of a bank, prior even to a debt due to the Crown. This legislation was prompted by the failure of a small bank in 1870, which did not pay its notes in full. The bankers had urged such legislation in 1860, and if they had succeeded in obtaining it then, we should be able to say to-day that, without further security than this prior lien on all assets, note issues had always been paid in full, no matter how bad the failure of the issuing bank.

At the revision of the Act in 1890 it was recognised that there were still two minor though serious defects in the system. It was frequently alleged by those who admired the National Bank Act of the United States, that while the currency created by it might not be elastic, the notes could not for any reason fail to be paid in full or to circulate without discount throughout the entire area of the United States, while in Canada no similar boast could be made. The area of Canada is enormous, relatively to population, and the notes of the banks in one province certainly passed at a discount in some of the others, a recurrence in a less aggravated form of a defect in the old State-bank issues of the United States. And, while it might be confidently asserted that all bank issues secured by being a first lien on the estate of the banks would eventually be paid in full, it was nevertheless true that because of doubt and delay, the notes of a suspended bank might fall to a discount for the time being. To meet these two defects, the bankers at this time proposed the following new features, which were adopted by the Government:

1. To avoid discount at the moment of the suspension of a bank, either because of delay in the payment of the note issue by the liquidator or of doubt as to ultimate payment, each bank is obliged to keep in the hands of the Government a deposit equal to 5 p.c. on its average circulation, the average being taken from the maximum circulation of each bank in each month of the year. This is called the Bank Circulation Redemption Fund, and should any liquidator fail to redeem the notes of a failed bank, recourse may be had to the entire fund, if necessary. As a matter of fact, liquidators are almost invariably able to redeem the note issues as they are presented, but, in order that all solvent banks may accept without loss the notes of an insolvent bank, these notes bear 5 p.c. interest

from the date of suspension to the date of the liquidator's announcement that he is ready to redeem.

2. To avoid discount for geographical reasons, each bank is obliged to arrange for the redemption of its notes in certain named commercial centres throughout the Dominion.

Both of these reforms were suggested by the speaker, but, like many other features in our Act they were prompted by the experience of the United States in the period preceding their present banking system. That our bank notes are abundantly secured, so far as the public is concerned, seems evident from the fact that a note circulation at 31st December, 1910, of \$87,604,840 was in effect secured by a prior lien on total assets of \$1,220,700,850, to which must be added the double liability of the shareholders on the capital stock of the banks, making a total of \$1,330,573,425. That the banks are not likely ever to lose a dollar by the system of guaranteeing each other's notes seems quite clear. Daily redemption and other features in the Act make it difficult to create a forced circulation and although we have had several fraudulent bank failures, there has never been a case where the assets on which we had the first claim did not easily protect us.

BRITISH LIFE ASSURANCE IN 1911.

Interesting Comparisons between British and Foreign Companies doing Business in the United Kingdom—Their New Business—Comparison of Commissions and other Expenses.

The following figures and comment are from the London Economist's review of the newly issued blue book containing the accounts for 1911, of British Life Assurance Companies:—

GROWTH OF BRITISH LIFE ASSURANCE.

We may show the growth of British life assurance companies as follows:—

End of Year.	Sums Assured.		Revenue.	Assets.
	Industrial.	Ordinary.		
	£	£	£	£
1889	86,203,873	443,362,228	27,510,195	203,610,042
1894	144,142,569	529,184,344	33,954,345	240,397,868
1899	181,135,538	616,911,783	41,813,166	300,403,766
1904	241,866,981	697,627,128	49,362,998	366,717,138
1905	251,533,949	713,491,783	51,671,982	384,298,398
1906	267,469,613	726,875,009	54,214,221	395,754,477
1907	278,444,591	757,048,167	55,357,953	413,754,644
1908	285,807,599	767,644,459	57,385,002	429,299,886
1909	292,689,157	782,198,531	60,677,532	447,342,644
1910	310,969,119	800,215,506	62,287,645	467,329,194

The item "Revenue" shows the gross income of the companies from all sources, and before paying claims on expenses. Only the figures of companies established in the United Kingdom are included in the above table.

NEW BUSINESS.

A most instructive comparison is afforded by the figures of new business effected during the year of account as shown in the following table:—

BRITISH COMPANIES.	Sums Assured.	
	No.	£
"Ordinary" business within the U. K.	246,838	53,624,193
"Ordinary" business out of the U. K.	19,284	7,744,738
"Industrial" business within the U. K.	7,858,747	71,598,255
COLONIAL AND FOREIGN COMPANIES.		
Business within the U. K.	5,630	2,293,906

The amount of new business transacted by foreign and colonial companies forms a very small proportion of the total, and is no doubt much less than it was before the American scandals of 1905, though two out of the three



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY**

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL.



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT
C^o**

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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.

Canadian Manager, P.M. WICKHAM, Montreal.

The
WESTERN
Assurance Company
Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

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

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

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.
Mr. ELIAS ROGERS, President.
Mr. ALBERT J. RALSTON, Vice President & Managing Director.

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

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

New York companies are still transacting more new business in the United Kingdom than any other colonial or foreign offices. It is remarkable, however, that, though only eleven colonial and foreign companies are included in the return as compared with 88 British companies, the total life assurance funds of the foreign and colonial companies are £107,919,200, as compared with £348,545,470 in the case of the British companies. This is due, of course, to the inclusion of the enormous funds of the three American companies.

EXPENSES AND COMMISSIONS.

As the revenue accounts of the companies are now summarised separately for British companies and for foreign and colonial companies a useful comparison may be made from the figures of expenses and commission, with the following results:—

	British Companies. £	Foreign and Colonial. £
Premiums	28,994,000	44,420,000
Expenses and commissions	3,883,000	7,771,300
Ratio	13.4 p.c.	17.5 p.c.

These figures relate, of course, to the whole of the business transacted by the companies at home and abroad, excluding industrial business. New business, however, is much more expensive than existing business, and a young company's expense ratio is therefore higher than that of an older one, where new business does not form so high a proportion of the total business. To give effect to this, it is usual to adjust the ratio of expenses to premium income according to the new business, and a simple method of doing so with approximate accuracy is to assume that the whole of the new premiums are absorbed by the initial expenses. As the figures of total new business of the colonial and foreign companies are not given, it is impossible to apply this method to the above figures. The expenses of management are only shown for the whole of the business transacted, as it is manifestly impossible for the companies to divide each item of expense into home and foreign business. But if we adopt an arbitrary rule or assume that these expenses may be divided proportionately to the premium income, we may compare the expense ratios of the two classes of companies in respect of their United Kingdom business only. We then have the following result:—

	British Companies. £	Foreign and Colonial. £
Premiums	25,864,000	1,492,774
Expenses	1,931,000	161,400
Commission	1,271,500	71,750
Ratio of expenses and commission to premiums	12.4 p.c.	15.8 p.c.

The commission figures here given are those in the returns, but the expenses have been arrived at by the method just stated.

In the matter of commission, some interesting figures may be obtained directly from the summaries by calculating the ratio of commission to premiums in the case of home and foreign business of the two classes of companies:—

RATIO OF COMMISSION TO PREMIUMS.

	British Companies. p.c.	Foreign and Colonial. p.c.
Business within the U. K.	4.9	4.8
Business out of the U. K.	8.8	6.9

Of the business transacted in the United Kingdom, "new" premiums represent 8.4 per cent. of the premium income of the British companies and 6.7 per cent. of the premium income of the foreign and colonial companies. It is only natural, therefore, to find that the commission ratio of business within the United Kingdom in the case of the British companies is slightly higher than that of the foreign companies, for initial commission absorbs a very high proportion of the first premiums, while renewal commissions are very low.



The Berkshire Life Insurance Company, of Pittsfield, Mass., has been admitted to membership in the Association of Life Insurance Presidents.

CANADIAN LIFE COMPANIES AND TUBERCULOSIS.

We are informed that leading Canadian life companies are now completing arrangements whereby they will take an active part in the campaign against tuberculosis. For this purpose, the companies will co-operate with the National Association for the Prevention of Tuberculosis. In its initial stages, the campaign will take the form of a wide distribution among policyholders of a large quantity of printed matter, specially prepared, which will clearly point out the leading facts in regard to the disease and the simple precautions which it is necessary to adopt for its prevention and for its alleviation in the early stages. One method which will be adopted for the distribution of this literature is by its enclosure with premium notices—a simple device which while not entailing a great deal of work to the companies, will at the same time ensure the matter being brought to the attention of those for whom it is intended.

In thus taking up the campaign against the "great white plague" the companies are in a sense working in their own interests. Under present circumstances, tuberculosis swells the mortality rate of the companies in Canada considerably, and a reduction in the mortality from this source will be for the good of the companies. But there is another and wider aspect to the question than this. The step now taken by the companies is an indication of the trend which has already been remarked upon by more than one insurance authority, that the competition of the future among life insurance organisations on this continent will be rather on the lines of benefits to policyholders than in regard to mere size in business. Yet further, it is an indication of the immense possibilities of social service contained in the organisation of the life insurance companies, which are now being developed, especially by the companies transacting an industrial business. The stable developments which have been initiated by one of the large New York companies in this connection are well-known and universally approved. That Canadian companies are equally intent on building their business upon a wide basis of social service is a matter for satisfaction.



The London Economist's monthly index number shows that a further sensational increase—124 points—in prices of necessities took place in England during March, the end of March number being 2,791, against 2,667 at the end of February. This advance is naturally the result of the coal strike and its interference with the general industrial situation. However, the increase is almost entirely caused by the advance in coal itself, as indicated by the item of "minerals," which stands at 608½, against 493 a month ago, an advance of 115½ points. Cereals declined ½ point and groceries, etc., 11 points. Textiles advanced 5 points and timber, rubber, etc., 15 points. Prices are now 27 p.c. higher than the average for the years 1901-5, which constitute the basis for the Economist's computation.

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a

RECORD YEAR
for the
CANADA LIFE

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

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

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

BRITISH AND CANADIAN
UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

CITY AGENTS WANTED

THE ACADIA FIRE INSURANCE CO.
of Halifax, N. S.
(TARIFF)

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

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

THE MUTUAL LIFE
INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911
\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911
\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS
\$1,771,542.93

PAID DIVIDENDS IN 1911
\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912
\$15,146,685.72

MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
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2nd VICE PRESIDENT

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INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

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

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, Corner Place d'Armes
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Agents wanted in unrepresented towns in Canada.

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

MANITOBA'S ATTEMPT TO REGULATE STOCK-SELLING.

Important Provisions of Bill Introduced into Legislature—Foreign Companies to Obtain Certificate and their Agents, a License—Newspapers also Liable.

A summary is appended of the more important provisions of the Bill, which has been introduced into the Manitoba legislature to regulate the sale of shares, bonds on other securities of exterior corporations in the province. It is anticipated that certain amendments will be made to it before it is passed into law:

"2. It shall hereafter be unlawful for any person or persons, corporation or company, or any agent acting on his, their or its behalf, to sell or offer or attempt to sell in the Province of Manitoba any shares, stocks, bonds or other securities of any corporation or company, syndicate or association of persons, not incorporated by or under the authority of the Legislature of this Province or licensed under The Manitoba Insurance Act or An Act respecting the Licensing of Extra-Provincial Corporations, or subject to taxation under The Corporations Taxation Act or The Railway Taxation Act, other than the securities hereinafter excepted, without first obtaining from the Public Utility Commission created at the present session of the Legislature, hereafter styled the Commissioner, a certificate in the form or to the effect hereinafter set forth and a license to such agent in the manner hereinafter provided for.

"3. It shall also be unlawful for any printer, publisher, newspaper proprietor or other person hereafter to print, publish or advertise in this Province, in any newspaper, magazine or other periodical, or otherwise issue, put forth or distribute, any advertisement, circular, letter or other document containing any offer to sell or solicitation to purchase any of such shares, bonds, stocks or other securities, unless the company, corporation, association or syndicate, whose shares, stocks, bonds or other securities are so offered for sale shall have first obtained from the said Commissioner the certificate aforesaid.

"4. This Act shall not apply to the sale of any stocks, bonds or other securities of the Dominion of Canada or of any Province thereof, or of any foreign country.

"5. The expression 'foreign company,' as used in this Act, means and includes every company, corporation, syndicate or association of persons, incorporated or unincorporated, not organized or incorporated by or under the authority of the Legislature of this Province, or licensed under 'The Manitoba Insurance Act,' or 'An Act respecting the Licensing of Extra-Provincial Corporations,' or subject to taxation under 'The Corporations Taxation Act' or 'The Railway Taxation Act.'

DOCUMENTS TO BE FILED.

"6. Before offering or attempting to sell any shares, stocks, bonds or other securities of any kind or character, other than those specifically exempted in sections 1 and 4 of this Act, to any person or persons in this Province every such foreign company whose shares, stocks, bonds or other securities it is desired to sell or offer for sale shall file in the office of the said Commissioner, together with a filing fee of two dollars and fifty cents, the following documents, to wit, a statement showing in full detail the plan upon which it proposes to transact business; a copy of all contracts, bonds or other instruments which it proposes to make with or sell to its contributors; a statement which shall show the name and location of the company, corporation, syndicate or association, and an itemized account of its actual financial condition, and the amount of its property and liabilities, and such other information touching its affairs as said Commissioner may require. In the case of a co-partnership or an unincorporated association, it shall also file with the Commissioner a copy of its articles of co-partnership or association, and all other papers pertaining to its organization. If it shall be a company, corporation or association not organized under the laws of this Province, incorporated or unincorporated, it shall also file with the said Commissioner a copy of the laws of the state, province, country, territory or government under which it exists or is incorporated, and also a copy of its charter, articles of incorporation, constitution and by-laws and all amendments thereof which have been made and all other papers pertaining to its organization.

"7. All of the above-described papers shall be verified by the oath of a member of a co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated or an unincorporated association. All such papers, however, as are recorded or are on file in any public office shall be further certified to by the officer of whose records or archives form a part, as being correct copies of such records or archives.

"8. Every such foreign company shall also file its written consent, irrevocable, that actions may be commenced against it, in the proper court of any judicial district or County Court judicial division in which a cause of action may arise or in which the plaintiff may reside, by the service of process on the Provincial Secretary, and stipulating and agreeing that such service of process on the Provincial Secretary shall be taken and held, in all courts to be as valid and binding as if due service had been made upon the company itself, according to the laws of this or any other Province, and such instrument shall be authenticated by the seal of said foreign company and by the signature of a member of the co-partnership or company, if it be a co-partnership or company, or by the signatures of the president and secretary of the incorporated or unincorporated association, if it be an incorporated or unincorporated association, and shall be accompanied by a duly certified copy of the order or resolution of the board of directors, trustees or managers of the company authorizing the said secretary and president to execute the same.

EXAMINATION OF COMPANY'S AFFAIRS.

"9. It shall be the duty of the said Commissioner to examine the statements and documents so filed, and if said Commissioner shall deem it advisable he shall make or have made a detailed examination of such company's affairs, which examination shall be at the expense of such company, as hereinafter provided; and if he finds that such company is solvent, that its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contracts contain and provide for a fair, just and equitable plan for the transaction of business and in his judgment promise a fair return on the shares, stocks, bonds and other securities offered by it for sale, the Commissioner shall issue to such company a certificate reciting that such company has complied with the provisions of this Act, that detailed information in regard to the company and its securities is on file in the Commissioner's office for public inspection and information, that such company is permitted to do business in this Province, and such certificate shall also recite in bold type that the Commissioner in no wise recommends the securities to be offered for sale by such company. But if said Commissioner finds that such articles of incorporation or association, charter, constitution and by-laws, plan of business or proposed contracts contain any provisions that are unfair, unjust, unequitable or oppressive to any class of contributors, or if he decides from his examination of its affairs that said company is not solvent and does not intend to do a fair and honest business, and in his judgment does not promise a fair return on the shares, stocks, bonds or other securities by it offered for sale, then he shall notify such company in writing of his findings, and it shall be unlawful for such company, or any agent on its behalf, to sell or offer for sale in this Province any of such shares, stocks, bonds or other securities, until it shall so change its constitution and by-laws, articles of incorporation or association, its proposed plan of business and proposed contracts and its general financial condition in such manner as to satisfy the Commissioner that it is solvent, and its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contracts provide for a fair, just and equitable plan for the transaction of business, and does, in his judgment, promise a fair return on the shares, stocks, bonds and other securities by it offered for sale; provided that all expenses paid or incurred, and all fees or charges received or collected, for any examination made under the provisions of this section of this Act, shall be reported in detail by the Commissioner and a full report and record thereof made in detail.

"10. It shall not be lawful for any such foreign company, either as principal or agent, to transact any business, in form or character similar to that set forth in section 2 of this Act, until it shall have filed the papers and documents above provided for. No amendment of the charter, articles of incorporation, constitution and by-laws of any such company shall become operative until a copy of the same has been filed with the Commissioner as provided in regard to



The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :

\$655,545.00

STANDS FIRST

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

The CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

Capital \$500,000.00

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

Board of Directors:

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

Hon. D. G. WOOD. S. H. EWING. T. H. HUDSON.

H. HUDSON, Manager.

W. F. DALE, Asst. Manager.

TORONTO :

Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :

Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED . . . \$11,250,000

CLAIMS PAID, over . . . \$45,000,000

Canadian Head Office

TORONTO, Ontario

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

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 original filing of charters, articles of incorporation, constitution and by-laws, nor shall it be lawful for any such foreign company to transact business on any other plan than that set forth in the statement required to be other than those shown in the copy of the proposed contract by section 6 of this Act, or to make any contracts or to make any contracts required to be filed by section 6 of this Act, until a written statement showing in full detail the proposed new plan of transacting business, and a copy of the proposed new contract shall have been filed with the Commissioner, in like manner as provided in regard to the original plan of transacting business and proposed new contract.

REGISTRATION OF AGENTS.

"11. Any such foreign company may appoint one or more agents, but no such agent shall do any business of the nature aforesaid for said company in this Province until he shall first register with the Commissioner as agent for such company, and for each of such registrations there shall be paid to the Commissioner the sum of one dollar, and receive a license from the Commissioner to do such business, which license shall be carried by such agent and produced by him to every person with whom he proposes or offers to do any such business, which license shall be issued by the Commissioner on payment of the further fee of one dollar. Such registration and license shall entitle such agent to represent said company as its agent until the first day of January following, unless said authority is sooner revoked by the Commissioner; and such authority shall be subject to revocation at any time by the Commissioner for cause appearing to him sufficient.

"12. Every such foreign company shall file with the said Commissioner, at the close of business on December 31st and June 30th each year, and at such other times as required by the Commissioner, a statement verified by the oath of a member of the co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated company or an unincorporated association, setting forth, in such form as may be prescribed by the said Commissioner, its financial condition and the amount of its assets and liabilities, and furnishing such other information concerning its affairs as said Commissioner may require. Each regular statement of December 31st and June 30th shall be accompanied by a filing fee of two dollars and fifty cents. Any such foreign company, failing to file its report at the close of business December 31st or June 30th of each year, or within ten days of that date, or failing to file any other or special report herein required within thirty days after receipt of request or requisition therefor, shall forfeit its right to continue its business of selling its shares, stocks, bonds or other securities in this Province.

COMPANIES SUBJECT TO EXAMINATION.

"13. The said Commissioner shall have general supervision and control as provided by this Act, over any and all such foreign companies doing any of the business aforesaid in this Province, and all such companies shall be subject to examination by the Commissioner or his duly authorized officer or officers at any time the Commissioner may deem it advisable.

"14. Whenever it shall appear to the Commissioner that the assets of any such foreign company doing any of such business in this Province are impaired to the extent that such assets do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or is jeopardizing the interest of its stockholders or investors in shares, stocks, bonds or other securities by it offered for sale, or whenever any such company shall fail or refuse to file any papers, statements or documents required by this Act, without giving satisfactory reasons therefor, said Commissioner shall at once communicate such facts to the Attorney General, who may thereupon apply to the Court of King's Bench, or a judge of said court, for the appointment of a receiver to take charge of and wind up the business of such company, and if such fact or facts be made to appear it shall be sufficient evidence to authorize the appointment of a receiver and the making of such orders and decrees in such cases as to the said court or judge may seem meet."

AS TO THE PENALTIES.

"15. Any person who shall do anything forbidden by this Act or declared by this Act to be unlawful, shall be guilty of an offence punishable on summary conviction before a police magistrate or two justices of the peace by a fine of not less than fifty dollars nor more than five hundred dollars, besides cost of prosecution. . . .

Legal Decisions.

ARGUMENT OF POINT UNDER QUEBEC INSURANCE LAW.

In the Montreal Superior Court recently, Mr. Justice Greenshields heard the case of Dame Rose Consins against the Brotherhood of Locomotive Engineers and Firemen, which was a claim for \$1,500. William H. Walker, the deceased husband of the plaintiff, had entered the Brotherhood in the early part of 1908, being insured for the sum of \$1,500. On November 13, 1910, he applied for a withdrawal card, announcing his intention of entering another organization. All his dues were paid up till the 31st of December, but on the 10th of that month he was killed in a fatal accident on the G.T.R. line between St. Hyacinthe and St. Rosalie.

The contention of the plaintiff was that as all dues were paid up till the close of the year the deceased remained insured, notwithstanding the fact that he had applied for a withdrawal card. To this the defendant organization made answer that, according to the constitution, immediately a member applied for a withdrawal card he ceased to be a member, and could not lay claim to any benefits in virtue of a policy which he might have held in the organization. This and all the other provisions of the constitution formed part and parcel of the policy, being generally stated therein, and accepted by the deceased when he took out the policy.

In answer plaintiff pointed to the Quebec Insurance law, wherein it was stated that no conditions could be accepted as influencing a life insurance policy unless such conditions were specifically mentioned on the face of the policy itself. In the case of policies issued by fraternal organizations a special provision was made that any clauses or articles of the constitution affecting the policy should be designated, not generally but by section numbers. In rebuttal, the attorneys for the defendant organization maintained that the insurance law was not retroactive and that as the policy had been written before the passing of such law, it could not be said to fall under the act. To this plaintiff made a counter contention to the effect that the payment of the premiums or assessments had the effect of renewing the policy.

The claim was dismissed with costs.



Reviews.

INTEREST AND BOND VALUES, by M. A. Mackenzie, M.A., F.I.A., A.A.S., The University Press, Toronto.

Written primarily for the use of the author's own classes in Toronto University, this book makes a wider appeal to students of mathematics, and for those who are making their beginning in actuarial work should prove an exceedingly useful stepping stone. Mr. Mackenzie explains thoroughly interest tables and the tables of bond values now in common use, and has succeeded in dealing clearly and simply with an intricate subject.

INSURANCE WORLD FIRE AND CASUALTY CHART, 1912. Insurance World, Pittsburg.

This is the thirty-sixth annual issue of this well-known publication. It contains a condensed history for 32 years, five-year comparisons, 1880 to 1910, of the leading American fire and casualty companies and annual comparisons for the past five years.

. . 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.

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.

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

Head Office for Canada
 ROYAL EXCHANGE BUILDING,
 MONTREAL

ARTHUR BARRY, - Manager



Head Office : Royal Exchange, London

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

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

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

Authorized Capital	\$1,000,000
Subscribed Capital	480,100
Deposited with the Dominion Government for the protection of Policyholders	\$2,916.57

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

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

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
 INSURANCE COMPANY

DIRECTORS
 A. MACNIDER, Esq., Chairman CHAS. F. SIBB, 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.

INSURANCE
Phoenix of Hartford
 Company

Total Cash Assets	\$10,737,657.32
Total Losses Paid	67,568,850.78

J. W. Tatley, Manager.
 MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
 FIRE INSURANCE COMPANY
 ESTABLISHED 1859.

ASSETS	\$557,885.95
RESERVE	\$193,071.28
OTHER LIABILITIES	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

Head Office: 59 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.
 Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

THE LIFE AGENTS' MANUAL - - \$3.00
 Published by The Chronicle, Montreal.

Insurance Briefs.

Mr. F. L. Wanklyn has been elected a director of the Guardian Accident & Guarantee Company.

* * *

Mr. John A. Jessup, formerly of the Sterling Accident & Guarantee Company of Canada, has been appointed manager of the Canadian casualty department of the Royal Exchange Assurance.

* * *

Canadian insurance men will be interested to learn that Mr. Alfred Wright, the well-known manager for Canada of the London and Lancashire Fire Insurance Company, has received a message from his son, Dr. Wright, who is with the Scott South Pole expedition, stating that he is safe and well.

* * *

The Saskatchewan Life Insurance Company of Regina, is being organised. C. E. Sampson, until recently secretary-treasurer of the British Columbia Life, has been appointed general manager. The company will apply for a Dominion license and begin business when \$100,000 paid-up capital has been secured.

* * *

Many friends will regret to learn that owing to ill-health, Mr. J. E. Logan, of Montreal, has been compelled to close his office, and, under doctors' orders, to take a sea voyage. They will join in hearty good wishes that the sea voyage will have the desired result, and that Mr. Logan will return to Montreal, in renewed health, to take up again his business.

* * *

"Killed by Being Kicked by a Dead Mule." That is the newspaper heading of an accident recently recorded. The mule was being placed on a wagon, and in order to assist in the undertaking (no joke) his legs were doubled up and tied. While he was being placed on the wagon the rope broke, and one of the legs struck a helper on the heart with such force as to kill him.—Insurance Press.

* * *

The aggregate assets of the various life, casualty, credit, fidelity and surety, real estate title and mortgage guarantee insurance companies, fraternal orders, assessment life and accident associations and town and county fire insurance corporations doing business in New York State totalled \$4,229,737,161 on January 1 last, while the insurance in force amounted to \$23,319,361,603. These figures include the statements of 382 organizations.

* * *

CHANGES AND PROMOTIONS ON CANADA LIFE STAFF.

The vacancy at the Head Office of the Canada Life, occasioned by the recent death of the company's Secretary, Mr. Alex. Gillespie, has been filled by the directors of the company at the last board meeting by the promotion of the Assistant Secretary, Mr. C. R. Acres, who will hereafter fill the office of secretary. Mr. Acres has been on the Canada Life staff since 1888, and has of late been chief accountant and assistant secretary. Mr. C. W. Ricketts, formerly cashier, has been made assistant secretary.

Mr. W. A. P. Wood has been appointed actuary

of the company in succession to Mr. Frank Sanderson, who has retired to become a consulting actuary. Mr. Wood is a graduate of Toronto University, a fellow of the Actuarial Society of America, and this year is president of the Actuaries Club of Toronto. He has been connected with the Canada Life for about twelve years, during eight of which he has ably filled the position of assistant actuary.

* * *

A REVIEW OF LIFE BUSINESS IN 1911.

The Spectator, of New York, presents an extensive tabulation showing the principal items of the statements of two hundred and thirty-five life insurance companies of the United States for the year 1911. There has again been a considerable increase in the number of companies transacting this class of insurance, and during the past five years over one hundred new institutions have entered the life insurance field. In studying the aggregates presented, it becomes apparent that the year 1911 was in many respects the best in the history of the business. New ordinary business written and paid for exceeded, for the first time, two billions of dollars, while the increase in the amount of insurance in force—over nine hundred millions of dollars—sets a new high mark. Great gains were made in every important item, in fact, and but few companies show decreases. The admitted assets of these companies now exceed four billions of dollars, nearly one billion having been added in the past four years, while the surplus funds—including all amounts set aside for future distribution—exceed six hundred millions. Premium receipts passed the six hundred million mark last year, while interest and other income—eliminating mere bookkeeping items—exceeded two hundred millions, so that the total income reached \$834,000,000. Another century mark was also reached in payments to policyholders, over \$414,000,000 having been disbursed on that account. The insurance in force under ordinary policies has now reached the tremendous total of \$14,574,539,177, while industrial policies are held for \$3,418,959,484, making the total amount of life insurance protection in legal reserve companies \$17,993,498,661. That vast sum is amply safeguarded, and in the course of years will be distributed to millions of beneficiaries as the contracts mature.

* * *

THE LIFE UNDERWRITERS' CONVENTION.

The arrangements for the annual convention of the Canadian Life Underwriters' Association, which is fixed to take place at Montreal on August 21 to 24 are now well in hand. The convention promises not only to be the most successful that Canadian underwriters have yet enjoyed, but also to attain very large dimensions, an attendance of not less than 500 being confidently anticipated. On the evening of August 21, a reception will take place at which a formal welcome to Montreal will be given the visitors by Mayor Lavallée, Mr. A. H. Vipond, president of the Canadian Association, and Mr. H. H. Kay, president of the Montreal Association. Thursday, August 22, and Friday, August 23, will be devoted exclusively to business, with the exception of the banquet, which will take place on the Thursday evening. The speakers at this banquet, it is hoped, will include Sir Wilfrid Laurier and others prominent in national affairs, Vice-President Haley Fiske, of the Metropolitan Life of New York, President Bishop, of the

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

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ACCIDENTS OF ALL KINDS AND ILLNESS
 INSURED AGAINST

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

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

The Imperial Guarantee AND ACCIDENT INSURANCE CO., OF CANADA
 Head Office: 46 King Street W., TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

Union Assurance Society Limited
 OF LONDON, ENGLAND.
 [Fire Insurance since A. D. 1714]

Canadian Branch:
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T. L. MORRISEV, - Resident Manager
 Agencies throughout the Dominion.

The General Accident Assurance Company
 of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident
 Health, Liability and Industrial Insurance

J. J. DURANCE,
 Manager for Canada

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

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N.S.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, B. C.	Geo. A. Lavis, Calgary
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The standard authority and most perfect compendium of information tabular, legal, etc., on the adjustment of Fire Losses extant. No agency or adjusting outfit complete without a copy

THE CHRONICLE - - MONTREAL
 PRICE - \$1.50

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

Capital and Assets	\$5,316,968.65
Surplus December 31, 1911	329,973.65
Insurance in Force	23,887,141.41

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

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

National Association of Life Underwriters' of the United States, and other well-known insurance officers. For the Saturday, a series of excursions is being planned, which should prove highly enjoyable. The following are the committees who have the arrangements in hand:—

Finance Committee:—A. H. Vipond (Chairman), New York Life; J. C. Tory, Sun Life; Col. E. W. Wilson, Manufacturers' Life; J. C. Stanton, Jr., Sun Life.

Reception Committee:—H. H. Kay (Chairman), Metropolitan Life; A. C. Champagne, Imperial Life; W. W. King, Mutual Life of New York; R. B. Foster, North American Life; G. P. Carreau, Great-West Life; E. H. Brown, Manufacturers' Life; C. L. Sweeney, Federal Life; C. K. Ives, Sun Life; Chas. G. McArone, Prudential Life.

Entertainment Committee:—G. H. Simpson (Chairman), North American Life; W. O. H. Dodds, Mutual Life of New York; A. C. Champagne, Imperial Life; G. P. Carreau, Great-West Life; W. O. H. Percy, Manufacturers' Life; J. A. Saucier, Metropolitan Life.

Transportation and Hotel Committee:—Geo. A. Carr, (Chairman), Metropolitan Life; T. Langlois, Mutual Life of Canada; L. O. Gobron, Union Life; A. B. Haycock, Manufacturers' Life; F. Valentine, New York Life.

Banquet Committee:—J. A. Bucknell (Chairman), Canada Life; A. M. Hannah, National Life; W. S. Lingley, Mutual of Canada.

Press Committee:—R. B. Foster (Chairman), North American Life; T. P. Bourgeois, Metropolitan Life; C. V. Gaudet, Sun Life; J. P. Oram, National Life.



The Canadian Fire Record.

ST. DAMASE, P.Q.—This village was destroyed by fire on April 3. Origin, explosion of gasoline lamp.

HAMILTON, ONT.—Hamilton Facing Mills, Hess-street, damaged, April 7. Loss placed at about \$10,000; origin unknown.

DESERONTO, ONT.—Plant of Standard Iron Company damaged, April 7. Loss placed at \$50,000, partly covered by insurance.

BOWMANVILLE, ONT.—Drill shed destroyed, April 6, with building material, property of Gay Bros., valued at \$3,000.

WELLAND, ONT.—Residences of J. L. Ball, Charles McKay and J. Ort, at Dain City, destroyed, April 7. Loss partly covered by insurance. Origin, unknown.

PRINCE ALBERT, SASK.—Thistle Cafe, operated by F. McLeod and W. McEwan, and owned by T. Manley, gutted, March 26. Two lives lost. House of W. D. Stewart, of Birch Hills, destroyed. One life lost. Origin, coal oil on stove.

KEENE, ONT.—Two barns and an implement shed, belonging to George Allen, Smith township, destroyed, April 1. About 500 bushels of grain, 50 hens, a number of calves and implements also burned. Origin, unknown. Loss partly covered by insurance.

WINNIPEG, MAN.—At the Gowans Kent Building fire, the loss on building was \$20,000. Insurance, North British and Mercantile, \$3,000; Norwich Union, \$3,000; Caledonian, \$3,000; London and Lancashire, \$4,000; Yorkshire, \$2,000. Mason & Risch's stock and fixtures. Loss, \$17,300. Insurance, Norwich Union, \$4,500; Northern, \$4,000; Hartford, \$3,000; Royal, \$1,500; Sun, \$1,000; General, \$1,000.

MEDICINE HAT, ALTA.—Moving picture theatre fire recently involved a loss, on building, \$4,000; pool room, \$900; theatre, \$815. Insurance on building; Western Union, \$5,000; British America, \$2,000; Insurance Company of North America, \$4,000; Liverpool, London & Globe, \$6,000; National Fire, \$5,000; British & Canadian Underwriters, \$5,000. On pool room; Fidelity Underwriters, \$2,500; North British,

\$2,000. On theatre: St. Paul, \$4,000. Origin unknown.

TORONTO, ONT.—King George restaurant, a Chinese cafe at 287 King Street west, gutted, March 27. Loss to contents, \$1,200; to building, \$1,000. Fire started in a shed. Brown Copper and Brass Rolling Mills, New Toronto, destroyed, April 7. Estimated loss, \$125,000; covered by insurance. Supposed origin, defective electric wiring. John J. Fee's produce warehouse at 64 Front street east damaged, April 6. Building damaged to extent of \$1,500. Damage to stock \$5,000. Loss covered by insurance. Origin, defective electric wires. Grocery store at Hayter street and Lalapante Avenue, occupied by Carrollo Salvatori, damaged, April 8. Loss, \$1,000 to building and \$500 to contents. Started from an overheated kitchen range.

MONTREAL.—Three flat house comprising 2445, 2445a and 2447 Mance Street, Annex, badly damaged, April 8. Loss about \$5,000. Fire started in shed at rear from unknown origin. Fire in cellar of E. Gervais, grocer, corner of Abbott Avenue and St. Catherine Street, Westmount, did damage estimated at \$3,000, April 8. The store above W. Smith's butcher shop and a Chinese laundry were also damaged. Moulding shop of the Caledonian Ironworks, damaged, April 9. Origin, unknown. Fire did damage to extent of \$20,000 to premises on Lagachetiere Street, occupied by R. C. Miller, mill supply agent; Canadian Coconut Company, W. J. Kearns, printer; John Fee, machinist, and Dominion Lithographing Company, April 6. Origin, unknown.

SMALLER MARCH FIRE LOSS.

The fire loss of the United States and Canada for the month of March, 1912, as compiled from the records of the New York Journal of Commerce, shows a total of \$10,650,850. The following table gives a comparison of the losses by fire during the first three months of 1912, with the figures for the same months in 1911 and 1910, together with the record for the balance of those years:

	1910.	1911.	1912.
January	\$15,175,400	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
Total 3 months	\$49,130,250	\$69,907,250	\$80,905,950
April	18,091,800	17,670,550	.....
May	18,823,200	21,422,000	.....
June	13,183,600	20,691,950	.....
July	26,847,900	25,301,150	.....
August	21,570,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,200	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Total for year	\$234,470,600	\$234,337,250	.....

The losses for March of this year, observes the Journal of Commerce, are much less than those of March, 1911, which was a conspicuously severe month and included the loss on the State Capitol at Albany, which was uninsured, as well as a large whiskey warehouse in Pennsylvania and a cold storage warehouse fire in Chicago involving a loss of \$1,100,000. The losses of January and February, however, have been so abnormal that the record for the first quarter of the year is \$11,000,000 in excess of the same period of 1911 and over \$30,000,000 more than for the first quarter of 1910. It is apparent that the current lull in fire losses will be a decided relief to the fire underwriters.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

The Dominion Bank announces the following changes in its staff: Head office, A. Pepler and E. A. Begg, assistants to the general manager; H. S. Bogert, superintendent of eastern branches; W. Wily, eastern inspector; Toronto branch, W. K. Pearce, manager; A. M. Bethune, assistant manager; C. A. Ross, manager at London, to be manager at Hamilton; W. Walker, appointed manager City Hall branch.

AGENTS WANTED.

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

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

WANTED.

A leading British Company writing Accident, Sickness, Employers' Liability, Automobile and Plate Glass Insurance requires the services of **INSPECTOR** of experience with a good established connection. Apply to

**"ACCIDENT",
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MONTREAL.**

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OFFICE FILING APPLIANCES

Not only save time, labor, and space in your office; they give it that dignified and well furnished air that every modern office should present to those who have occasion to transact business with you.

YOUR BUSINESS PRESTIGE

Depends largely on the impression your place of business creates in the minds of those with whom you wish to do business, therefore, if for no other reason, you cannot afford to neglect the furnishings and equipment of it.

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"Macey" Office Filing Appliances will surely suit you then.

**CANADA FURNITURE MANUFACTURERS
LIMITED**

General Offices : : : : WOODSTOCK, ONT.

Market and Financial Briefs

Mr. Neuville Belleau has resigned as a director of the Quebec Street Railway.

* * * *

Mr. Clarence A. Bogert, general manager of the Dominion Bank, has left for England, and will be absent for some weeks.

* * * *

Canadian bank clearings last week totalled \$177,214,319 against \$149,132,319 in the corresponding week of 1911.

* * * *

Mr. K. D. Simpson, who has been manager of the Royal Bank, Ladner, was recently transferred to Vancouver. He was the recipient of a gold watch from the business men of the town on his departure.

* * * *

The Finance Minister has decided not to issue silver dollars for the present. The late Government passed an act authorizing their issue. After looking into the situation, Hon. W. T. White has decided that the time is not opportune for the issue.

* * * *

The new Grain Commission created under Mr. Foster's Act has been appointed. The members are W. D. Staples, M.P.; Professor Magill, and F. N. Gibbs. Professor Magill will likely be chairman. The Commissioners will enter upon their duties at once.

* * * *

At the semi-annual meeting of the Grand Trunk Railway in London on April 18, a resolution will be submitted authorizing the directors to exercise the power conferred by the Grand Trunk Act of 1912, passed by the Canadian Parliament, authorizing an issue of \$30,000,000 debenture stock.

* * * *

A Grand Trunk issue is now being underwritten in London of £1,500,000 four per cent. perpetual debentures. The issue price is 98½. The Canadian Agency are issuing through the Bank of Montreal, a city of Saskatoon issue for £229,726 four and a half per cent. consolidated stock at 99.

* * * *

Mr. David Hossack, manager of the Quebec Bank in Quebec, and a prominent citizen for the past twenty-nine years, has resigned his position and will enjoy a well-earned rest. Thirty-six years ago Mr. Hossack went into the office of the Quebec Bank in Quebec city. He remained there for seven years, and was transferred to the Ottawa branch in 1883, later returning to Quebec.

* * * *

It is now the Canadian Northern and not the Canadian Pacific that is supposed to be buying control of the Erie. President Underwood of the latter, who has just returned from an extensive inspection trip over his property, states that he has received no communication of any kind from the Canadian Northern in relation to its alleged proposal to secure entrance to New York over one of the Eastern lines. Mr. Underwood says, however, that if the Canadian Northern constructs a line to Niagara Falls as reported, they can come to New York over the Erie if they are willing to make satisfactory terms.—N. Y. Journal of Commerce.

Failures in the Dominion of Canada during the first quarter, as reported by R. G. Dunn & Co., exceeded the unusually light mortality in the corresponding three months of 1911, but, with that exception, contrasted favorably with the average for recent years. Total failures numbered 429, and supplied \$3,120,015 of defaulted indebtedness, against 367 suspensions for \$2,876,705 in the previous year, 426 for \$4,021,584 in 1910, 425 for \$4,814,627 in 1909, and 512 in 1908, when the amount was \$5,036,903.

* * * *

The Winnipeg Free Press, as the result of an enquiry into the condition of the unthreshed remnant of last fall's western wheat crop, the grain in temporary storage and the present condition of the car supply, states that the reports show a condition of affairs much less deplorable than might have been expected, and indicate that the absolute loss has, after all, been comparatively small, though loss from reduction in grade has been very serious. The amount of threshing to be done is distinctly smaller than was expected, and does not exceed 3,500 acres at any one point, and these points are not numerous. Reports also indicate that something less than 5,000,000 bushels of unthreshed and damp wheat are still in the country, and that a very large number of points report no threshing to be done. Where there is unthreshed grain a large part of it will be threshed before seeding; in fact, at many points threshers have been working for over two weeks. Taken as a whole, the report is a distinctly encouraging one.

* * * *

The death is announced of Mr. W. M. Begg, acting manager of the Toronto branch of the Bank of Toronto. After having been at his office as usual on Saturday, he was seized with a stroke of apoplexy on Monday, and died in a few hours. Mr. Begg was the son of Mr. James T. Begg, of London, Ont. He was born in 1864, and educated at Strathroy. He entered banking when a young man, becoming connected with the old Federal Bank at London. From this he entered the London branch of the Bank of Toronto. Since that time he had been with the Bank of Toronto branches in Petrolia, Montreal and Brockville. He was assistant to Mr. W. R. Wadsworth, manager at Toronto, who is now on leave of absence, and was at the time of his death acting manager. Mr. Begg, who was forty-eight years of age, leaves his widow. He is also survived by three brothers and one sister:—E. A. Begg, of the Dominion Bank; George M. Begg, of the Equity Fire Insurance Company; Gordon J. Begg, of the Manufacturers' Life Insurance Company, and Mrs. R. Cowan, of British Columbia.

* * * *

The Montreal Tramways and Power Company, has sold to Potter, Choate & Prentice, of New York, \$5,000,000 three-year 6 p.c. collateral trust gold notes dated April 1, 1912, and maturing April 1, 1915. The issue of the new notes will result in the retirement of all the floating indebtedness of the company. In connection with this issue Mr. E. A. Robert, president of the company, gives the securities of the company, authorized and issued as follows:

	Authorized.	Issued.
Common stock	\$29,000,000	\$15,753,790
Three year 6 p.c. notes (new issue)	5,000,000	5,000,000
Three year 6 p.c. notes (former issue)	1,350,000	1,250,000

While both the gross and net earnings of the Street Railways system have increased over 130 per cent.

Have you Reached Your Salary Limit?



If you believe you can do better in another line, Life Insurance selling offers you a great opportunity.

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THE PRUDENTIAL INSURANCE CO. OF AMERICA
 Founded by John F. Dryden, Pioneer of Industrial Insurance in America.
 Incorporated as a Stock Company by the State of New Jersey.
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WANTED.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

**A LARGE BUSINESS IN FORCE
 A SPLENDID OPPORTUNITY.**

A remunerative contract will be made with a man who can "do things"

Applications will be treated in confidence.

Head Office, 24 KING STREET EAST, TORONTO

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

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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.

GROWING APAGE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

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.

Head Office: **TORONTO, CANADA.**
 Assets - \$2,812,654.08
 Insurance in Force, - - - 15,000,000.00

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

The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 Interest Earnings 23 per cent. Death Rate 31 per cent. of Expected. Expenses decreased 2.80 per cent.

Wanted agents, to give either entire or spare time.
E. MARSHALL, General Manager. **D. FASKEN, President.**

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80-82 Victoria Square - - Montreal



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



in ten years, or an average of 13 per cent. per annum, Mr. Robert states that the indications from results in the first quarter of the present year are that the increase will be considerably larger than the average. Messrs. J. G. White & Co. are quoted as estimating that the net earnings of the Tramway Company over and above the dividend on the debenture stock will be \$775,000. The new \$5,000,000 notes are a direct obligation on the company, and are secured by the deposit of the following collateral: \$6,000,000 (par value) of the 5 per cent. debenture stock of the Montreal Tramways Company; 10,400 shares of the common stock of the Tramway Company; 39,000 shares of the common stock of the Canadian Light & Power Company, and 875 shares of the common stock of the Saraguay Electric. The aggregate market value of this collateral is at present in excess of 150 p.c. of the amount of the note issue.

* * * *

Branches of Canadian banks now total 2,700, distributed as follows:

In Canada	2,627
Ontario	1,038
Quebec	415
Nova Scotia	114
New Brunswick	74
Prince Edward Island	14
Manitoba	196
Alberta	226
Saskatchewan	330
British Columbia	216
Yukon	3
N. W. T.	1
In Newfoundland	12
Elsewhere	61
Total	2,700

* * * *

MARCH CLEARING HOUSE RETURNS.

The following are the clearing house returns for March, 1912, compared with those of March, 1911:—

	Mar., 1911.	Mar., 1912.	Change.
			p. c.
Montreal	\$194,742,816	\$195,780,541	+ 0.5
Toronto	151,388,024	157,906,947	+ 4.3
Winnipeg	77,057,787	108,196,378	+ 40.4
Vancouver	44,084,854	49,902,878	+ 13.1
Ottawa	17,090,385	21,991,015	+ 20.7
Calgary	16,621,628	19,450,310	+ 17.0
Quebec	9,428,351	10,014,764	+ 6.2
Victoria	12,358,220	13,246,577	+ 7.1
Hamilton	8,656,763	11,727,029	+ 35.4
Halifax	6,266,986	7,148,116	+ 14.0
St. John	6,129,713	5,945,964	- 2.9
Edmonton	8,804,702	17,550,365	+ 99.3
London	6,006,154	6,432,750	+ 7.0
Regina	5,377,415	8,767,403	+ 63.0
Brandon	2,071,782	2,076,821	+ 0.2
Lethbridge	2,153,190	2,386,834	+ 10.8
Saskatoon	3,853,317	8,403,431	+ 118.0
Brantford	2,173,841	2,183,901	+ 0.4
Moose Jaw	2,886,954	4,216,220	+ 46.0
Total	\$577,152,882	\$653,328,244	+ 13.1
Fort William		2,080,556	

Grand Trunk's half-yearly report, issued in London this week, shows that out of £320,186 increase in working expenses, as much as £144,080 is in respect of maintenance of equipment.

* * * *

It is reported from Utica, N.Y., that the First National Bank of New Berlin closed its doors yesterday by order of the board of directors, pending an examination of the books. There were rumors of a defalcation, the amount being placed as high as \$250,000.

* * * *

The Porto Rico Railway Company's comparative statement of earnings for February, 1912 is as follows:—

	FEBRUARY.		Inc.
	1911.	1912.	
Gross	\$58,585	\$71,842	\$13,257
Net	30,534	34,050	3,505
Two Months.			
Gross	\$112,161	146,968	34,807
Net	57,241	71,974	14,732

The February gross gained 22.63 per cent., the net gained 11.48 p.c. Two months' gross increased 31.03 p.c. and net increased 25.74 p.c.

* * * *

DESTINATION OF NEW BRITISH CAPITAL.

The following table shows the destination of new British capital subscribed to new issues during the first quarter of the year, in comparison with the first quarter of 1911, as compiled by the London Economist:—

	—First Quarter—	
	1911.	1912.
United Kingdom—Total	£ 5,362,800	£12,147,600
British possessions—		
Australasia	598,900	1,642,800
Canada	6,116,900	3,790,400
India and Ceylon	3,961,200	162,300
South Africa	3,217,800	1,207,300
Other British possessions	2,830,600	2,207,600
Total	£16,725,400	£9,010,400
Foreign countries—		
Austria-Hungary	£ 345,600	
France	9,400	
Germany and possessions	202,000	
Norway	792,900	£ 150,000
Russia	1,588,500	1,685,000
Other European countries	42,000	774,000
Dutch East Indies	116,500	72,000
Argentina	2,160,000	6,959,200
Brazil	9,791,600	3,428,800
Chili	2,415,700	1,044,700
Other So. American Republics	230,000	
Cuba	2,836,700	
Mexico	1,053,300	958,300
United States	11,567,100	7,795,800
China	5,880,000	
Egypt	200,900	828,800
Japan		3,111,500
Total	£39,231,800	£26,808,100
Total for first quarter	£61,320,000	£47,966,100

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

MORTGAGES vs BONDS OR DEBENTURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.

— OR —

DOMINION OF CANADA TRUSTS COMPANY, Montreal

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, 11th April, 1912.

The market opened strong after the Easter Holidays, and although the trading week comprised only four active days, a fair turnover was seen. Canadian Pacific was the star feature and advanced to-day to a new high level of 251%. There are some evidences of manipulation in the present action of the stock, but should the general bullish undertone continue, this security will be one of the first to benefit. The general belief is still strong that in the long run it is undoubtedly booked for a considerably higher level. The successful placing by the Tramways & Power Company of five millions of three-year 6 per cent. notes is reflected in the strong tone in the debentures and Common stock of the Tramway Company, and the firmness of the Common stock of the Tramway & Power Co. Rio de Janeiro was at a new high record, selling ex dividend. In the industrials, Sherwin Williams (commonly known as "Pain") and Smart Bag Common were apparently in strong demand with very little stock coming out, and both advanced sharply, especially the latter. Richelieu has been somewhat dull after its sharp advance to 123, but is likely to go forward again on any buying demand. There was not much interest in Dominion Steel Common, but it advanced some two points, and a speculative move may be seen at any time. It looks a fair buy around the present level. The Bank stocks have been active, and there is still a good deal of interest apparent in the Union Bank shares, while Bank of Commerce again sold up to a new high level. Montreal was strong at an advance of some three points over recent quotations. While the business in Soo Common was not large, it had a good gain in price, and closed about the highest of the week. Sao Paulo has again commenced to figure in our market, and is now selling at the highest price of its history, having reached the double century, and closed firm. The market for this stock is more largely centred in Toronto, but there is a local interest which seems at present to be increasing. There is no change in local call money rates and supplies are still ample for all requirements. The Bank of England rate remains unchanged.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5/8%	5-5/8%	5-5/8%
" " in Toronto...	5-5/8%	5-5/8%	5-5/8%
" " in New York...	3-3/4%	2 1/2%	2 1/2%
" " in London...	3-3/4%	3 1/2%	2 3/4%
Bank of England rate....	3 1/2%	3 1/2%	3%
Consols	7 1/8%	7 1/8%	8 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%

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Apr. 3, 1912.	Closing to-day.	Net change
Canadian Pacific.....	5392	241	250 1/2	+ 9 1/2
" Soo " Common.....	1475	139 X.D.	141 1/2 X.D.	+ 2 1/2
Detroit United	595	63 1/2	64 1/2	+ 1 1/2
Halifax Tram	153	..	..	..
Illinois Preferred.....	171	93	90	- 3
Montreal Street.....	1	235	..	..
Quebec Ry.....	125	40	41 1/2	+ 1 1/2
Toronto Railway.....	1982	134	135 1/2	+ 1 1/2
Twin City .....	..	..	104	..
Richelieu & Ontario.....	2017	122 1/2	122 1/2	+ 1/2
Can. Cement Com	3737	27 1/2	29 1/2	+ 1 1/2
Can Cement Pfd.....	585	88 1/2	90	+ 1 1/2
Dom Iron Preferred.....	..	101	101	..
Dom Iron Bonds.....	2,000	94	94	..
Dom. Steel Corp.....	2064	55 1/2	57 1/2	+ 2 1/2
Lake of the Woods Com...	16	135	136	+ 1
Mackay Common.....	81	..	86	..
Mackay " referred.....	25	..	..	..
Mexican Power.....	..	81 1/2	81 X.D.	- 1/2
Montreal Power	4586	20 1/2	20 3/4	+ 1 1/2
Nova Scotia Steel Com...	58	93 1/2 X.D.	93 X.D.	..
Ogilvie Com	35	127 1/2	128	+ 1/2
Ottawa Power	795	150	151	+ 1
Rio Light and Power	2846	117 1/2	120 1/2	+ 3
Shawinigan	1299	139 1/2	135 X.D.	- 4 1/2
Steel Co. of Can. Com.....	675	30 1/2	30	- 1/2
Can Converters.....	30	39	39 X.D.	..
Dom Textile Com.....	659	66 1/2	70	+ 3 1/2
Dom. Textile Pr ferred.....	7	160 X.D.	100 X.D.	..
Penmans Common.....	35	55 1/2	56	+ 1/2
Penmans Preferred.....	390	..	..	..
Crown Reserve.....	1705	3.13 X.D.	3.12 X.D.	- 1

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Mar. 31	\$19,487,000	\$20,478,000	\$26,334,000	\$5,855,000
Week ending	1910.	1911.	1912.	Increase
April 7.....	1,959,000	2,046,000	2,519,000	473,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	9,911,978	10,394,178	10,762,459	368,281
Week ending	1910.	1911.	1912.	Increase
Mar. 7.....	769,177	806,805	838,995	32,191
14.....	832,620	865,280	901,358	36,078
21.....	841,719	875,309	910,336	35,227
31.....	1,349,741	1,362,379	1,429,340	66,961
April 7.....	815,893	857,797	939,753	81,956

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	2,425,200	2,896,300	4,004,200	1,079,900
Week ending	1910.	1911.	1912.	Increase
April 7.....	247,600	328,360	381,800	53,500

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Feb. 29	\$577,647	\$609,212	\$629,204	\$51,992
Week ending	1910	1911	1912	Increase
Mar. 7.....	133,959	140,878	146,459	5,581
14.....	131,994	138,058	145,424	7,366
21.....	135,039	141,608	146,876	5,268
31.....	191,724	196,693	208,576	11,883

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.

Week ending.	1910.	1911.	1912.	Increase
Mar. 7.....	3,610	3,533	3,985	455
14.....	3,435	3,383	3,860	477
21.....	3,693	3,906	4,327	421
31.....	5,230	5,308	5,781	473
April 7.....	3,501	3,790	4,374	584

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
April 7.....	47,649	50,381	2,732

DULUTH SUPERIOR TRACTION CO.

	1910.	1911.	1912.	Increase
Mar. 7.....	18,361	19,517	19,618	101
14.....	18,415	19,699	19,910	211
21.....	19,495	20,242	20,431	189
31.....	28,859	.....	.....	.....

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Mar. 7.....	\$149,573	\$162,861	\$179,498	\$16,637
" 14.....	146,791	160,588	183,373	22,785

CANADIAN BANK CLEARINGS.

	Week ending April 11, 1912.	Week ending April 4, 1912.	Week ending April 15, 1911.	Week ending April 14, 1910.
Montreal	\$40,226,125	\$56,706,027	\$46,514,305	\$45,669,483
Toronto	30,115,095	41,025,177	37,427,237	29,423,213
Ottawa	4,232,126	6,121,577	4,262,630	3,853,275

NOTE: Four days only this week

BANK OF ENGLAND'S STATEMENT.

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 42.85 p.c. This compares with 39.71 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

February 29, 1912.....	\$114,063,008	October 31.....	\$104,730,606
January 31.....	113,188,880	September 30.....	102,109,329
December 31, 1911.....	115,149,749	August 31.....	102,559,394
November 30.....	115,786,286	July 31.....	100,431,110

Specie held by Receiver-General and his assistants

February 29.....	\$99,587,787
January 31.....	98,693,902

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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, APRIL 11th 1912

Table with columns: BANK STOCKS, Closing prices or Last sale, Par value of one share, Return percent. on investment at present prices, Rate of Annual Dividend, Capital subscribed, Capital paid up, Res Fund, Percent of Res to paid up Capital, When Dividend payable. Includes rows for British North America, Canadian Bank of Commerce, Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bank of Canada, Industrial, Internationale, Merchants Bank of Canada, Metropolitan Bank, Molsons, Montrai, Nationale, New Brunswick, Northern Crown Bank, Nova Scotia, Ottawa, Provincial Bank of Canada, Quebec, Royal, Standard, Sterling, Toronto, Traders, Union Bank of Canada, Vancouver, Weyburn Security, MISCELLANEOUS STOCKS, Bell Telephone, Black Lake Ash. Com, H. G. Packers Assn, Canadian Pacific, Canadian Car Co, Canadian General Electric, Can. Cement Co, Can. Com. Rubber Com, Canadian Converters, Crown Reserve, Detroit United Ry, Dominion Coal Preferred, Dominion Textile Co, Dom. Iron & Steel Pfd, Dominion Steel Corp, Duluth Superior Traction, Halifax Tramway Co, Havana Electric Ry, Illinois Trac. Pfd, Kaministiquia Power, Laurentide Com, Lake of the Woods Mill Co, Mackay Companies, Mexican Light & Power Co, Minn. St. Paul & S.S.M. Co, Montreal Cotton Co, Montreal Light, Ht. & Pwr. Co, Montreal Street Ry, Montreal Telegraph, Northern Ohio Traction Co, N. Scotia Steel & Coal Co, Ogilvie Flour Mills, Penman's Ltd, Quebec Ry. L. & P., Richelieu & Out. Nav. Co, Rio de Janeiro, Shawsinghan Water & Power Co, Sao Paulo T. I. & P, Toledo Rys & Light Co, Toronto Street Railway, Tri-City Pfd, Twin City Rapid Transit Co, West India Electric, Windsor Hotel, Winnipeg Electric Railway Co.

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Chartered Accountants and
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Liquidator	Executor
Trustee	Guardian
	Assignee
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STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Int-erest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Asked	Bid						
Bell Telephone Co.....	103	103 1/2	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	107	106 1/2	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	87	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	97 1/2	96 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement Co.....	100 1/2	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99 1/2	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	94 1/2	94	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	97	96 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	5 Redeemable at 110 and Interest.
" "B".....	..	102	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" "C".....	..	96 1/2	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, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl	Jan. 1st, 1916	
Keewatin Mill Co.....	..	100 1/2	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co..	91	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 1/2	100 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	100	99	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	112 1/2	..	6	1,750,000	1st June 1st Dec.	" "	June 1st, 1925	
Penmans.....	92	..	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1929	
Quebec Ry. L & P.Co....	76 1/2	76	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	100	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	105 1/2	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	85	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
			5	600,000	1st Jan. 1st July	.....	1829	

Montreal Tramways Company
WINTER SERVICE TIME TABLE

Lachine :

From Post Office 20 min. service 5:40 a.m. to 12:00 midnight.
" Lachine 20 " " 5:30 a.m. to 12:50 midnight.

Sault au Recollet and St. Vincent de Paul :

From St. Denis to St. Vincent de Paul
20 min. service..... 5:00 a.m. to 9:00 a.m.
30 " " " " " 9:00 a.m. to 4:30 p.m.
15 " " " " " 4:30 p.m. to 7:00 p.m.
20 " " " " " 7:00 p.m. to 9:00 p.m.
30 " " " " " 9:00 p.m. to 11:30 p.m.

Cars leave at 12 and 12:40 midnight for Henderson's station only.

From St. Vincent de Paul to St. Denis :

20 min. service..... 5:30 a.m. to 9:30 a.m.
30 " " " " " 9:30 a.m. to 5:00 p.m.
15 " " " " " 5:00 p.m. to 7:30 p.m.
20 " " " " " 7:30 p.m. to 9:30 p.m.
30 " " " " " 9:30 p.m. to 12:00 midnight.

Cars leave Henderson station for the city at 12:20 and 1:00 a.m.

Mountain :

From Park Avenue:
20 min. service..... 5:40 a.m. to 12:20 midnight.

From Victoria Avenue:
20 min. service..... 5:00 a.m. to 12:30 midnight.

Cartierville

From Snowdon's Jct.:

20 min. service..... 6:00 a.m. to 8:40 p.m.
40 " " " " " 8:40 to 12:00 midnight.

From Cartierville:
20 min. service..... 5:40 a.m. to 9:00 p.m.
40 " " " " " 9:00 p.m. to 11:40 p.m.

Bout de l'île :

20 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 7:06 p.m. to 11:00 p.m.

Tetrautville :

15 min service..... 5:00 a.m. to 8:30 a.m. and
30 " " " " " 6:30 a.m. to 7:30 p.m.
Hourly " " " " " 8:00 p.m. to 11:00 p.m.

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