

# The Chronicle

Banking, Insurance & Finance.

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**GRAIN BILL.** THE Hon. George E. Foster has introduced with slight alteration the grain bill originated by the late government and passed by the Senate last session. As he puts it, he "is not the father of the bill, only the foster father." The minister recognises that both the transportation and storage facilities are now inadequate, although there is elevator space in the west for 105,000,000 bushels. The problem is a difficult one on account of the shortness of the season available for transportation, but the railway facilities are being rapidly extended and the bill provides for the appointment of a commission to deal with the whole subject.

**TORONTO STREET CAR ACCIDENT.** THE resolution of the Toronto Board of Control, not only to sue the Street Railway Company, but to indict its executive officers, including the president and general manager, for criminal negligence in connection with the lamentable accident on Christmas Eve, is calculated to defeat its ostensible object. That there was criminal negligence somewhere is likely, but such indiscriminate prosecution is more likely to result in the acquittal than the conviction of the real culprit. It looks too much like a sop to natural public resentment to be effective.

**MONTREAL BOARD OF TRADE AND THE ST. LAWRENCE WATER POWERS.** THE council of the Montreal Board of Trade has unanimously passed a resolution expressing

the opinion that before the Dominion Government sanctions the various schemes now being put forward for the development of hydro-electric power on both the St. Lawrence and Ottawa rivers it is essential in the interests of the country generally that the Conservation Commission should be requested to draw up a comprehensive scheme for the preservation of these rivers as great national waterways of this Dominion and that the Commission should take immediate action so as to prevent the natural resources of the public domain from passing into the hands of private parties. They also ask the Government, inter alia, to consider the question of the establishment of a Hydro-Electric Commission to govern rates of power companies on a similar basis to the Board of Railway Commissioners, and again request "that in the development of water powers on the St. Lawrence and

Ottawa rivers navigation interests should be considered paramount and that no works shall be permitted in these national waterways that would interfere with the development on a larger scale of their navigation facilities if the same should be found advisable."

It may be noted that a commission has already been appointed for dealing with water power projects between Montreal and Lake St. Francis.

**MUNICIPAL HOME RULE.** ASSEMBLYMAN Murray has introduced a bill in the New York Legislature providing for the calling of charter conventions in cities, and for the submission of charters drawn by them to a popular referendum. The amendment, if adopted, would be the most effective sort of home rule provision, following the lines of the California and Oregon laws, and would eliminate the constant charter-dickering in the Legislature, which has frequently been the source of deals, trades, and similar scandals.

Unless Montreal is supplied with a revised charter soon, a demand will spring up for home-rule here also. It is humiliating for the municipal authorities of Montreal to have to go to Quebec every year for amendments. Moreover it is expensive, because these annual pilgrimages are made the occasion for saddling Montreal with all kinds of onerous obligations for the benefit of tariff tinkers.

**SCIENTIFIC FARMING.** THE Census Monthly of the Dominion Department of Agriculture points out that if the yields from the 200 acre farm at Ottawa could be obtained throughout Canada, their total value in 1910 would have been \$1,456,000,000 instead of \$507,000,000, and the net profits \$1,038,840,000, or five times as much as they were.

The fact is that most of our farming is mere quarrying involving minimum crops and maximum impoverishment of the land. Experimental farms are admirable things so far as they go, but what seems to be needed is many model farms on a small scale, and easily accessible as object lessons for the education of our farmers. Some of the American railways are providing these, and it might be feasible for our governments, Dominion and Provincial, to co-operate with the railways in this matter without much expense to anybody. If a model farm is not self-sustaining, it is not much of a model for imitation.

Established 1817

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**Prominent Topics.**

**Lord Wenlock's Death.**

News of the death of Lord Wenlock, chairman of the Yorkshire Insurance Company, will be received with regret in Canada, particularly by those who had the pleasure of meeting him on a visit to the Dominion, which he undertook in company with Mr. James Hamilton, general manager of the Yorkshire, only a comparatively short time ago. Lord Wenlock, who had been chairman of the Yorkshire Insurance Company for over 30 years, was an excellent example of a fine type of English gentleman, which is happily not so rare as some politicians would have us believe. He united imperial and local service, being at one time governor of Madras and at another, chairman of the East Riding of Yorkshire County Council, and was a well-known worker in everything that appertained to the welfare of his district. His was an active, useful life, which recognised the responsibilities of rank in service.

**Corporations in Canada.**

An interesting booklet written by Mr. Peers Davidson, K.C., of Montreal, has been issued by the Corporation Trust Company, of New York and elsewhere, regarding the status of corporations in Canada. Intended especially for the use of those American firms or corporations, which are either interested in Canada or contemplate a move in this direction, the booklet succinctly points out the leading features of the Canadian company laws, and the powers which are given to corporations. "Canada is enjoying to-day," writes Mr. Davidson, in conclusion, "exceptional prosperity, the forecast of an extraordinary development, which in large measure has been and is rendered possible by conservative, reasonable and stable laws and by their equitable and just administration." Such a summing-up should be an encouragement to foreign corporations, who are thinking of coming here, to come.

**New York's Fire Losses Increase.**

The Loss Committee of the New York Board of Fire Underwriters reports for 1911 a very large increase in number and amount of losses incurred, with a large number of suspicious fires, in many cases involving more or less evident moral hazard features. The total of the year's insurance loss in New York city (partly estimated), is \$10,831,262 against \$7,277,330 in 1910. The losses incurred within the committee's jurisdiction increased fifteen per cent. in number and fifty per cent. in amount over 1910, and this is an increase of 27 per cent. in number and in amount 31.5 per cent. over the largest previous year since the committee was organized. The losses adjusted by the committee increased 19 per cent. in number and 49 per cent.

in amount as compared with the adjustments of 1910. The committee make the interesting remark also that thirty-seven and six-tenths per cent. in number of the incurred losses during the year were from assured who have had previous losses adjusted by the committee—which suggests moral hazard.

**The Powers of Limited Companies.**

From time to time, evidence comes to hand that there is less care exercised than seems desirable in the granting of powers of incorporation to limited companies in Canada. A case in point which has lately come under our notice, is that of an incorporation under the law of a western province, by which a company, with the small capital of \$25,000, is granted the most extensive powers to carry on a financial, mercantile, warehousing, transportation, and lumber business, including the power to carry on the business of a trust company. There are obviously good reasons why applicants for incorporation endeavor to obtain as large powers as possible, and we have no quarrel with them for doing so. But it suggests slackness of administration, when such important powers as those possessed by a trust company are given out freely as a mere annex to a multitude of other powers rather than confined to those whose primary and sole business is that of a trust company and who possess ample means and resources for the carrying on of that business.

**The Position of English Banks.**

The London Economist, in its usual half-yearly article regarding the dividends of the English banks—which, by the way, fluctuate from half-year to half-year, and are not, as in the case of the Canadian banks, at a staple rate—has some interesting notes upon the English banks' present position. The profits of the great London banks are rather lower than in the corresponding half-year of 1910, but this does not extend to the discount houses and the provincial banks' returns are of a satisfactory nature, indicating that the activity of trade has brought increased demands for accommodation. In spite of the enormous sums written off investments in past years, the decline in gilt-edged securities has again necessitated the setting aside of a very considerable proportion of profits, and in some cases visible reserves have been encroached upon. How far undisclosed reserves have been raided in the past it is impossible to say, observes the Economist, but it does not seem likely that the large sums withdrawn from reserve funds by one or two institutions in the past year or so would have been shown if any other way out of the difficulty were possible. On the capital of all the banks which publish their accounts the sums publicly written off investments in 1910 amounted to over £1,000,000 or more than 2 p.c. on their capital.

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# IMPERIAL BANK OF CANADA

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**CAPITAL SUBSCRIBED - 6,000,000.00**  
**CAPITAL PAID UP - 5,996,900.00**  
**RESERVE FUND - 6,996,000.00**  
**TOTAL ASSETS - 72,000,000.00**

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# The Chronicle

**Banking, Insurance and Finance**

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R. WILSON-SMITH, Proprietor. ARTHUR H. ROWLAND, Editor.

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**MONTREAL, FRIDAY, FEBRUARY 2, 1912.**

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**THE GENERAL FINANCIAL SITUATION.**

The new gold arriving in London on Monday amounting to about \$5,000,000—passed into the possession of the Bank of England. No change was made in the official rate of the big British banking institution; the 4 p.c. rate presently prevailing apparently answers immediate purposes. In the London market call money is 3½ to 3¾; short bills, 3½; three months' bills, 37-16 to 3½. Open market rate at Paris is fractionally lower—at 3⅞; and at Berlin discounts in the market are 3¼ p.c. The Bank of France and the Imperial Bank of Germany adhere to the official rates hitherto quoted by them—3½ and 5 p.c. respectively. It is probable that political and social questions will continue to have a somewhat disturbing effect upon European finance. The war between Italy and Turkey drags along. The mere effort to keep her large army in Tripoli, and to supply it with munitions and provisions is

proving a considerable financial burden for Italy to carry. So doubtless the Italian statesmen will be ready to discuss a settlement when the Turks bring themselves to the same frame of mind. The Irish Home Rule Bill is causing sharp divisions of opinion in the United Kingdom; and apparently there is a strong sentiment, in and out of Parliament, against the Government's Persian policy. No doubt these political matters have played a part in strengthening the tone of the London money market.

In New York, on the other hand, the trend of interest is downwards. Call loans are 2½ p.c.; sixty day loans, 2½ to 2¾; ninety days, 2¾ to 3 p.c.; six months, 3 to 3¼. The clearing house institutions at the American metropolis again reported a heavy gain in surplus reserves. The banks and trust companies combined expanded their loans \$23,600,000; but the increase of \$11,000,000 in their cash holdings served to increase their excess cash reserve by \$6,688,350, bringing the total up to \$48,703,050. The banks taken by themselves reported loan expansion of \$6,600,000 and cash gain of \$7,600,000. Their surplus reserve increased \$4,105,000 and stands at \$45,471,000. The indications are that the New York banks have increased their advances to Europe during the week. Subscriptions were invited in New York for the new German Imperial and Prussian railway loan. The New York Journal of Commerce says it is the opinion of competent experts that the American subscriptions will not exceed \$4,000,000. Although sterling exchange has been ruling firm, it is not likely that extensive purchases of exchange will be necessary to cover these subscriptions. Some of the loans previously made to the Berlin banks are now maturing; and the repayments serve to provide funds in Berlin or London at the disposal of the American bankers.

The money market in New York has been softened, to a certain extent, by the outburst of liquidation said to have been occasioned by the action of the directors of the Chicago, Milwaukee and St. Paul Railway in reducing their dividend from 7 to 5 p.c. The move occasioned fears of other dividend reductions among a number of railway stockholders. General business conditions in the United States are far from satisfactory. Some of the railway managers declare that they can see nothing but depression in the immediate future. The large accumulation of idle cash in the hands of the New York banks is pointed to as evidence that the commercial and industrial interests are unable to find satisfactory employment for their funds in the ordinary business channels. On the other hand the accumulation of cash resources in the centres is sometimes taken advantage of by the speculative cliques to inaugurate bull movements in stocks. They inaugurate such movements sometimes when business conditions are not exactly favorable.

No notable changes have occurred in the principal

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada

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

**Directors:**

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

**BRANCHES:**

<b>OTTAWA</b>	London, 4 offices	Waterloo	Pilot Mound
Toronto (offices)	Lyndhurst	Welland	Portage la Prairie
Allandale	Milbrook	Wyoming	Rosburn
Barré	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal (offices)	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gaspé	Bredenburg
Brockville	Oak Springs	St. Lambert	Churchbridge
Burford	Omnesee	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Elstow
Cobourg	Penetanguishene	Coronation	Glenavon
Collborne	Peterboro	Lethbridge	Kennedy
Coldwater	Peterborough	Mirror	Kipiting
Collingwood	Porecupine	B. COLUMBIA	Langenburg
Copper Cliff	Port Hope	Vancouver, 2 offices	Montmartre
Creemore	Preston	St. Catharines	Pelly
Dorchester	Sarnia	N. Westminister	Freezeville
Elmvale	Shelburne	Aldergrove	Springside
Galt	Shelburne	Merritt	Steno
Gananoque	Stayner	WINNIPEG	Summerberry
Hastings	Sudbury	Winnipeg	Vibank
Havelock	Thornbury	Benito	Wolsley
Keene	Wallaceburg	Gartwright	Yorkton

**BANKERS:**

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

Capital Paid-up \$6,250,000 Reserves \$7,450,000  
 Assets \$110,000,000

## The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL  
 175 BRANCHES THROUGHOUT CANADA  
 19 BRANCHES IN CUBA and PORTO RICO  
 Kingston, Jamaica. Bridgetown, Barbados.  
 Nassau, Bahamas.  
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.,  
 Princes St., E. C.

NEW YORK,  
 Cor. William & Cedar Sts.

**SAVINGS DEPARTMENT**

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

## The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL . . . . . \$3,986,320  
 RESERVE FUND . . . . . 7,480,000

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS.**

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

102 BRANCHES 102

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba. UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold. Foreign and Domestic letters of credit issued. Collections on all points.

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

# The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

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

**BRANCHES IN**

MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD

# THE HOME BANK

Of Canada

**Quarterly Dividend Notice.**

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

By order of the Board,

JAMES MASON, General Manager

Toronto, 17th January, 1912.

Canadian money markets. Call loans in Montreal and Toronto are 5 to 5½ p.c. The elevators at the lake ports are now filling up with grain, as the stream from the interior points to the ports of Fort William, Port Arthur and Duluth is heavier in volume than the stream of all-rail shipments from those ports to the East. This accumulation of grain at terminal and interior points means, of course, increased loans from the banks. Up to January the Canadian Pacific Railway reports that grain marketed on that railway amounted to 76,128,000 bushels, as against 55,518,000 bushels in the same period last year. The wheat amounted to 61,740,000 bushels in 1911 as compared with 43,607,000 bushels in 1910. Activity of general business in Western Canada is one of the factors enabling the Canadian Pacific to report large increases in gross and net earnings while many of the American roads are showing heavy decreases. For the month of December the C.P.R.'s net increase was \$819,196.

Canadian issues in London this week include a \$1,500,000 loan of the City of Victoria, B.C. The debentures bear 4 p.c. interest and are issued at 98. The market for Cobalt and Porcupine shares is still depressed. The effects of the recent failure in Toronto have not yet been overcome.



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

The figures of the business of 1911 of the Mutual Life Insurance Company of New York and the balance sheet as at December 31 last, which are printed in full on another page, form an impressive exhibit. Just over a year ago, the company came to the important decision that in future it would limit the amount of its new business every year, one of the factors which led to this conclusion being that such a limitation will result in an economy of expenditure which will add to the policyholders' dividends. Study of the figures now published will show how successfully the Mutual Life of New York is living up to its ideals.

In the sixty-ninth year of its life—the Mutual Life, it may be noted, is the oldest company in America—the company paid to policyholders and their beneficiaries in death claims, matured endowments, dividends, etc., no less a sum than \$57,353,726. This exceeds by more than half-a-million dollars the amount paid in 1910, and also exceeds the amount received from policyholders in premiums, for supplementary contracts, etc. (\$55,582,183), by \$1,771,543. So far as dividends alone are concerned, the company paid in 1911 in cash dividends no less than \$13,031,858. And that record sum is to be largely exceeded this year. For dividends payable in 1912, the Mutual Life has appropriated an amount of \$15,146,686, an increase of no less than \$1,514,828 over the amount paid last year, or more than 28 p.c. of last year's premium income.

The experience of the company in regard to death and surrender claims was again of a highly favorable character. In 1910 the death rate experienced was exceptionally low, but the record of last year is an even better one. With nearly \$41,000,000 more insurance in force at the end of 1911 than in the previous year, the actual death claims paid during the year were lower than in 1910, while the claims for surrender value at \$10,758,819 were less than in 1910 by \$304,411.

The record of the company in its benefits to policyholders during the sixty-nine years of its life is summed up in the following record:—

Paid to policyholders.....	\$1,995,320,665.98
Accumulated for policyholders.....	584,800,252.90
<b>Total benefits to policyholders.....</b>	<b>\$1,590,320,918.88</b>
Received from policyholders.....	1,414,196,251.84
<b>Excess of benefits to policyholders.....</b>	<b>\$176,124,667.04</b>

It is a wonderful record, and wonder does not cease when consideration is given to the figures of the existing business as they are at December 31 last. Insurance in force, \$1,504,974,662, admitted assets, \$587,130,263, policy reserves \$473,282,808, total income, \$84,913,851, disbursements, \$68,388,137—all these figures are eloquent of the great position of the business. New business paid for during 1911 including restorations, etc., amounted to \$141,014,371, an increase over the previous year of more than \$20,000,000; the total insurance in force, \$1,504,974,662, shows an advance of \$40,950,266 over 1910 while the admitted assets at \$587,130,263, are more than \$14,000,000 higher than a year ago.

Of the company's admitted assets more than 50 p.c. are in bonds and only just above 23 per cent. in mortgages, while the company's holdings of real estate are actually only 4 per cent. of admitted assets. The skilful way in which the company's assets are managed may be seen from the fact that during the year on sales of real estate and securities, the company realised a net profit over book values of \$3,891,187. It may also be noted that not only are the funds kept closely invested, the cash on hand at the close of 1911 (\$2,530,846) being considerably less than two weeks' income, but also, all but \$341,436 of this was deposited on interest. But these are only two instances of the admirable and far-seeing management which guides the Mutual Life of New York.



The December return of the Montreal Street Railway is as follows:—

	DECEMBER.		
	1911.	1910.	Inc.
Total earnings.....	\$430,938	\$377,274	\$53,664
Operating expenses.....	268,328	235,209	33,119
Net earnings.....	162,610	142,065	20,545
Total Charges.....	42,061	37,642	4,419
Surplus.....	120,548	104,422	16,126
Expenses p.c. of earnings.....	62.27	62.34	*0.7

\*Decrease.

	OCTOBER 1 TO DATE.		
Total earnings.....	\$1,293,808	\$1,130,060	\$163,747
Operating expenses.....	761,106	668,491	92,705
Net earnings.....	532,701	461,659	71,042
Total charges.....	113,075	101,653	11,422
Surplus.....	419,625	360,005	59,620
Expenses p.c. of earnings.....	58.83	59.15	*0.32

\*Decrease.

# The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

# The Bank of Ottawa

Dividend No. 82.

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

By Order of the Board,

GEO. BURN,

General Manager.

OTTAWA, ONT.,

Jan. 15th, 1912.

# Montreal Trust Company

Incorporated 1889

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

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

## DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

# The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

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

RESERVE FUND . . . . . \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,

VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

# The Standard Loan Co.

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

Capital and Surplus Assets . . . . . \$1,350,000.00

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

President: J. A. KAMMERER.

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

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

# The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . . . \$74,600,000

Paid-up Capital, . . . . . 2,920,000

Reserve Fund, . . . . . 7,420,565

Special Reserve Fund . . . . . 365,000

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

30 St. James Street, Montreal

# The Guardian Accident and Guarantee Company

Capital Fully Subscribed, \$1,000,000

Head Office - Guardian Building, MONTREAL.

Applications for agencies invited.  
Liberal terms to good men. . . .

Apply to H. M. LAMBERT, Managing Director.

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.



**THE TRADERS BANK OF CANADA.**

The directors report submitted to the shareholders of the Traders Bank of Canada at their annual meeting in Toronto last week, shows that this bank has shared in the common prosperity of 1911 to a satisfactory extent. The net profits for the twelve months ending December 30, were \$601,133, showing the substantial gain of \$76,782 upon those of 1910, which were \$524,351 and being \$144,000 in advance of those of two years ago. The profits were equal to 13.80 per cent. upon the paid-up capital. A balance of \$153,435 brought forward from 1910 on profit and loss account makes the total amount available, \$754,568. Of this amount \$348,300 is absorbed by the 8 p.c. dividend, \$200,000 is placed to reserve, raising this fund to \$2,500,000, a proportion to the paid-up capital of just under 58 per cent., and after making other allocations of a minor character, the amount carried forward is increased to \$181,208.

The following table gives a comparison of the leading items of the bank's balance sheet during the last three years:—

	1911.	1910.	1909.
Paid-up Capital	\$ 4,354,500	\$ 4,354,500	\$ 4,354,500
Res.	2,500,000	2,300,000	2,200,000
Circulation	4,373,675	3,790,980	3,060,070
Deposits by the public	39,977,638	36,977,834	29,813,194
Liabilities to public	45,201,233	40,252,758	33,200,401
Specie and Notes	5,981,351	4,331,103	4,047,449
Call loans	2,024,799	1,645,605	2,144,818
Quick Assets	14,865,347	11,731,370	10,161,544
Current loans	34,592,918	32,810,351	27,389,558
Total Assets	52,427,827	47,152,736	39,963,996

There was an all-round expansion in the operations of the bank during 1911. Circulation at December 30 last, stood at approaching \$600,000 higher than a year previously, and \$1,300,000 higher than two years ago. Public deposits also show a satisfactory growth of nearly \$4,000,000, and liabilities to the public are \$5,000,000 higher than a year ago. A substantial addition of \$1,600,000 has been made to the banks' cash bringing this item up to \$5,981,351. Call loans both at home and abroad have advanced, and commercial developments are reflected in an increase of practically \$1,800,000 in current loans, making them \$34,592,918. The assets of the bank are increased by \$5,300,000 to \$52,427,827, of which \$14,865,347 are cash assets, a proportion to liabilities to the public of 32.8 p.c.

The annual report published on another page includes an interesting resumé of the figures of the bank since its inception, which shows graphically the large expansion which has taken place in the scale of the bank's operations during recent years. We quote the following figures showing the changes in a decade:—

	1901.	1911.
Capital	\$1,344,000	\$4,354,500
Reserve	250,000	2,500,000
Circulation	1,192,000	4,373,675
Deposits	7,672,000	40,590,000
Total Loans	7,654,000	36,816,000
Total Assets	19,846,000	52,427,000

The comparison indicates with what energy and enterprise the bank has been managed, and with the continuance of Mr. Stuart Strathy in the general management, no doubt the growth and advance will continue. Mr. F. W. Bain is in charge of the bank's Montreal branch.

**HIGH LEVEL OF CANADIAN PRICES.**

While the Department of Labour is yet unable to issue final statistics with regard to the general level of prices in Canada during 1911, sufficient analysis has been made of the data collected during the year to warrant the belief that prices in general were higher throughout the Dominion in the second half of 1911 than in any previous period of which official record has been kept. The index number of the Department dates from 1890, and the only other year within that period in which prices were at all on comparable levels was 1907. From general information as to the level of prices prior to 1890 it may be stated that never since the first six years of Confederation have wholesale prices been so high in Canada.

Comparing the year 1911 with 1896, in which prices were at their lowest within the past forty years, a rise of 45 p.c. is shown. If the calculation took into account the relatively high importance of agricultural products in Canada, the rise shown would doubtless be increased to 50 p.c. or over.

The more important elements combining to affect the above general result are as follows: Undoubtedly the rapid increase in grain prices in the past few months has been the most widespread of all the changes of the year in general influence. The gain was particularly noticeable in the case of barley and oats. Wheat was firm to upward. The prevailing scarcity of feed caused a rapid increase in the price of bran, shorts and hay during the autumn months. On the whole grains and fodder would seem to have advanced nearly thirty per cent. during the past twelve months. On the other hand, dairy products, animals and meats, though firm in some lines, have been on the whole lower than last year. The price level of fish was considerably higher than in 1910. Tea, coffee, sugar, fresh fruits, vegetables and canned goods have all been higher, though flour has been somewhat lower. Raw cotton has been downward, but other textiles were steady to strong. Hides advanced very rapidly, and leathers considerably. Most of the metals, with the exception of iron, were upward. Coal was very firm, but coal oil was lower. Lumber prices were steady on the whole, with some weakness showing in a few lines during the autumn. Bricks and miscellaneous building materials advanced, but linseed oil and turpentine were downward. House furnishings, drugs and chemicals and furs were steady. Raw rubber declined.

It has been said that every risk can be covered at Lloyds, but this is not quite true. Only the other day an undertaker at the East End met with a tentative refusal. He wanted to know at what price underwriters would relieve him of any liability for shocks caused to private persons by his coffins being taken to the wrong houses at night. Underwriters did not feel competent to quote a premium offhand, but expressed their willingness to consider the proposition provided details were supplied, such as the annual turnover, the number of such shocks known to have been given, and their severity.—Insurance Observer.

# Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:

W. H. BEATTY, Esq.,

Of Beatty, Blackstock, Fasken & Chadwick, Barristers, Toronto.

VICE-PRESIDENTS:

W. D. MATTHEWS, Esq.,  
Grain Merchant,  
Toronto.

FRED'K WYLD, Esq.,  
Vice-President Standard Bank of Canada,  
Toronto.

DIRECTORS:

HON. JAMES YOUNG,

Galt,

President Gore District Fire Insurance Co.

SIR WILLIAM WHYTE,

Winnipeg

Director Canadian Pacific Ry.,

S. NORDHEIMER, Esq.,

Toronto,

Imperial German Consul.

JOHN McDONALD Esq.,

Toronto,

Wholesale Dry Goods Merchant.

SIR EDMUND B. OSLER M.P.,  
Toronto.  
Messrs. Osler & Hammond, Stock Brokers.  
D. R. WILKIE, Esq.,  
President and General Manager Imperial  
Bank of Canada.

W. C. MACDONALD,  
Secretary and Actuary.

JOSEPH HENDERSON, Esq.  
Vice-President  
Bank of Toronto.

CAWTHRA MULOCK, Esq.,  
Director Imperial Bank,  
Toronto.

J. K. MACDONALD,  
Managing Director.

AGENCY ORGANIZATIONS

J. TOWER BOYD, General Superintendent of Agencies.

*Eastern Canada Branch*

A. E. LAWSON, Supt. Maritime Provinces  
and Newfoundland Branches, Halifax.  
GEO. W. PARKER, Prov. Man., St. John.  
J. G. BRUNEAU, Prov. Man., Montreal.

*Western Canada Branch*

D. McDONALD, Western Manager, Winnipeg  
E. NEWTON JORY, Supt. Western Canada,  
Winnipeg.  
*Republic of Mexico Branch*  
F. W. GREEN, Manager, Mexico.

*West Indies Branch*

H. R. TILLEY, Manager, Kingston, Jamaica

*Great Britain and Ireland Branch*

L. H. SENIOR, General Manager, London

## ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

## THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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

Manager required for large City branch in Ontario.

Apply: DAVID DEXTER,

President and Managing Director

# THE CITY OF MONTREAL

## ITS RISE FROM BARBARISM TO CIVILISATION AND WEALTH

*An Address delivered by Mr. R. Wilson-Smith before Christ Church Cathedral*

*Young Men's Association, January 24th, 1912*

At the outset of his address, Mr. Wilson-Smith referred to the earliest days of Montreal—the landing of Jacques Cartier at Hochelaga, even then an important commercial centre, in 1534, the adventurous history of the early French settlers constantly harassed by the Indians, the coming of Monsieur de Maisonneuve and the formation, in 1663, of Canada as it was then known, into a Crown Colony of France. He pointed out that Canada's history under this regime, is one long story of neglect and commercial oppression by the rulers of France. Consequently, no great efforts were made to enlarge the country by immigration, nor to protect the settlers from Indians, nor to establish local forms of civic government nor to develop the commerce of the country. In 1763, an English force reached Montreal from the West. In 1764, the laws of England were established. In a few years the city boundaries were formally set out, running up McGill Street along Fortification Lane to Dalhousie Square, and so on to the river. There was no dwelling house in 1792 north of Craig Street.

In 1802 the total exports via the St. Lawrence were £1,200,000.

In 1809 the first steamer on the St. Lawrence, built by Mr. John Molson, left Montreal for Quebec, with ten passengers and took 36 hours for the trip. The fare for the return voyage was \$17. (One writer gives the date as 1810). About this time a police and nightwatch force was organized.

In 1811 the McGill University was founded.

The American War of 1812, though it put Montreal in peril of being taken by Americans, helped the city by the large expenditures for army purposes.

In 1813 a second steamer was launched here.

In 1817 the Bank of Montreal was founded, the office being in what was then a fashionable residential quarter, around the Church of Notre Dame. St. François Xavier Street was to Montreal then what Sherbrooke Street is to-day.

In 1822 the General Hospital and a Committee or Board of Trade were established.

In 1825 a vessel passed through the Lachine Canal—a very important event.

In 1830 the Harbour Board was established.

In 1832 the City was incorporated, and work was begun on the docks and waterworks.

In 1837 gas works were commenced on a small scale. In the same year grave troubles arose from the rebellion, five rebels being hanged in the city.

### RAILWAYS.

In 1836 the line from Laprairie to St. Johns was opened. This had wooden rails with iron on top, like the first railways in England.

In 1855, the Grand Trunk Railway operated from Montreal to Brockville; in 1856 from Montreal to Toronto.

In 1860 the Victoria Bridge was opened by the Prince of Wales, afterwards King Edward the Seventh.

In 1861 a Street Railway was started.

### NAVIGATION.

Up to 100 years ago Montreal was far behind Quebec in its shipping, and early statistics are not to be had as to the vessels which visited this port, the entries being made at Quebec and Customs duties all collected there.

### POPULATION STATISTICS.

In 1535 Jacques Cartier found fifty huts at Hochelaga and 1,200 inhabitants, all Indians.

In 1659 there were forty houses and 160 white men, 50 of whom had families.

In 1667 the population was 766.

In 1722 the population was 3,000.

In 1760 the population was 5,000. At that time, there were only 19 Protestants in 110 rural settlements in Canada.

The population in			
1800	was . . . . .	9,000	1861 was . . . . . 91,200
1816	" . . . . .	16,000	1900 " . . . . . 262,260
1825	" . . . . .	22,000	1905 " . . . . . 292,092
1831	" . . . . .	27,300	1906 " . . . . . 337,496*
1844	" . . . . .	44,100	1908 " . . . . . 352,500
1852	" . . . . .	57,700	1911 " . . . . . over 500,000†
1858	" . . . . .	80,170	

\*After the annexation of St. Henri, St. Cunegonde and Villerey.

†With suburbs.

### AREA.

The area of the City in 1883 was 4,624 acres.

The area of the City in 1900 was 5,972½ acres (about 9½ miles).

The area of the City in 1910 was about 25,747 acres (about 40 miles).

Miles of Streets in 1883—116

do 1900—180

do 1910—500

Length of streets paved in 1883 was 1.3 of a mile.

Length of streets paved in 1900 was 28 miles.

Length of streets paved in 1911 was, about 82½ miles.

Length of sewers in 1883 was 86 miles.

Length of sewers in 1900 was 174 miles.

Length of sewers in 1911 was about 252 miles.

### TAXABLE REAL ESTATE AND DEBT.

The value of the taxable real estate was in

1868 . . . . .	\$39,174,120	1906 . . . . .	\$200,964,594
1888 . . . . .	89,634,093	1908 . . . . .	234,822,751
1898 . . . . .	142,223,500	1910 . . . . .	319,341,616
		1911 . . . . .	381,189,848

The value of the property exempt from taxation increased from \$6,017,800 in 1868 to \$120,110,964 in 1911.

## THE CITY OF MONTREAL—*Continued.*

The civic net debt was in

1868 . . . . .	\$ 4,787,461	1906 . . . . .	\$31,200,437
1888 . . . . .	11,279,101	1908 . . . . .	34,412,227
1898 . . . . .	25,856,653	1910 . . . . .	45,810,000
		1911 . . . . .	* 48,575,396

\* These figures are arrived at after deducting amount due by proprietors and cash in banks.

This debt represents 12.75 p.c. of taxable property in 1911, and 14.35 p.c. in 1910. Assets, consisting of waterworks, markets, parks, real estate, etc., amount to \$27,556,385.

The amount added to the debt of Montreal by the recently annexed municipalities was approximately \$6,000,000, which is included in the \$48,575,396 net debt above mentioned.

The total interest paid by the City in the year 1911 was \$1,861,847.50 which includes \$275,000 interest owing to the assumption of the debts of these newly annexed municipalities.

It is well to say in passing that the debt of these municipalities is practically the same percentage as that of the City of Montreal itself, namely, about 15 p.c.

The assessed taxable valuation of the annexed municipalities is \$41,100,000, while the exemptions are \$22,680,000.

### REVENUE.

The net annual revenue was in

1868 . . . . .	\$ 778,288	1906 . . . . .	\$4,541,056
1888 . . . . .	2,095,411	1908 . . . . .	5,258,244
1898 . . . . .	3,078,839	1910 . . . . .	6,615,701
		1911 . . . . .	7,500,000

### SCHOOLS.

The amounts paid for school rates in 1901 were as follows:—

Protestant . . . . .	\$142,170.94
Catholic . . . . .	145,803.67
Neutral . . . . .	46,612.39
	<hr/>
	\$334,587.00

In 1911 the amounts were:—

Protestant . . . . .	\$516,867.39
Catholic . . . . .	361,093.60
Neutral . . . . .	425,260.46
	<hr/>
	\$1,303,221.45

### DEVELOPMENT OF THE PORT.

The development of the business of the Port of Montreal has been as remarkable as that of the City. It was only two years ago that we modestly celebrated the centennial of steam navigation between Montreal and Quebec. A hundred years ago, from the third of November, 1910, the SS. Accommodation, with a 75 foot keel and drawing 6 feet of water made her first trip from Montreal to Quebec, accomplishing the voyage in 36 hours. The SS. Laurentic (15,000 tons), of the White Star Dominion Line, drawing 29 feet six inches, made the trip in less than ten hours. The ship captains say that the St. Lawrence is to-day the best lighted and best buoyed channel in the world. Improvements of one kind and another in the last few years have added sixty days to the season of navigation. The depth of the channel varies from 38 feet 10½ inches in May, to 30 feet 2½ inches in November. During the first half of the season of 1910 there was always over 36 feet of water, which would have allowed the "Mauretania" to come to Montreal.

Last year 12,432 vessels with a tonnage of 6,613,271 came to Montreal, of which 401 with a tonnage of 1,605,613 were transatlantic ships, 361 with a tonnage of 642,639 came from the Maritime Provinces, and 11,670 with a tonnage of 4,275,019 were inland vessels.

That Montreal always was, and always will be the national port, there can be no doubt. Montreal has grown up, so to say, with the country, and as the Dominion develops, so will this city, but whether its growth will be equal to its opportunities, will depend on the wisdom, energy and ability, with which these opportunities are utilized and realized.

### CIVIC ADMINISTRATION.

The development of the City as a great business and railway centre and of the port, as the head of ocean navigation and the junction with inland navigation, must necessarily go hand in hand. This involves the speedy annexation of the suburban municipalities, and I have been one of those who have persistently advocated the annexation as rapidly as possible of all the municipalities on the Island of Montreal.

Some years ago, in 1896, I also urged the entrusting of the administration of civic affairs to a small body of paid commissioners; leaving the City Council to transact the purely legislative work of the City. This has been done recently and although not exactly upon the lines I suggested and would have preferred, with advantage to the City and with sufficient success to justify the general principle of civic government by commission.

But we must always remember that a city is largely what its citizens make it. It is not entirely a matter of area, population, wealth or methods of administration. The strength of a city lies largely in the character of its citizens, and I might add to a very considerable degree in their sense of responsibility for the honor, the well-being and progress of their city.

There has been a very remarkable movement in the United Kingdom in recent years, for the improvement and uplifting of municipal institutions. Amongst the most prominent men in the Parliament of the nation, you will find men of good family, education, and wealth, who have served their apprenticeship to public life in the service of one or other of the great cities. After all it is the municipal institutions which most nearly and appreciably affect the health, wealth and comfort of the individual. As Horace Greely used to say, "The near facts are the great ones." National highways and waterways, tariffs and great public works, all affect us all, from time to time, more or less seriously. But questions of good roads and sidewalks, of drainage and street car service, of lighting and police, are with us all the time. There is great scope in this connection for the energies of the rising generation. Every one of us can do something to make Montreal a little better place to live in. Some of us can do a great deal, and in so doing, may develop our abilities and our personal influence for service in the greater field of Canadian National life. Let me commend the idea to you.



## THE CITY OF MONTREAL—Continued.

### COMPREHENSIVE PLANS NEEDED.

Montreal has now reached the stage when it is essentially necessary to lay out its plans in a comprehensive manner on broad lines, looking to the great growth which is in evidence on every hand.

This makes it necessary to secure the services of an expert of experience in connection with large cities. The days of doing things by piecemeal in Montreal no longer exist. To illustrate, before paving a street it should be seen that the drains, watermains, gas, etc., are all in order, and not first do the paving and then tear it up for repairing any of the services mentioned. Take for example, Sherbrooke Street. This street has practically been blocked for over four years, in connection with the building of a drain the full length of the street, say six or seven miles, at an enormous cost. One would naturally suppose that the other services would receive attention when this work was being done, and that, probably, provision might be made at a little extra cost for putting those unsightly wires underground. My reason for mentioning this particular street is in order to illustrate my point.

### CONDUITS.

These are a live question which has to be faced, and I am glad to observe that experts have been appointed to make a report on this important question. Probably a solution, to a certain extent, may be found a little later on when an underground railway may be built.

### STREET PAVING.

There is a good deal of agitation at present regarding the paving of streets in consequence of the new law which places the entire cost of the paving on the proprietors on each side of the street, the City in the meantime doing the financing and spreading the cost to the proprietors in the shape of a tax over a number of years. Heretofore, the City has paid the entire cost of these pavements and a large number of streets have already been paved. Consequently, no doubt, those who are now called upon to pay the entire cost think that the City should bear part. In the majority of cities where this local improvement tax exists, the City, as a rule, contributes one-third and the proprietors two-thirds of the cost, which seems reasonable. Then it seems to me that in the case of a public thoroughfare, such, for instance, as Craig street, or St. James Street, the City should consider whether it would not contribute a larger proportion of the cost, and it certainly should pay for the cost of the intersections. I am afraid this matter did not receive the careful attention to which it was entitled before legislation was put through.

### WATERWORKS.

We are very fortunate in having an abundant supply of water passing our doors, having the River St. Lawrence flowing right by the City. When the proposed filtration plant is installed, I believe it will be all that is requisite to give pure water to the citizens.

### GARBAGE.

It is surprising that in these enlightened days, garbage and ashes should be allowed to accumulate

in a large number of the lanes during the winter months, and that those unsightly open barrels, which are seen from time to time should meet one on the curbs and also that some system of carting away the garbage should not be inaugurated, such as by means of covered vehicles. The Health Officers should also insist on having covered receptacles for the garbage. You will find it difficult to find a system more lax than that carried on in this City.

### CHARTER TINKERING

The time is now ripe when a comprehensive charter should be prepared for the City. It must be degrading to our representatives, as well as to our citizens, to have to go to Quebec, year after year for changes in the charter. This charter tinkering gives an opportunity to those who have axes to grind, to bring them forward. It would be well, I think, to spend a few thousand dollars in the preparation of a charter which might be called the consolidated charter of the City, and brought down to date giving the City such powers as it is entitled to. For the purpose of preparing a charter, a small committee might with advantage be appointed, consisting of a couple of able lawyers familiar with municipal law, and two or three representative business and financial men. Without waiting for the new consolidated charter, arrangements should be made for a further restriction in the borrowing powers. The debt of the City should not exceed 15 p.c. of the taxable valuation—this is supposed to be the present limit. And owing to the large increases in property valuation, it might with advantage be reduced to 12 p.c. of the taxable valuation. If any special loans are required for extraordinary purposes which would exceed the above limit, a special tax should be imposed to pay interest and provide sinking fund, subject in every case, to the approval of the majority in number and in value of the real estate owners affected. This is the general law in force in the towns and cities of the Dominion.

### GROWTH.

The future growth of the City is unquestionable. Its situation is almost unique. It has in its immediate vicinity great water powers. It is at the head of navigation, and as the Dominion progresses, Montreal is bound to progress. Values are increasing on every hand, and I venture to predict that within less than ten years the City of Montreal will have a population of a million. There are those who assert that it will reach a million in much less time, and if the citizens of Montreal will arise to the proper sense of their duty and take a greater interest in civic affairs, then this City will grow and prosper and become one of the greatest on the continent.

The department of lands of British Columbia has made an application to the Dominion board of railway commissioners for an order "regulating the operation of locomotives with regard to the spreading of forest fires upon adjacent lands in the dry season of the year." The hearing has been set to take place in Ottawa on February 6, at 10 o'clock.

# Guardian Assurance Company

## Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.  
 DIRECTORS:

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



Head Office: 112 St. James Street, Montreal.

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



## The Northern Assurance Co. Limited

"Strong as the Strongest"

**INCOME AND FUNDS 1910**  
 Accumulated Funds, \$37,855,660  
 Uncalled Capital - 13,507,000  
 Total - \$51,355,660  
 G. E. MOBERLY, Supl. of Agencies.

HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST  
 MONTREAL.  
**ROBERT W. TYRE, Manager.**

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

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

Head Office Canadian Branch: Commercial Union Building, 232-234 St. James Street, MONTREAL.  
 Applications for Agencies solicited in unrepresented districts  
**J. MCGREGOR, Manager.**  
**V. S. JOPLING Assistant Manager.**  
 Canadian Branch.

**THE NORTH AMERICAN LIFE ASSURANCE COMPANY.**

The newly-issued annual report of the North American Life Assurance Company, of Toronto, is an eminently satisfactory document. The year 1911 was from almost every standpoint the best in the company's history of thirty-one years. Policies issued during the year, together with those revived, amounted to \$6,129,426, showing the satisfactory increase over 1910 of \$1,019,367. Business in force was advanced to \$45,849,515. The cash income of the year also showed a gratifying advance, being nearly \$120,000 higher than in 1910 at \$2,295,177. The total outgo was \$1,415,136, and of this practically one million was paid on policyholders' account. The payments for death claims were \$386,877; matured endowments, \$138,206; matured investment policies surrendered, \$214,968 and dividends to policyholders, \$148,135. The dividends will be largely increased this year. It may be noted that of the total payments made to policyholders, those with deferred dividend policies received \$501,400. This item, including both reserve and surplus, is naturally growing larger year by year. It is an indication of progress and that the business is being conducted in the interests of policyholders.

The assets of the company received a substantial accession during 1911, and at the close of the year stood at \$12,313,107, an advance upon the year-end total of 1910 of \$924,334. These assets include \$3,718,624, mortgages on real estate; \$4,455,604, bonds and debentures; \$1,776,558, stocks and \$1,506,341, loans on policies. A particularly satisfactory feature regarding these investments is that they are taken into the balance sheet at book value and the market value of bonds, etc., held at December 31, was actually \$168,576 in excess of book values. The company, however, conservatively takes no credit for this excess in market value over book value, and, as it is, there was last year the satisfactory increase in the net surplus to policyholders of about \$125,000, bringing it up to \$1,300,784.

These figures are, as has been pointed out, of a highly pleasing character, but, perhaps, the most interesting fact in connection with the newly-issued report is that the company has now completed the task of placing its policy reserves upon a 3½ p.c. basis. The Insurance Act, it may be noted, does not require the companies to place their reserves upon a 3½ p.c. basis until 1915, so that the North American Life has anticipated the requirements of the Government by a considerable margin of time. The task of placing the reserves upon a 3½ p.c. basis has occupied the company six years, and it says much for the skilful management of Mr. L. Goldman that it has been accomplished without in any way disturbing the happy and prosperous condition of the company in the way of dividends to policyholders and increase of net surplus. Simply, the assets have been kept down to the rock-bottom and the liabilities up to the full limit. The care and success with which this operation has been conducted augurs well for the future of the North American Life under Mr. Goldman's management. The company, we understand, has started 1912 remarkably well, the field force being keen to show another million dollar increase in new business this year.

**THE WEALTH OF ENGLAND.**

**Is figured by the London Economist at £13,986,000,000—An increase of £3,950,000,000 between 1885 and 1909—British capital abroad £2,332,000,000.**

The London Economist has attempted to compute, in money value, the capital and property in all of Great Britain. Basing its figures on an estimate made by Sir Robert Giffen in 1885, it shows that since that time, and up to 1909, there was an increase of £3,950,000,000, making the total value £13,986,000,000.

Although admitting that the principle followed may have resulted in over-estimating, the Economist finds in the figures a subject for much interesting comment. Since 1885 the return on capital has, on the whole, risen considerably, and this has caused a shrinkage in value of many fixed-interest securities, such as consols, railway debentures, and even ordinary railway stocks. In this way capital value has been affected. But allowing for this, the table of periodical increases since 1885 is given as follows:—

(000,000's omitted.)

	1909.	1905.	1895.	1885.
	£	£	£	£
Land . . . . .	1,300	1,306	1,385	1,691
Houses . . . . .	3,284	3,024	2,318	1,927
Farmers' capital . . . . .	348	340	368	520
Railways in U. K. . . . .	1,975	1,959	960	932
Mines, quarries, ironworks, canals and other industries.	550	568	427	330
Other trade capital, public companies, etc. . . . .	2,727	2,458	1,500	1,414
British capital abroad . . . . .	2,332	2,025	1,600	1,392
Capitalized value of local insurance . . . . .	290	240	175	126
Capital of non-inc. taxpayers . . . . .	450	420	380	335
Furniture, etc. . . . .	1,000	1,000	1,000	960
Government and local property . . . . .	630	695	550	500
<b>Total . . . . .</b>	<b>13,986</b>	<b>13,036</b>	<b>10,663</b>	<b>10,037</b>

"Important features of the calculation are the changes in the first three categories," writes the Economist. "The total capital value of land shows a steady decline since 1885, and even in that year Sir Robert Giffen's figure was more than three hundred millions lower than in 1875. The capital value of houses, on the other hand, has increased rapidly, a result which is certainly not unexpected in view of the growth of the town population of the United Kingdom. The figure as to farmers' capital is put forward with all reserve.

"Farmers' profits are calculated for income-tax purposes at one-third of the annual value of the property, the estimate having been one-half of the annual value at the time when Giffen made his estimate. This is purely an arbitrary figure, affording little indication of the amount of farmers' capital. The alternative method of estimating it by assuming an average amount of capital per acre is scarcely more definite, for statisticians are not agreed as to the average amount per acre, taking the country as a whole.

"Comparing the figures with Giffen's previous estimates, we get the following result, showing the increasing accumulation of wealth since 1865:

1909 . . . . .	£13,986,000,000	1885 . . . . .	£10,037,000,000
1905 . . . . .	13,036,000,000	1875 . . . . .	8,548,000,000
1895 . . . . .	10,663,000,000	1865 . . . . .	6,113,000,000

"In this comparison the changes are, of course, affected by price variations, the period 1875 to 1895 being one of falling prices, and that from 1895 to the present day, one of rising prices. This consideration affects certain categories more than others, for while rising prices tend to swell profits and increase the value of capital in general trade, it has no such effect on, say, railway capital where the income earned is restricted by a legal maximum for freights and fares. Hence, while our estimate of railway capital in the United Kingdom shows an increase during the last fifteen years of some 12 per cent., general trade capital has increased 82 per cent. Price changes, therefore, are responsible for part of the change shown in this table."

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

## DIRECTORS :

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ROBT. BICKERDIKE, M.P.  
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26 St. Sacramento Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet  
of the

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

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

10 ST. FRANCOIS-XAVIER STREET, MONTREAL  
The Company offers to the Public every advantage which

## LIFE ASSURANCE

conducted under the most favourable conditions is capable of  
affording:

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

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

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

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

**Agents Wanted**

## NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada     .     TORONTO.

**JOHN B. LAIDLAW, Manager.**

**JOHN MacEWEN, Superintendent at Montreal.**

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

**MAURICE FERRAND.**

Established 1864.

## New York Underwriters Agency.

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

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Toronto, Ont.     Montreal, Que.  
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Winnipeg, Man.     St. John, N. B.  
ALFRED J. BELL,     HENRICH HASZARD,  
Halifax, N. S.     Charlottetown, P. E. I.

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

## LONDON MUTUAL FIRE

ESTABLISHED 1859  
HEAD OFFICE                             TORONTO

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

**D. WEISMILLER,**  
President and Managing Director.



**CANADA PERMANENT MORTGAGE CORPORATION.**

The Canada Permanent Mortgage Corporation enjoyed a prosperous year during 1911, and the figures of the balance sheet published on another page indicate graphically the large scale of the operations now carried on by this well-known undertaking. The following is a comparison of the leading items of the Corporation's balance sheet for the last three years:—

	1909.	1910.	1911.
Capital Stock . . . . .	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
Reserve Fund . . . . .	3,250,000	3,500,000	3,750,000
Net Profits . . . . .	695,422	715,767	747,460
Deposits . . . . .	5,233,083	5,704,910	5,607,674
Debentures, sterling . . . . .	10,216,544	10,702,815	11,033,405
Debentures, currency . . . . .	3,069,840	3,276,691	3,038,819
Mortgages . . . . .	25,003,945	27,014,165	27,403,072
Total Assets . . . . .	28,382,710	29,782,942	30,048,593

From this table it will be seen that the net profits made the substantial advance of \$32,000 to \$747,460. The balance forward from 1910 makes the total available for distribution, \$789,228. This amount has been dealt with in the conservative spirit that has always marked the company, the 8 p.c. dividend absorbing only \$480,000, while a transfer is made of \$250,000 to reserve fund, raising this fund to a total of \$3,750,000. The carry forward is increased to \$59,228. It was announced at the annual meeting on Saturday that the annual dividend is to be increased from 8 to 9 per cent. per annum. As this will involve the payment only of an additional \$60,000 per annum, making the annual dividend payments, \$540,000, it will be seen from this statement of profit and loss that the additional payment is thoroughly justified by the earning powers of the Corporation.

The general statement shows that at December 31 last, the total assets of the Corporation had risen above \$30,000,000. Deposits last year were slightly retrogressive in tendency, a fact which need not cause surprise, in view of present circumstances in Canada though it may be a matter for regret. There was also a slight falling-off in currency debentures. On the other hand, sterling debentures outstanding again moved upward and there is every evidence that this Corporation, which has done much to utilise old-country capital in the development of Canada, continues to be a trusted medium of investment by those abroad. With Messrs. R. S. Hudson and John Massey, continuing as joint general managers, and a board of well-known business men, headed by Mr. W. G. Gooderham as president, the continued success and prosperity of the Canada Permanent is assured.

The Maritime Merchant of Halifax, N.S., referring to recent fires in that city, urges the necessity of providing a fireboat on the water front and the increase of the water pressure in the hydrants in the higher parts of the city. "For many years," says the Merchant, "we have heard it said by fire insurance underwriters that the city of Halifax is a fire trap; that some day when conditions are favorable, a blaze may be started that will wipe out a large portion of the city. . . . While we have been favored by fortune in this matter of conflagrations we must not be misled by believing that we are immune."

**AETNA LIFE INSURANCE COMPANY.**

The Aetna Life Insurance Company, of Hartford, Conn., which entered the Canadian field so long ago as 1866, reports for 1911 a favorable year of continued and steady progress. In every department of the business, a pronounced advance was made. Premium income increased by \$476,382, total income by \$488,109, assets by \$3,737,392, reserves for policyholders by \$4,207,874 and insurance in force by \$11,501,982. A satisfactory showing of this kind should commend itself both to policyholders and to those representing the company throughout the Canadian field.

The total income for 1911 reached \$21,994,606, of which \$17,171,884 was from premiums and \$4,822,812 from interest, rents, etc. The total disbursements were \$18,503,263, of which payments to policyholders absorbed \$12,550,729. The total assets are increased to \$104,755,535, an increase, as has been already indicated of more than \$3,700,000 over their total at the close of 1910. Of these assets, stocks and bonds account for \$33,075,083, a gain of more than \$1,000,000 during 1911, mortgages for \$50,750,952, a gain of \$1,750,000, and policy loans, \$8,812,876, an advance of about \$500,000. On the other side, there is a reserve on life, endowment and term policies of \$85,119,471, an increase of \$2,400,000, a special reserve of \$724,744, and a surplus reserved for special class of policies and dividends to policyholders payable on demand of \$3,261,756, an increase of \$1,400,000. As showing the conservative character of the Aetna Life's management, it may be mentioned that included in the liabilities are \$1,310,000 for dividends payable to policyholders in 1912, \$100,000 for death claims occurring in 1911, not reported to the company at the date of the statement and \$500,000 special reserve under liability business for the additional protection of that class of policies, neither of which items has heretofore been included in the liabilities. After this careful calculation of liabilities, there is a surplus to policyholders of \$9,263,887. The company had insurance in force at January 1, 1912, of \$318,604,631 and it is interesting to note that since its establishment in 1850 it has paid to policyholders, \$219,120,502.

The Aetna Life is managed in Eastern Canada by the well-known firm of T. H. Christmas & Sons, 160 St. James Street, Montreal, whose efficient management assures the company continued progress in this field.

**IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.**

The seventh annual report by the directors of the Imperial Guarantee and Accident Insurance Company of Canada shows the transaction of a steadily expanding business. Last year, the company issued more than 13,000 policies for \$31,078,339, this being an increase over 1910 of 648 policies and of \$2,220,934 in business written. Premiums collected were \$252,868, an increase of \$32,954, and with interest earnings at the higher level of \$10,581, the total income was \$293,449, comparing with \$229,292 in 1910.

The assets of the company have also been enlarged by over \$32,000 and now amount to \$338,552. The surplus on policyholders' account is further increased to \$226,114, this, together with the uncalled

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

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

Losses paid exceed \$235,000,000

**Royal Exchange**  
**Assurance**

FOUNDED A. D. 1720

Head Office for Canada,  
 ROYAL EXCHANGE BLDG.  
 MONTREAL

ARTHUR HARRY, Manager

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



Head Office: Royal Exchange, London

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

**Phoenix of Hartford**  
 Company

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

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

**The MONTREAL-CANADA**  
**FIRE INSURANCE COMPANY**

ESTABLISHED 1859.

ASSETS \$567,885.95  
 RESERVE \$195,071.28  
 OTHER LIABILITIES 20,687.91

215,789.19

Surplus to Policy-holders \$544,126.76

Head Office: 59 St. James St., Montreal

**Union Assurance Society Limited**

OF LONDON, ENGLAND.

[Fire Insurance since A. D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISKY, Resident Manager

Agencies throughout the Dominion.

**SUN INSURANCE**  
**OFFICE**

FOUNDED A. D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

**ANGLO-AMERICAN**

FIRE INSURANCE COMPANY

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

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

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

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.

"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.

subscribed capital of \$800,000 making the available security for all contracts, \$1,026,114. Altogether the year shows a satisfactory record of progress. The Imperial Guarantee and Accident is strongly officered, Mr. E. W. Cox being president and Mr. E. Willans, general manager, and there is an influential directorate. The full report appears on another page.

**MR. J. K. MACDONALD ELECTED PRESIDENT OF THE CONFEDERATION LIFE.**

At the annual meeting of the Confederation Life Association held at Toronto on Wednesday, a letter was read from Mr. W. H. Beatty expressing a desire, owing to continued ill-health to retire from the office of President. Mr. Beatty's resignation was accepted with regret, and a resolution was passed expressing sympathy with him in his protracted illness, and recognizing the long and valued services which he has rendered to the company. He was one of the original petitioners for the Act of Incorporation forty-one years ago, and has since served continuously on the Board of Directors. He was appointed vice-president in 1894 and president in 1902. Mr. Beatty, while resigning the presidency, still remains a member of the board.

Subsequently the directors elected, Mr. J. K. Macdonald, managing director of the Association, president, Mr. W. D. Matthews, vice-president and chairman of the board, and Mr. Frederick Wyld, vice-president.

The insurance fraternity throughout Canada will give their heartiest congratulations to Mr. J. K. Macdonald upon the deserved honor which has been paid him in his election as president of the Confederation Life Association. The election is a fitting tribute to one who has made the Confederation Life what it is—a solid, conservative company.

**THE LIFE AGENTS' MANUAL.**

A fresh supply of copies of the new edition of the LIFE AGENTS' MANUAL are now ready for delivery. The first impression having been exhausted, a re-

printing had to be undertaken. The following shows the wealth of invaluable information for every life officer and life agent in the Dominion which the new MANUAL contains:—

**TABLE OF CONTENTS.**

Premium Rates for all Policies of all the Life Companies actively transacting business in Canada.

Copies of policies, 20 payments life plan, giving the guaranteed values, etc., at age 35.

Full Explanations of Policies.

**POLICY CONDITIONS.**

Days of Grace, Loans, Cash Surrender Values, Paid-up Policies, Extended Insurance, Automatic Non-forfeiture, Voidance of Policies, Indisputability, Revival, etc.

**RESERVE TABLES.**

Hm. 3 p.c., 3 1/2 p.c., 4 p.c. and 4 1/2 p.c., Actuaries 4 p.c., American 3 p.c. and 3 1/2 p.c.

**OTHER TABLES.**

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate height, weight and chest measurement, etc.

The new edition contains 415 pages against 250 pages contained in the last issue. The format is the same as before—fully bound in flexible leather for pocket use and small enough and light enough for every agent's pocket. The price is \$3.00 per copy, with the usual discount for quantities. Orders should be forwarded to our Montreal office at once.

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

Mr. Frederick Sparling, secretary of the National Life, of Toronto, was in Montreal this week. He has appointed Mr. A. Murray Hannah as city manager of the National Life at Montreal. Mr. Hannah is well known in Montreal, has a favorable insurance record and, doubtless, will become prominent in his new position with the National Life.

\* \* \* \*

Swift & Co., of Chicago, who recently have suffered heavy losses on account of fire, are placing a line of \$1,500,000 of fire insurance with local agents. This company heretofore has maintained its own insurance fund.

**COMPARATIVE YIELDS, OF WHEAT, OATS AND BARLEY IN THE NORTHWEST PROVINCES FOR THE YEARS 1911-10-9-8-6-5 AND 1900.**

(Official Figures.)

Provinces	1911	1910	1908	1906	1905	1900
Northwest provinces	bush.	bush.	bush.	bush.	bush.	bush.
Wheat..	194,083,000	128,891,000	147,482,000	91,853,000	110,586,824	82,461,627
Oats....	212,819,000	126,753,000	185,439,000	96,718,000	110,569,628	68,810,855
Barley..	24,043,000	21,377,000	31,358,000	22,926,000	18,684,609	10,971,755
Manitoba—						
Wheat..	60,275,000	41,159,000	52,706,000	50,269,000	54,472,198	47,626,586
Oats....	57,893,000	41,742,000	55,267,000	44,711,000	44,643,300	31,458,692
Barley..	14,447,000	13,826,000	20,866,000	17,093,000	11,979,554	7,544,150
Saskatchewan—						
Wheat..	97,665,000	81,139,000	85,197,000	34,742,000	50,182,359	31,799,198
Oats....	97,962,000	61,367,000	91,796,000	29,205,000	41,899,257	25,623,849
Barley..	5,445,000	3,598,000	4,493,000	1,952,900	2,828,587	1,196,419
Alberta—						
Wheat..	36,143,000	6,593,000	9,579,000	6,842,000	5,932,267	3,035,843
Oats....	56,964,000	23,444,000	38,376,000	22,802,000	24,027,071	11,728,314
Barley..	4,151,000	3,953,000	5,999,000	3,881,000	3,876,468	2,231,186
						23,456,859
						16,653,681
						3,141,121
						18,352,929
						10,952,365
						2,666,567
						4,306,091
						2,270,057
						187,211
						797,839
						3,791,259
						287,343



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



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

## The Yorkshire Insurance Co., Limited

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

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

## The WESTERN

Assurance Company  
Incorporated in 1851.

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

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

### DIRECTORS

Hon. GEO. A. COX, President.      W. R. BROCK, Vice-President.  
W. B. MEIKLE, Managing Director.  
ROBT. BICKERDIKE, M.P.      Z. A. LASH, K.C., LL.D.  
D. B. HANNA      E. W. COX  
JOHN HOSKIN, K.C., LL.D.      GEO. A. MORROW  
ALEX. 'AIRD      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  
SUBPLUS TO POLICY HOLDERS . . . 7,743,980.17  
ASSETS . . . . . 16,001,411.66  
LOSSES PAID EXCEED . . . . . 149,374,312.55  
ROBERT HAMPSON & SON, LIMITED  
GENERAL AGENTS FOR CANADA. MONTREAL

### GOOD LIFE INSURANCE AGENTS WILL

#### EVENTUALLY

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

#### WHY NOT NOW

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

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



Premier Sifton, of Alberta, has given notice in the legislature, of a bill dealing with hail insurance. It is understood that this will provide for the abolition of government hail insurance as at present, and will instead allow the formation of private companies under government control.

\* \* \* \*

Rowland P. Warrington, living near Lewes, Del., lost his barn by a fire of unknown origin. It is a singular thing that on the afternoon before the fire Mr. Warrington had cancelled his fire insurance policy. The fire insurance agents have since kept busy writing policies and examining those already in force.—N. Y. Journal of Commerce.

\* \* \* \*

On and after February 7, Winnipeg will be the chief centre for the Sovereign Life Assurance Company, which at present has his headquarters in Toronto. Offices for the company have been secured in the Canada building, Donald street, and Dr. Meiklejohn, general manager, and the other chief officers of the Company will take up their residence in Winnipeg.

\* \* \* \*

Superintendent Hotchkiss suggests in his newly issued annual report, the adoption by the Legislature of certain uniform amendments suggested by the National Convention of Insurance Commissioners; one, which will prevent runs on insurance companies in panic times through the so-called loan and surrender value clauses; another, to stop the practice of dating back life policies beyond the age of the insured at the time the policy is taken; and the third, to prohibit the furnishing by companies or agents of estimates of future dividends on participating policies.

\* \* \* \*

The following novel illustration of western hustle and enterprise appears in the staid columns of the Canada Gazette:—"Notice is hereby given that application will be made to the Parliament of Canada, at the present session thereof, for an Act to incorporate a company under the name of "The Universal Eyesight Insurance Company," with power to carry on the business of insurance in so far as eyes and eyesight are concerned and provide for indemnity in case of loss of sight or injury to eyes by any cause whatsoever, with head office in the City of Edmonton, in the Province of Alberta."

\* \* \* \*

The question is mooted whether the amount now paid for insurance—particularly in the fire and casualty fields—is not, in its expense factors, greater than the service performed by home office and field representatives is economically worth. This question is fundamental and of the highest importance, although strangely enough, it is impossible to find anywhere a scientific discussion of it. From the asking of the question to the easy conclusion that government—now growing yearly more and more paternal—can do the work better than it is at present done by corporate insurance, and thus these expense factors be reduced, the step is not long. It is, indeed, but part of a general movement toward the lowering of prices as to all commodities of public necessity, through the reduction of profits, salaries and commissions. Corporate insurance should be the first to recognize these conditions and the danger that it runs

if they are longer allowed to continue. In short, that the people may be satisfied, through rates that are economically just, why may not government—leaving the loss and reserve elements of the rate to be determined by those skilled in their scientific ascertainment, namely, trained actuaries in the different fields of insurance—set limits on the expense factor, either arbitrarily, as was done in the life field, or, after investigation, by departmental regulation—William H. Hotchkiss.

\* \* \* \*

STATEMENT OF ACCIDENTS DURING THE MONTH OF DECEMBER, 1911, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	5	13	18
Fishing and hunting.....	1	1	2
Lumbering.....	4	8	12
Mining.....	14	14	28
Railway construction.....	1	1	2
Building trades.....	9	31	40
Metal trades.....	5	42	47
Woolworking trades.....	1	7	8
Printing and allied trades.....	..	2	2
Clothing.....	..	2	2
Textile.....	1	2	3
Food and tobacco preparation.....	2	2	4
<i>Transportation:—</i>			
Steam railway service.....	11	26	37
Electric railway service.....	..	3	3
Navigation.....	7	3	10
Miscellaneous.....	4	17	21
Public employees.....	2	1	3
Miscellaneous skilled trades.....	19	16	26
Unskilled labour.....	5	3	8
Total.....	82	194	276

\* \* \* \*

DANGERS OF LIABILITY MUTUALS.

Business men who are solicited to become members of the mutual companies to carry liability insurance risks, which are being promoted in many states as a result of the new compensation law, should pay careful attention to the individual liability they must assume as partners in an insurance concern.

This liability is serious enough in fire insurance companies, as thousands have learned to their cost, and may not be known until years after the insurance has expired and the transaction has been forgotten. The situation is very much more serious in the liability field, however, owing to the deferred liability which attaches to that business. In a fire mutual the loss is known when it occurs, although the mutual policyholder may not learn till years later that he was responsible for a share of the loss. In a mutual liability company, however, the loss itself may not develop until years after the accident, and may not become a claim payable until twenty years afterwards, under the liberal laws of many states, and the delays of the courts.

During all that time, however, the solvent member of a liability mutual is responsible for his share of claims arising under losses which may have occurred nearly a generation before, and unless he is judgment-proof, can be held for payment. Such a situation would seriously impair the credit of many business men were it clearly understood, since it is an indefinite, unknown and greatly deferred liability which must be reckoned with. For that reason, business men need to study the responsibilities of mutual insurance with even greater care in the liability line than in the fire branch.—The Insurance Post.

ASSETS OVER  
\$44,257,341

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

BUSINESS IN FORCE  
\$135,615,253

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

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

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

**BRITISH AND CANADIAN  
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

**Union Mutual Life Insurance Co.**

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held  
by Federal Government for protection of policy-  
holders, \$1,206,376.

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.

**FIRST IN BENEFITS TO POLICYHOLDERS**

MAXIMUM  
DIVIDENDS

MINIMUM  
NET COST

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

PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,833.07

Assets (Jan. 1, 1911)	-	\$572,859,062.98
Legal Liabilities	\$487,354,777.82	
Reserve for Deferred Divi- dends and Contingencies	85,504,285.16	
		\$572,859,062.98

For terms to producing agents, address:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

**THE LAW UNION & ROCK**

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

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

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,

Accident Dept.

{ J. E. E. DICKSON  
Canadian Manager.

**The Canadian Fire Record.**  
**COLLEGE AT FARNHAM, P.Q., FIRED BY STUDENT.**

Holy Cross College at Farnham, P.Q., was burned to the ground on Monday morning, as the result of incendiarism on the part of a student, who is supposed to have been the tool of other students. Charges of arson against three students are now pending. The students and brothers escaped from the building by an incline fire escape, protected by an asbestos curtain, which had been recently installed. The building was of stone, four stories high, and the loss, which includes practically the whole of the contents, except some of the furnishings of the chapel is placed at \$125,000. Insurance as follows:—

Assurance Mutuelle des Fabriques.....	\$13,000
Liverpool and London and Globe.....	10,000
North British.....	10,000
	<b>\$33,000</b>

**HEAVY LOSS AT HALIFAX, N.S.**

The Woodside plant of the Acadia Sugar Refining Company, located on the Dartmouth side of Halifax Harbour, N.S., was destroyed last night. The fire began in a wooden warehouse where sugar was stored and subsequently spread to the refinery. The plant lies three miles out of Halifax in an isolated position. The loss is likely to be considerable. Newspaper reports mention \$1,000,000, but this may prove to be an overestimate. Nearly all the companies are interested in this loss and we shall give detailed particulars next week.

DAUPHIN, MAN.—C. N. R. depot gutted, January 15. Started in baggage room.

SASKATOON, SASK.—Fire in basement of Empire Hotel, did small damage, January 15.

CANORA, SASK.—J. C. Graham's printing office damaged. Insurance: Commercial Union, \$200; Colonial, \$800.

WELLAND, ONT.—Fire in C. A. Baker's furnishing and dry goods store resulted in heavy damage to stock by smoke and water, January 18.

ROSENGART, MAN.—Residence of Bishop Wieb, destroyed with contents, January 12. Losses include valuable Mennonite church records.

DRESDEN, ONT.—Weston & Paup's livery stable destroyed, with six horses, January 15. Fire originated in office. Loss, \$2,500; no insurance.

ST. MARY'S, ONT.—Premises of St. Mary's Wood Specialty Company damaged, January 20. Insurance \$17,000, which it is said does not cover loss.

HARSTONE'S SIDING, ONT.—Homestead of John Bird burned, January 19. One life lost. Supposed origin, child setting fire to paper at the stove.

VANCOUVER, B.C.—Mrs. A. L. M. Coon's stores and living rooms damaged. Loss, total. Insurance in Equity Fire, \$300. Cause, defective wiring.

MONCTON, N.B.—Fire in W. Sleeth's double house, Bonaccord street, caused \$1,000 damage to building and furniture, January 14. Damage to building covered by insurance. Loss on furniture, \$500; no insurance.

WELLAND, ONT.—White and Baby's bakeshop destroyed with contents, January 26. Fire originated from oven. Insurance on building, owned by Mrs. Burbridge, in Mercantile Fire; on contents, \$800 in Springfield.

**Market and Financial Section**

Mr. Edwin Hawley, the well-known American railroad financier, died yesterday.

\$1,000,000 additional stock of the Merchants Bank was listed on the Montreal Stock Exchange on Monday.

Canada Foundries & Forgings, Ltd., has been incorporated at Ottawa with a capital of \$4,000,000. The head office is at Montreal.

The Bank of Montreal issued in London this week £308,633 4 p.c. debentures of the City of Victoria, B.C., redeemable at par in 1962, at 98.

The "Salvation Match Company of Canada" is a new Dominion incorporation, hailing from Cookshire, P.Q. It is capitalised at \$450,000.

The British Columbia Power Company, Ltd., has been given Dominion incorporation with a capital stock of \$5,000,000. The head office is at Calgary.

The Dominion's circulation at December 31, was \$115,149,749. This is a slight falling off from the high record of \$115,786,286 reached on November 30.

A "hold-up" of the Royal Bank of Canada's branch at the corner of Main street and Seventeenth avenue, Vancouver, on Friday, resulted in the robbers getting away with \$6,252.

The Northern Crown bank of Winnipeg reports net profits for 1911 at \$285,694, or 12.94 p.c. on the paid-up capital. A transfer of \$100,000 is made to reserve fund, making this \$250,000 and the profit and loss balance carried forward is increased to \$214,933.

The usual monthly compilation by the Bakers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of January of £8,094,000, equal to 0.2 per cent. On January 20 the value was £3,603,368,000.

Twin City Rapid Transit's report for 1911 shows a substantial gain of gross earnings, though this was largely offset last year by heavier operating expenses.

	1911.	1910.
Gross.....	\$7,811,193	\$7,531,649
Net.....	3,994,477	3,863,946
After charges.....	2,418,348	2,397,552
Dividends on preferred.....	210,000	210,000
Balance for common.....	2,218,348	2,187,552
Equivalent.....	10.9 p. c.	10.8 p. c.

The Canadian Pacific Railway statement of earning and expense for December shows gross of \$10,654,871 expenses, \$6,549,141 and net profits \$4,105,730. The net profits were \$819,196 in excess of the profits for December, 1910. For the half year ended December 31, 1911, the gross was \$62,566,305; working expenses, \$38,006,118, and net profits \$24,470,247. The net profits for the corresponding period of the preceding year were \$22,616,708, so that the gain in net profits over the same period last year was \$1,853,539.



# 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. S. C. WOOD

Hon. ALPH. DESJARDINS, Vice-President.  
T. H. HUDSON.

S. H. EWING.

T. H. HUDSON, Manager.

CHAS. F. DALE, Asst. Manager.

**TORONTO :**

Traders Bank Building

**VANCOUVER**

**WINNIPEG**

**MONTREAL :**

Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

**Canadian Head Office**

**TORONTO, Ontario**

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

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

OF

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

Head Office and Works : OTTAWA, 224 Wellington Street.

Branches :

MONTREAL, 171 St. James Street

TORONTO, 19 Melinda Street

HALIFAX, 177 Hollis Street

WINNIPEG, 525 Main Street



# THIRTY-FIRST ANNUAL STATEMENT OF THE North American Life Assurance Co.

**Home Office—112-118 King Street West, Toronto  
FOR THE YEAR ENDING 31st DECEMBER, 1911.**

December 31, 1910—To Net Ledger Assets .....		\$11,020,156.69
December 31, 1911—	<b>RECEIPTS.</b>	
To Cash for Premiums .....	\$1,683,061.85	
Less paid Re-insurance Premiums .....	29,199.62	
" Income on Investments, etc. ....	1,653,862.23	
" Net Profit on Investments sold .....	598,504.07	
" Items in Suspense .....	42,620.13	
	190.55	
		2,295,176.98
December 31, 1911—	<b>DISBURSEMENTS.</b>	<b>\$13,315,333.67</b>
By Expenses .....	\$ 181,400.65	
" Commissions, Expenses and Salaries to Agents .....	229,386.29	
" Claims paid under Policies accrued in 1910 .....	\$ 57,181.09	
" Claims paid under Policies for 1911 .....	329,696.40	
" Matured Endowments .....	286,877.49	
" Surrendered Policies .....	138,296.34	
" Matured Investment Policies Surrendered .....	100,036.04	
" Dividends to Policyholders .....	214,968.57	
" Annuitants .....	148,135.09	
" Interest on Guarantee Fund .....	10,935.38	
	6,000.00	
		1,415,135.81
December 31, 1911—	<b>ASSETS.</b>	<b>\$11,900,197.86</b>
By Mortgages on Real Estate .....		\$ 3,718,624.48
" Real Estate (including Company's Buildings) .....		197,326.19
" Bonds and Debentures (Market value, \$4,496,936.31) .....		4,455,603.74
" Stocks (Market value, \$1,903,801.75) .....		1,776,558.60
" Loans on Bonds and Stocks .....		234,705.70
" Loans on Policies .....		1,595,341.31
" Fire Premiums paid on account Mortgagors, etc. ....		189.18
" Cash in banks .....		100,624.66
" Cash at Head Office .....		224.09
		\$11,900,197.86
" Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities) .....		262,723.03
" Interest due \$21,839.45 and accrued \$126,823.23 .....		148,662.68
" Rent due \$780.00 and accrued \$744.00 .....		1,524.00
		<b>\$12,313,107.57</b>
December 31, 1911—	<b>LIABILITIES.</b>	<b>\$12,313,107.57</b>
To Guarantee Fund .....	\$ 60,000.00	
" Assurance and Annuity Reserve Funds 3½ per cent. ....	10,724,105.00	
" Present Value of Amounts, not yet due, under Matured Instalment Policies .....	23,036.00	
" Provision for Policies subject to surrender value .....	3,000.00	
" Deposit, Special Reserve .....	2,775.13	
" Half-year's Interest accrued on Guarantee Fund .....	3,000.00	
" Death Losses awaiting proofs .....	79,031.01	
" Matured Endowments due and unpaid .....	13,325.00	
" Dividends on Policies declared and unpaid .....	10,531.92	
" Premiums paid in advance .....	1,989.30	
" Interest on Policy Loans paid in advance, accrued taxes and all other charges .....	83,976.53	
" Real Estate Contingent Fund .....	7,363.13	
" Items in Suspense .....	190.55	
* <b>NET SURPLUS</b> .....		<b>1,300,784.00</b>
* \$168,575.72, being excess of market value of Bonds, etc., over Book value, not included in the net surplus.		<b>\$12,313,107.57</b>
New insurance issued during 1911 (including policies revived) .....		<b>\$ 6,129,426.00</b>
Insurance in force at end of 1911 .....		<b>45,849,515.00</b>

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December 1911.

Toronto, January 18th, 1912.

H. D. LOCKHART GORDON, F.C.A. (Can.) } Auditors.  
JOHN H. YOUNG, F.C.A. (Can.) }

President—JOHN L. BLAIKIE. Vice-Presidents—E. GURNEY, J. K. OSBORNE.  
Directors—LIEUT.-COL. D. McCRAE, JOHN N. LAKE, J. A. PATERSON, K.C., HAMILTON CASSELS, K.C.,  
W. K. GEORGE, M. J. HANEY, C.E.

Managing Director—L. GOLDMAN. Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.  
Secretary—W. B. TAYLOR, B.A., LL.B. Assistant Secretary—W. M. CAMPBELL.  
Medical Director—J. D. THORBURN, M.D.

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

**OLDEST ACCIDENT COMPANY IN THE WORLD**

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

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

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

**THE Canadian Railway Accident Insurance Company**  
 OTTAWA, Canada.

<b>AUTHORIZED CAPITAL</b> . . . . .	<b>\$500,000.00</b>
<b>SUBSCRIBED CAPITAL</b> . . . . .	<b>250,000.00</b>

**D. MURPHY, President.**      **H. W. PEARSON, Secy.-Treas.**      **JOHN EMO, General Manager**  
 PERSONAL ACCIDENT      WORKMAN'S COLLECTIVE      and  
 SICKNESS      TEAMS LIABILITY      ELEVATOR LIABILITY  
 EMPLOYERS' LIABILITY      PUBLIC LIABILITY      INSURANCE

**PROVINCIAL MANAGERS:**

D. KING, W. J. INGRAM, A. E. WILSON, F. C. ROBINS, A. LAKE, W. A. ACKLAND, F. J. HART & CO.	Bank of Ottawa Bldg., 51 King St., East 4 King St., West 1 W. Main St. 317 Portage Ave.	Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. New Westminster, B.C.
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**Local Agents at all Points.**

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

**London Guarantee & Accident**  
 Company, Limited.

Bonds Issued Insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability insurance.

Montreal Agent—  
**W. Mayne McCombe - Canada Life Bldg.**

**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. B. Holland, Vancouver
Young & Lorway, Sydney, B. C.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina	J. M. Queen, St. John, N.B.

**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**

# GRESHAM

**Life Assurance Society, Limited**

**Founded 1848**

**Funds : FIFTY MILLION DOLLARS.**

**Applications for  
Branch Managership  
and for  
Agencies invited.**

**ADDRESS :**

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

Last night Hon. George A. Cox, president of the Canada Life, was tendered a banquet at Toronto by the board of directors to commemorate the conclusion of 50 years service with the company. Handsome presentations of silver were made.

\* \* \* \*

As a sequel to the recent failures of the Charing Cross and Birkbeck banks, it is announced that the British Government will introduce into the House of Commons, a drastic measure dealing with private banks. Details of the new measure will be awaited with interest, as hitherto, banks have operated in England with almost a minimum of legislative control.

\* \* \* \*

The Cement Products Company of Canada is a new incorporation at Ottawa with a capital of \$1,000,000. The head office is at Quebec and the signatories include Messrs. Gustav Paul Eisenschiml, manufacturers' agent, of Vienna, Austria, Siegfried Hermann Mundheim, manufacturer, of Halle, Ger-

many, Edward Slade, engineer, Andrew Lorne Hamilton, bank manager, and Arthur DuBoulay, accountant, Quebec.

### MONTREAL CIVIC ELECTIONS.

The Montreal Civic elections held yesterday resulted in the election of Alderman L. A. Lavallée as Mayor with 28,888 votes as against 16,798 polled for Alderman Marcl. Ex-Alderman Fraser was elected by a majority of 131 over Alderman Carter in the West Ward, and Alderman Robinson carried St. Lawrence by a majority of 843, his opponent Mr. Sayer losing his deposit. Ex-Alderman Giroux and four other members of "the old régime" regained their seats. The new Council is composed of the following members: Aldermen L. A. Lapointe, East; Victor Morin, Centre; A. D. Fraser, West; Thomas O'Connell, St. Ann's; Daniel Stroud, St. Joseph; Joseph Ward, St. Andrew's; Leslie H. Boyd, St. George's; James Robinson, St. Lawrence; Mederic Martin, Papineau; Napoleon Seguin, St. Mary's; Napoleon Giroux, St. James; J. C. Poissant, Lafontaine; J. H. Garceau, Hochelaga; G. Vandelac, St. Jean Baptiste; Patrick Monahan, St. Gabriel; Ernest D. Tetreau, St. Denis; Ludger Clement, Duvernay; O. Letourneau, St. Henry; N. Lapointe, St. Cune-gonde; A. E. Prud'homme, Mount Royal; George Maynard, Delorimier; Napoleon Turcot, Laurier; D. Macdonald, Notre Dame de Grace; Michael Judge, St. Paul; Trefle Bastien, Ahuntsic; J. U. Emard, Emard; E. Lariviere, Longue Pointe; G. Menard, Jr., Bordeaux; A. S. Deguire, Cote des Neiges; J. N. Drummond, Rosemount; A. Blumenthal, St. Louis.

### INSPECTOR WANTED.

**The London & Lancashire Fire Insurance Co. wishes to obtain a young French Canadian as INSPECTOR for the Province of Quebec. Must speak English well. Apply in writing to the Company's Office, MONTREAL.**

### WANTED.

**A CHIEF CLERK for a General Insurance Office doing local business only. Applications giving particulars as to experience and salary expected may be addressed, in confidence, to**

**"Broker,"**

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

## 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, 1st February, 1912.

The Detroit trouble seems to have hit the Canadian people very hard, and trading in this stock has been very active at lower prices. Apart from this, Dominion Steel Corporation was the only active stock. Richelieu & Ontario figured prominently, but taking the market as a whole, there was a very small turnover. The United States stock market is in such an unsatisfactory state that our Canadian issues seem to hesitate, but there is very little pressure to sell. The outlook is for higher prices, although in some cases a certain amount of discounting has been done. In the case of Dominion Steel Common, if the bounties are returned, it seems quite probable that we will have a higher and broader market for this security.

#### MONEY AND EXCHANGE RATES.

	Last week.	To-day	A Year Ago
Call money in Montreal...	5 5/8%	5 5/8%	5 1/2-6%
" " in Toronto...	5 5/8%	5 5/8%	5 1/2-6%
" " in New York...	3 1/2%	2 1/2%	2 1/2-3%
" " in London...	2 2/4%	3 1/4%	2 1/2-3%
Bank of England rate.....	4 %	4 %	4 %
Consols .....	7 7/8	7 7/8	7 9/8
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	9 1/2	9 1/2	8 1/2

#### QUOTATIONS AT CONTINENTAL POINTS.

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

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

Security.	Sales.	Closing		Net change
		Jan. 25, 1912.	Jan. 18, 1912.	
Canadian Pacific.....	533	232	228 1/2	- 3 1/2
" Soo" Common.....	410	132	130	- 2
Detroit United.....	14,826	62 1/2	58 1/2	- 4
Halifax Tram.....	63	153	150	- 3
Illinois Preferred.....	85	89 1/2	89	- 1/2
Montreal Street.....	6	226 1/2	226	- 1/2
Quebec Ry.....	901	51 1/2	49 1/2	- 2
Toronto Railway.....	747	..	..	- 1 1/2
Twin City.....	5	105	104 1/2	- 1/2
Richelieu & Ontario.....	2,438	122 1/2	120 1/2	- 2 1/2
Can. Cement Com.....	1,521	..	28 1/2	-
Can. Cement Mfd.....	626	90 1/2	..	x.o.
Dom. Iron Preferred.....	187	..	104 1/2	-
Dom. Iron Bonds.....	15,060	..	94 1/2	-
Dom. Steel Corp.....	13,369	59 1/2	59 1/2	-
East Can. P. & P.....	29	..	..	+ 4
Lake of the Woods Com.....	139	133	130	- 3
Mackay Common.....	..	..	..	-
Mackay Preferred.....	..	69	69	-
Mexican Power.....	214	84	84 1/2	x.o.
Montreal Power.....	2,541	133 1/2	187 1/2	x.o.
Nova Scotia Steel Com.....	290	93 1/2	93	- 1/2
Ogilvie Com.....	10	125	125	-
Ottawa Power.....	165	149 1/2	151 1/2	+ 2 1/2
Rio Light and Power.....	1,295	113	112 1/2	- 1/2
Shawinigan.....	414	127 1/2	125	- 2 1/2
Steel Co. of Can. Com.....	394	34 1/2	34	- 1/2
Can. Convert.....	190	35	35	-
Dom. Textile Com.....	165	67	65 1/2	- 1 1/2
Dom. Textile Preferred.....	150	..	..	-
Penmans Common.....	428	60	57	- 3
Penmans Preferred.....	450	85	87 1/2	+ 2 1/2
Crown Reserve.....	7,947	3.12	2.98	D x.

The total of the risks of the companies authorized in New York was, as of their last annual statements, \$70,994,000,000, the total of their assets, \$4,582,000,000, and of their annual premium income, \$1,013,000,000.

### Bank Statements.

#### BANK OF ENGLAND.

	Yesterday	Jan. 25, 1912	Feb. 2, 1911
Coin & Bullion	£14,367,458	£14,076,755	£14,059,000
Reserve .....	28,525,000	28,581,000	27,734,000
Res. to lib. ....	48.91 p.c.	48.69 p.c.	51.49 p.c.
Circulation .....	28,258,000	27,811,000	27,865,000
Public Dep. ....	17,983,000	19,557,000	9,762,000
Other Dep. ....	32,292,000	31,093,000	40,806,000
Gov. securs. ....	18,270,183	15,270,183	14,305,000
Other securs. ....	38,244,000	32,606,000	28,053,000

#### NEW YORK ASSOCIATED BANKS.

	Jan. 27, 1912	Jan. 20, 1912	Jan. 28, 1911
Loans .....	\$1,492,858,700	\$1,395,229,000	\$1,273,974,700
Deposits .....	1,475,705,000	1,454,800,640	1,300,821,500
Circulation .....	50,722,000	50,837,000	47,231,100
Specie .....	328,114,000	313,887,000	287,911,300
Legal Tenders .....	84,683,000	85,343,000	76,639,700
Total Reserves	\$412,707,000	\$399,230,000	\$364,570,800
Reserves Req'd	308,936,250	303,700,000	323,295,375
Surplus .....	\$43,870,750	\$35,530,000	\$39,365,425
Ratio of Res'vs	28.0	27.5	28.1

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

#### CANADIAN BANK CLEARINGS.

	Week ending Feb. 1, 1912	Week ending Jan. 25, 1912	Week ending Feb. 2, 1911	Week ending Feb. 3, 1910
Montreal .....	\$42,622,224	\$43,000,468	\$40,087,297	\$33,113,867
Toronto .....	37,484,348	37,967,456	37,027,504	28,212,044
Ottawa .....	4,724,936	5,064,971	3,471,040	3,780,502

### Traffic Returns.

#### CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31 .....	\$83,936,000	\$98,609,000	\$108,365,000	\$9,726,000
Week ending	1910.	1911.	1912.	Increase
Jan. 7 .....	1,315,000	1,349,000	1,602,000	253,000
" 14 .....	1,342,000	1,154,000	1,349,000	195,000
" 21 .....	1,377,000	1,263,000	1,503,000	240,000

#### GRAND TRUNK RAILWAY

Year to date.	1909.	1910.	1911.	Increase
Dec. 31 .....	\$40,993,032	\$44,252,628	\$48,388,269	4,135,641
Week ending	1910.	1911.	1912.	Increase
Jan. 7 .....	654,885	711,427	735,888	24,461
" 14 .....	725,025	795,371	758,685	Dec 36,686
" 21 .....	764,825	812,861	760,575	" 52,286

#### CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31 .....	\$10,823,600	\$14,078,400	\$17,487,400	\$3,409,000
Week ending	1910.	1911.	1912.	Increase
Jan. 7 .....	174,900	181,800	289,200	107,400
" 14 .....	185,700	190,200	241,400	51,200
" 21 .....	185,100	191,400	219,300	57,900

#### TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31 .....	\$6,895,529	\$7,452,813	\$7,719,036	\$265,193
Week ending.	1910.	1911.	1912.	Increase
Jan. 7 .....	129,017	133,739	137,542	3,803
" 14 .....	130,746	138,720	141,458	2,738
" 21 .....	..	141,302	145,853	4,551

#### HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1910.	1911.	1912.	Increase
Jan. 7 .....	\$3,556	\$3,959	\$4,156	\$197
" 14 .....	3,436	3,641	3,905	264
" 21 .....	3,551	3,737	4,107	370

#### HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
Jan. 7 .....	\$41,749	\$50,210	\$ 8,461
" 14 .....	43,298	44,504	1,206
" 21 .....	41,751	45,757	3,306
" 28 .....	43,523	45,621	2,098

#### DELUXE SUPERIOR TRACTION CO.

Year to date.	1910.	1911.	1912.	Increase
Jan. 7 .....	\$18,518	\$18,905	\$19,380	\$475
" 14 .....	18,291	18,783	19,520	737
" 21 .....	18,568	19,239	20,018	779

#### DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Jan. 7 .....	\$140,004	\$150,692	\$175,315	\$24,323

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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, FEBRUARY 1st, 1912

BANK STOCKS.	Closing prices or Last sale.		Par Value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable
	Asked	Hid.								
British North America	147	115	243	4 76	7	4,866,666	4,466,666	2,652,333	54.90	April, October.
Canadian Bank of Commerce	217	50	100	4 60	10	11,872,100	11,775,395	9,818,716	83.40	March, June, Sept., Dec.
Dominion	232	100	100	5 17	12	4,837,700	4,702,739	5,702,739	121.30	Jan., April, July, October
Eastern Townships	212	100	100	4 24	9	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October
Hamilton	100	100	100	.....	.....	.....	.....	.....	.....	.....
Hochelega	163	100	100	5 45	9	2,939,600	2,937,100	3,367,700	114.66	March, June, Sept., Dec.
Home Bank of Canada	215	100	100	6	6	2,500,000	2,500,000	2,650,000	106.00	March, June, Sept., Dec.
Imperial	247	100	100	.....	.....	.....	.....	.....	.....	.....
Internationale	100	100	100	.....	.....	.....	.....	.....	.....	.....
Merchants Bank of Canada	198	197	100	5 05	10	6,000,000	6,000,000	5,400,000	90.00	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	.....	.....	.....	.....	.....	.....	.....
Moisons	215	100	100	5 11	11	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Montreal	247	100	100	4 04	10	4,000,000	4,000,000	4,640,000	115.00	Jan., April, July, October
Nationale	124	123	100	5 64	7	15,565,700	15,499,790	15,000,000	96.78	March, June, Sept., Dec.
New Brunswick	281	100	100	4 98	13	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
Northern Crown Bank	100	100	100	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	277	276	100	5 05	14	2,307,500	2,307,700	2,400,000	113.2	January, July.
Ottawa	100	100	100	.....	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada	100	100	100	.....	.....	.....	.....	.....	.....	.....
Quebec	132	100	100	5 24	7	4,000,000	3,984,790	7,474,417	187.57	Jan., April, July, October
Royal	230	224	100	5 21	12	3,500,000	3,500,000	4,000,000	114.8	March, June, Sept., Dec.
Standard	284	50	100	5 55	13	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Sterling	100	100	100	.....	.....	.....	.....	.....	.....	.....
Toronto	219	208	100	5 26	11	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Traders	143	100	100	5 59	8	4,000,000	4,000,000	4,000,000	100.00	Jan., April, July, October
Union Bank of Canada	100	100	100	.....	.....	.....	.....	.....	.....	.....
Vancouver	100	100	100	.....	.....	.....	.....	.....	.....	.....
Wayburn Security	100	100	100	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS										
Amal. Asbestos Com	100	100	100	.....	.....	.....	.....	.....	.....	.....
do Pref	100	100	100	.....	.....	.....	.....	.....	.....	.....
Hell Telephone	148	116	100	5 40	8	8,125,000	8,125,000	8,125,000	100.00	Jan., April, July, October
Black Lake Ash Com	100	100	100	.....	.....	.....	.....	.....	.....	.....
do Pref	100	100	100	.....	.....	.....	.....	.....	.....	.....
H. C. Packers Assn "A"	94	100	100	7 44	7	1,000,000	1,000,000	1,000,000	100.00	.....
do "B" pref.	99	100	100	7 04	7	635,000	635,000	635,000	100.00	.....
do Com	72	60	100	8 83	6	522,500	522,500	522,500	100.00	.....
Canadian Pacific	229	228	100	4 33	7 + 3	1,511,400	1,511,400	1,511,400	100.00	March, June, Sept., Dec.
Canadian Car Com	61	59	100	6 66	7	180,000,000	180,000,000	180,000,000	100.00	April, October.
do Pfd	103	103	100	6 66	7	3,500,000	3,500,000	3,500,000	100.00	.....
Canadian General Electric	100	100	100	.....	.....	.....	.....	.....	.....	.....
Can. Cement Com	274	272	100	.....	.....	.....	.....	.....	.....	.....
do Pfd	88	88	100	7 95	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Can. Con. Rubber Com.	86	100	100	4 65	4	2,802,410	2,802,410	2,802,410	100.00	Jan., April, July, October
do Pref	34	100	100	.....	.....	.....	.....	.....	.....	.....
Canadian Converters	34	100	100	.....	.....	.....	.....	.....	.....	.....
Crown Reserve	300	299	100	.....	.....	.....	.....	.....	.....	.....
Detroit United Ry	58	58	100	8 53	5	1,999,967	1,999,967	1,999,967	100.00	Monthly.
Dominion Coal Preferred	100	100	100	.....	.....	.....	.....	.....	.....	.....
Dominion Textile Co. Com	66	66	100	7 82	5	12,500,000	12,500,000	3,000,000	24.00	February, August.
do Pfd	102	99	100	6 86	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Dom. Iron & Steel Pfd.	104	100	100	6 69	7	1,850,030	1,850,030	1,850,030	100.00	Jan., April, July, October
Dominion Steel Corp.	591	592	100	6 72	4	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Duluth Superior Traction	100	100	100	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co	161	159	100	5 00	8	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October
Havana Electric Ry Com	100	100	100	.....	.....	.....	.....	.....	.....	.....
do Preferred	100	100	100	.....	.....	.....	.....	.....	.....	.....
Illinois Trac. Pfd	90	100	100	6 66	6	7,463,733	7,463,733	7,463,733	100.00	Jan., April, July, October
Kamistikquia Power	100	100	100	.....	.....	.....	.....	.....	.....	.....
Laurentide Paper Com	160	155	100	3 75	6	5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.
do Pfd	100	100	100	.....	.....	.....	.....	.....	.....	.....
Lake of the Woods Mill. Co. Com	135	130	100	5 91	8	894,470	894,470	894,470	100.00	February, August.
do Pfd	125	120	100	5 60	7	2,100,000	2,100,000	2,100,000	100.00	Jan., April, July, October
Mackay Companies Com	100	100	100	.....	.....	.....	.....	.....	.....	.....
do Pfd	71	69	100	5 63	4	1,500,000	1,500,000	1,500,000	100.00	March, June, Sept., Dec.
Mexican Light & Power Co	851	844	100	4 68	4	41,399,400	41,399,400	41,399,400	100.00	Jan., April, July, October
do Pfd	100	100	100	.....	.....	.....	.....	.....	.....	.....
Min. St. Paul & S.S.M. Com	130	130	100	5 98	7	50,000,000	50,000,000	50,000,000	100.00	Jan., April, July, October
do Pfd	100	100	100	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	100	100	100	.....	.....	.....	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co	189	188	100	4 25	8	17,000,000	17,000,000	17,000,000	100.00	Jan., April, July, October
Montreal Steel Works Com	100	100	100	.....	.....	.....	.....	.....	.....	.....
do Pfd	100	100	100	.....	.....	.....	.....	.....	.....	.....
Montreal Street Railway	225	100	100	4 42	10	700,000	700,000	700,000	100.00	Jan., April, July, October
Montreal Telegraph	147	146	40	5 44	8	800,000	800,000	800,000	100.00	Feb., May, August, Nov.
Northern Ohio Traction Co.	57	100	100	3 51	2	10,000,000	10,000,000	10,000,000	100.00	Jan., April, July, October
N. Scotia Steel & Coal Co. Com	93	100	100	6 4	6	2,000,000	2,000,000	2,000,000	100.00	March, June, Sept., Dec.
do Pfd	130	125	100	6 15	8	9,900,000	9,900,000	9,900,000	100.00	Jan., April, July, October
Ogilvie Flour Mills Com	128	125	100	6 23	8	1,030,000	1,030,000	1,030,000	100.00	Jan., April, July, October
do Pfd	121	100	100	5 73	7	2,500,000	2,500,000	2,500,000	100.00	March, September.
Penman's Ltd. Com	57	57	100	6 78	4	2,000,000	2,000,000	2,000,000	100.00	March, June, Sept., Dec.
do Pref	90	87	100	6 66	6	2,150,000	2,150,000	2,150,000	100.00	Feb., May, August, Nov.
Quebec Ry. L. & P. Co.	48	100	100	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	129	129	100	6 62	8	1,075,000	1,075,000	1,075,000	100.00	Feb., May, August, Nov.
Rio de Janeiro	113	112	100	3 51	4	9,500,000	9,500,000	9,500,000	100.00	.....
Shawinigan Water & Power Co	125	124	100	4 77	6	3,120,000	3,120,000	3,120,000	100.00	March, June, Sept., Dec.
Sao Paulo T.L. & P	104	100	100	.....	.....	.....	.....	.....	.....	.....
Toledo Ry & Light Co	100	100	100	.....	.....	.....	.....	.....	.....	.....
Toronto Street Railway	131	100	100	6 13	8	18,000,000	18,000,000	18,000,000	100.00	Jan., April, July, October
Tri-City Pfd	100	100	100	.....	.....	.....	.....	.....	.....	.....
Twin City Rapid Transit Co.	105	104	100	5 71	6	8,000,000	8,000,000	8,000,000	100.00	Jan., April, July, October
West India Electric	100	100	100	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	130	125	100	7 69	10	2,525,200	2,525,200	2,525,200	100.00	Jan., April, July, October
Winnipeg Electric Railway Co	264	265	100	3 75	10	20,100,000	20,100,000	20,100,000	100.00	Feb., May, August, Nov.

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	103 1/2	103 1/2	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy. ....	106 1/2	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. ....	88	88	6	474,000	1st June 1st Dec.	"	Dec. 1st, 1926	
Can. Con. Rubber Co. ....	98 1/2	97 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	"	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co. . .	100	100	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	99	5	6,300,600	1st May 1st Nov.	"	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ....	95	94 1/2	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A" ....	96	96	6	758,500	1 March 1 S pt.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest
" "B" ....	100	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" "C" ....	96	96	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" "D" ....	96	95	6	450,000	"	"	"	"
Havana Electric Railway . .	100	100	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	100	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Kewatin Mill Co. ....	100	100	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co . .	100	100	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	
Laurentide Paper Co. ....	110	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. . .	85 1/2	85 1/2	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mez. Lt & Power Co. ....	93 1/2	93 1/2	5	11,728,500	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	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1912	
Ogilvie Flour Mills Co. . .	112 1/2	112 1/2	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	Redeemable at 105 and Interest
Penmans. ....	100	100	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros. ....	100	100	6	833,000	1st June 1st Dec.	"	June 1st, 1925	
Quebec Ry. L. & P. Co. . .	76	75 1/2	5	4,866,566	1st June 1st Dec.	"	June 1st, 1929	
Rio Janeiro. ....	99 1/2	99 1/2	5	25,000,000	1 Jan. 1 July.	"	Jan. 1st, 1935	
Sao Paulo. ....	100	100	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Toronto & York Radial. . .	100	100	5	1,620,000	1 July 1 Jan.	Nat. Trust Co., Tor.	July 1st, 1919	
Winnipeg Electric. ....	105	105	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric. ....	89 1/2	88	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	"	1928	

**Montreal Tramways Company**  
**WINTER SERVICE TIME-TABLE**

**Lachine :**  
From Post Office 20 min. service 5.40 a.m. to 12.00 midnight  
" Lachine 20 " " 5.30 a.m. to 12.59 midnight

**Sault au Recollet and St. Vincent de Paul :**  
From St. Denis to St. Vincent de Paul  
20 min. service... 5.00 a.m. to 9.00 a.m.  
30 " " " 5.00 a.m. to 4.30 p.m.  
15 " " " 5.00 a.m. to 4.30 p.m.  
20 " " " 5.00 a.m. to 4.30 p.m.  
30 " " " 5.00 a.m. to 4.30 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 " " " 5.30 a.m. to 9.30 a.m.  
15 " " " 5.30 a.m. to 5.00 p.m.  
20 " " " 5.30 a.m. to 5.00 p.m.  
30 " " " 5.30 a.m. to 5.00 p.m.  
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 3.40 p.m.  
40 " " " 6.00 a.m. to 3.40 p.m.  
From Cartierville:  
20 min. service... 8.40 to 12.00 midnight  
20 min. service... 5.40 a.m. to 9.00 p.m.  
40 " " " 5.40 a.m. to 9.00 p.m.

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

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

(Incorporated)  
**German American**  
**Insurance Company**  
New York

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**CAPITAL**

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

**AGENTS WANTED**  
Apply to THOS. C. MOORE, Supt. of Agencies  
11 Wellington Street, East, Toronto, Ontario

**AGENTS WANTED**  
**Protector Underwriters**  
OF HARTFORD  
ASSETS, JAN. 1st 1911, \$10,737,657.32  
**FIRE INSURANCE ONLY**  
**CANADIAN DEPARTMENT, MONTREAL**  
J. W. TATLEY, Manager

**Second Impression**

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# 62nd Annual Statement OF THE Aetna Life Insurance Company

HARTFORD, CONNECTICUT

**MORGAN G. BULKELEY, President**

**LIFE, ACCIDENT, HEALTH AND LIABILITY INSURANCE**

JANUARY 1, 1912.

**ASSETS.**

Real Estate acquired by foreclosure . . . . .	\$ 87,106.34
Office Building . . . . .	500,000.00
Cash on hand and in Banks . . . . .	4,249,448.20
Stocks and Bonds . . . . .	33,075,683.42
Mortgages secured by Real Estate . . . . .	59,750,952.52
Loans on Collateral . . . . .	882,944.97
Loans secured by policies of this Company . . . . .	8,812,876.60
Interest due and accrued December 31, 1911 . . . . .	1,899,904.54
Premiums in course of collection and deferred Premiums . . . . .	1,974,645.40
Market Value of Securities over cost, less Assets not admitted . . . . .	2,521,973.23

**Total Assets . . . . . \$104,755,535.22**

**LIABILITIES.**

Reserve on Life, Endowment and Term Policies . . . . .	\$85,119,471.00
Special Reserve, not included above . . . . .	724,744.00
Premiums paid in advance, and other Liabilities . . . . .	705,923.84
Unearned Interest on Policy Loans . . . . .	229,316.98
Accrued Taxes . . . . .	552,313.97
Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand . . . . .	3,261,756.36
Losses and Claims awaiting proof, and not yet due . . . . .	645,061.08
Unearned Premiums on Accident, Health and Liability Insurance . . . . .	2,285,060.89
Reserve for Liability claims . . . . .	1,968,009.00
Surplus to Policyholders . . . . .	9,263,887.10

**Total Liabilities . . . . . \$104,755,535.22**

**INCOME.**

Premiums . . . . .	\$ 17,171,884.03
Interest, Rents, etc . . . . .	4,822,812.49

**Total Income in 1911 . . . . . \$21,994,696.43**

**DISBURSEMENTS.**

Payments to Policyholders . . . . .	\$ 12,550,728.99
Taxes . . . . .	570,038.88
All other Disbursements . . . . .	5,382,495.85

**Total Disbursements in 1911 . . . \$18,503,263.72**

The amortized value of the bonds at provided by the law of New York shows a value greater than the market value given by \$1,053,720.00.

Included in the liabilities above is \$1,310,000.00 for dividends payable to policyholders in 1912; \$100,000.00 for death claims occurring in 1911 not reported to the Company at the date of this statement, and \$500,000.00 special reserve under Liability business for the additional protection of that class of policies, neither of which items has heretofore been included in the liabilities.

## GAINS DURING 1911

Increase in Premium Income . . . . .	\$ 476,382.63
Increase in Total Income . . . . .	488,109.61
Increase in Assets . . . . .	3,737,392.26
Increase in Reserves for Policyholders . . . . .	4,207,874.22
Increase in Life Insurance in Force . . . . .	11,501,982.04

Number of Life Policies, Jan. 1, 1912 . . . . .	172,973
Life Insurance in Force, Jan. 1912 . . . . .	\$318,604,631.00
Paid Policyholders since organization in 1850 . . . . .	\$219,120,502.62

**T. H. CHRISTMAS & SONS, Managers, 160 St. James's St., MONTREAL.  
TORONTO AGENCY, 59-61 Victoria St., TORONTO.  
H. W. LAY, Manager, 501 McIntyre Block, WINNIPEG.**

# CANADA PERMANENT MORTGAGE CORPORATION

## ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at its Head Office, Toronto Street, Toronto, on Saturday, the 27th January, at eleven o'clock a.m.

The President, Mr. W. G. Gooderham, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for 1911 and the General Statement of Assets and Liabilities, which are as follows:—

### DIRECTORS' REPORT

It affords your Directors much pleasure to submit to the Shareholders the Annual Statement of the business of the Corporation for the past year, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to **\$747,459.87**. This sum, added to the unappropriated profits as at December 31st, 1910 **\$41,768.73**, made the total available for distribution **\$789,228.60**. This amount has been appropriated as follows:—

Four quarterly dividends of Two per cent. each on the Capital Stock	\$480,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	59,228.60

All which is respectfully submitted,

**\$789,228.60**

**W. G. GOODERHAM,**  
President.

Toronto, January 17th, 1912.

### GENERAL STATEMENT

#### LIABILITIES.

##### Liabilities to the Public.

Deposits and Accrued Interest	\$ 5,607,673.98	
Debentures—Sterling—and Accrued Interest (£2,267,138. 2s. 2d.)	11,033,405.46	
Debentures—Currency—and Accrued Interest	3,038,819.57	
Debenture Stock and Accrued Interest (£87,850. 19s. 1d.)	427,541.51	
Sundry Accounts	11,924.28	
		<b>\$20,119,364.80</b>

##### Liabilities to Shareholders.

Capital Stock	\$ 6,000,000.00	
Reserve Fund	3,750,000.00	
Dividend payable 2nd January, 1912	120,000.00	
Balance carried forward at credit of Profit and Loss	59,228.60	
		<b>\$9,929,228.60</b>
		<b>\$30,048,593.40</b>

#### ASSETS.

Mortgages on Real Estate	\$27,403,072.47
Advances on Bonds and Stocks	320,430.19
Municipal Debentures, Bonds and other Securities	447,386.83
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	621,728.12
Cash on hand and in Banks	1,255,975.79

**\$30,048,593.40**

**A. S. HUDSON, /**  
**JOHN MASSEY, /** Joint General Managers.

We beg to report that we have made an audit of the Accounts, and examined the Vouchers and Securities of the CANADA PERMANENT MORTGAGE CORPORATION for the year 1911. We certify the accompanying Statement is a true exhibit of the Corporation's affair as shown by the Books as at 31st December, 1911.

Toronto, January 16th, 1912.

A. E. OSLER, A.C.A.,  
HENRY BARBER, F.S.A.A. (Eng.), } Auditors.

The President moved the adoption of the Report of the Directors which was seconded by the First Vice-President, Mr. W. D. Matthews, and was unanimously carried.

The election of Directors was then held and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, W. H. Beatty, John Campbell, S.S.C. (Edinburgh), Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, R. S. Hudson, S. Nordheimer, and Frederick Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the following officers:— President, Mr. W. G. Gooderham, First Vice-President, Mr. W. D. Matthews, Second Vice-President, Mr. G. W. Monk.



# SEVENTH ANNUAL REPORT

BY THE DIRECTORS OF

## The Imperial Guarantee and Accident Insurance Company of Canada

For the Twelve Months Ending 31st December, 1911.

The Directors have much pleasure in submitting to the Shareholders their Seventh Annual Report for the twelve months ending 31st December, 1911.

**BUSINESS:**

The Company issued **13,018** policies for **\$31,078,339.00**, being an increase over last year of **648** policies, and of **\$2,220,934.00** on business written.

The premiums on business written amounted to **\$254,907.19**, of which **\$252,868.62** was paid, being an increase on business written of **\$28,572.51**, and on paid business of **\$32,954.53**.

The Interest earnings amounted to **\$10,581.06**, being an increase of **\$1,202.66** over the previous year.

**ASSETS:**

The Assets of the Company now amount to **\$338,552.00**, being an increase of **\$32,314.09**.

**SURPLUS:**

The surplus to policyholders is **\$226,114.28**, which together with the uncalled subscribed Capital of **\$800,000.00**, makes the available security for all contracts **\$1,026,114.28**.

Toronto, 11th January, 1912.

**E. W. COX,**  
President.

### Balance Sheet as at December 31st, 1911

<b>ASSETS.</b>		<b>LIABILITIES.</b>	
Bonds and Debentures . . . . .	\$221,906.25	Government Reserve for Unearned Premiums . . . . .	\$87,374.46
Accrued Interest . . . . .	533.52	Reserve for Unfiled Claims . . . . .	24,288.35
Outstanding Premiums (less collection charges) . . . . .	41,345.15	Sundry Accounts . . . . .	775.00
(Reserve on above included in Liabilities).		Capital Stock paid . . . . .	\$200,000.00
Other Assets . . . . .	9,635.78	Surplus over all Liabilities . . . . .	26,114.28
Cash on Deposit and on hand . . . . .	65,131.59	Surplus on Policyholders' Account . . . . .	226,114.28
	<b>\$338,552.09</b>		<b>\$338,552.09</b>

**President**

E. W. COX, General Manager Canada Life Assurance Company.

**Vice-President**

NOEL MARSHALL, President Standard Fuel Company.

**Directors**

- HON. GEO. A. COX, President Canada Life Assurance Company.
- HON. F. T. FROST, President Frost & Wood Company, Ltd.
- R. BICKERDIKE, M.P., Vice-President Banque Internationale, Montreal.
- SIR WM. WHYTE, Winnipeg, Director Canadian Pacific Railway, Vice-President Winnipeg Street Railway.
- ELIAS ROGERS, President Elias Rogers Company, Limited.

- S. BURROWS, Belleville, Branch Manager, The Mutual Life Assurance Company of Canada.
- D. B. HANNA, Toronto, Third Vice-President Canadian Northern Railway.
- G. A. MORROW, Vice-President Dominion Securities Corporation.
- H. C. COX, Toronto, Branch Manager Canada Life Assurance Company.
- W. D. ROBE, Montreal, Superintendent of Motive Power, G.T.R.
- P. G. GOLDSMITH, M.D., Toronto.

**General Manager**  
E. WILLANS.

**Secretary**  
FRANK W. COX

# The TRADERS BANK of CANADA

## PROCEEDINGS OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING

The Twenty-Seventh Annual Meeting was held at noon on **TUESDAY,**  
the **23rd** of **JANUARY, 1912.**

The following Directors and others were present, namely: C. S. Wilcox, C. Rapley, Jno. M. Farthings, E. E. Newman, S. L. Cork, Jno. Pool, W. J. Sheppard, J. B. Tudhope, Colin D. McLeod, Stuart Strathy, Geo. Watson, Jas. Linton, F. W. Bain, James Burnside, Jr., F. J. Winlow, R. H. Harvey, H. W. Bodman, Geo. Le Riche, E. Galley, A. Pow, H. S. Strathy, J. A. M. Alley, J. R. Stratton, Geo. Mair, W. G. Turnbull, J. K. Niven, Arch. Filshie, H. R. Playtner, Andrew Semple, James Young, H. G. Horton, Julius A. Halbhaus, J. S. Williamson, James E. Baillie, Jno. Smith, Alf. Haywood, Walter C. Lewis, A. M. Scott, P. A. Vale, H. W. Barker, M. Garvin, J. P. Hodgins, C. D. Warren, E. Dickinson, Geo. F. Webb, J. A. Laird, Josiah Taylor, A. B. Ord, N. Booker, J. E. Overholt.

Mr. C. D. Warren, the President, having taken the chair, the General Manager, Mr. Stuart Strathy, was requested to act as Secretary of the Meeting.

On motion, Messrs. E. Galley and J. K. Niven were appointed Scrutineers.

The minutes of the last Annual Meeting were taken as read.

### DIRECTORS' REPORT

The Directors have much pleasure in submitting their Twenty-seventh Annual Report and balance sheet of the affairs of the Bank, as of the 30th December, 1911, together with Profit and Loss Account, showing the result of the operations of the Bank for the year which ended that day. The net profits of the Bank, after making full provision for all bad and doubtful debts, amount to **\$601,133.78**, being **13.80** per cent. on the paid-up capital of the Bank, which has been applied as follows:

The net profits for the twelve months, after making provision for bad and doubtful debts, and re-serving accrued interest, amount to.....	\$601,133.78
Balance at credit of Profit and Loss last year.....	153,434.79
	<b>\$754,568.57</b>

Appropriated as follows, viz.:

Dividend No. 60, quarterly, at the rate of 8 per cent. per annum.....	\$ 87,090.00
Dividend No. 61, quarterly, at the rate of 8 per cent. per annum.....	87,090.00
Dividend No. 62, quarterly, at the rate of 8 per cent. per annum.....	87,090.00
Dividend No. 63, quarterly, at the rate of 8 per cent. per annum.....	200,000.00
Transferred to Rest Account.....	15,000.00
Written off Bank Furniture.....	5,000.00
Transferred to Officers' Guarantee Fund.....	5,000.00
Transferred to Officers' Pension Fund.....	181,208.57
Balance at credit of Profit and Loss, new account.....	<b>\$754,568.57</b>

You will observe **\$200,000** has been added to Rest Account. The Rest Account is now **\$2,500,000**, or about 53 per cent. of the subscribed and paid-up capital of the Bank.

The business of the Bank continues to grow most satisfactorily, as the comparative statement submitted shows. The deposits during the year have increased **\$4,193,898.29**, and the circulation has increased **\$583,595**.

The Head Office and all the Branches have been carefully inspected during the year, and a full report of each office brought in review before your Directors, and, in addition to these inspections, a Committee of the Directors, other than the officers, and composed of Mr. E. F. B. Johnston, K.C., Mr. W. J. Sheppard, Mr. C. S. Wilcox, and Mr. H. S. Strathy, was appointed to examine and appraise all the securities held at the Head Office, which they did, and reported to the Board that they are as represented to it.

The increase in Bank premises is partly accounted for by discharging the encumbrances which existed at the time of the purchase of Vancouver and Winnipeg properties, and partly by the purchase of the property immediately east of your Head Office Building, which was acquired at a reasonable figure, a portion of which will be used for the purposes of the Bank. This purchase will be of great advantage in protecting the lighting of the east side of the Head Office Building. Your Bank premises now comprise 34 separate buildings.

The Directors have much pleasure in testifying to the good work performed by the Staff during the period under review.

All of which is respectfully submitted.

**CHAS. D. WARREN, President.**

**TRADERS BANK, Continued.**

The General Manager read the General Statement of the Bank, as of the 30th of December, 1911, as follows:

**COMPARATIVE GENERAL STATEMENT**  
**30th December, 1911**

**LIABILITIES**

	1911.	1910.
Capital Stock paid up.. . . . .	\$ 4,354,500 00	\$ 4,354,500 00
Reserve Account.. . . . .	2,500,000 00	2,300,000 00
Dividend No. 63, payable 2nd January	87,090 00	87,090 00
Former Dividends unpaid.. . . . .	984 52	602 52
Interest accrued on Deposit Receipts..	2,811 70	4,351 85
Balance of Profits carried forward..	181,208 57	153,434 79
	\$ 7,126,594 79	\$ 6,899,979 16
Notes of the Bank in circulation.. . . .	\$ 4,373,675 00	\$ 3,790,080 00
Deposits bearing interest, including interest accrued to date.	\$31,566,224 11	\$29,077,697 41
Deposits not bearing interest.. . . . .	8,411,414 14	7,000,137 18
	39,977,638 25	36,077,834 59
Deposits made by Banks in the United States.. . . . .	612,943 46	318,848 83
Balance due to other Banks in Canada	14,974 51	20,786 14
Balance due to London Agents.. . . .	322,001 41	45,208 17
	45,301,232 63	40,252,757 73
	<b>\$52,427,827 42</b>	<b>\$47,152,736 89</b>

**ASSETS**

Gold and Silver Coin current.. . . . .	\$ 541,680 67	\$ 487,750 57
Dominion Government Demand Notes.. . . . .	5,439,670 00	3,843,353 00
	\$ 5,981,350 67	\$ 4,331,103 57
Notes of and Cheques on other Banks	2,517,278 41	2,020,936 82
Balance due from other Banks.. . . .	588,326 52	291,070 56
Balance due from Foreign Agents..	1,385 380 74	1,154,912 70
Dominion and Provincial Government Securities.. . . . .	552,316 37	561,569 37
Railway and other Bonds, Debentures, and Stocks.. . . . .	1,815,894 44	1,726,172 48
Call and Short Loans on Stocks, Bonds and other Securities.. . . . .	1,723,515 35	1,445,605 24
Call and Short Loans on Stocks, Bonds and other Securities in United States.. . . . .	301,284 21	200,000 00
	\$14,865,346 71	\$11,731,370 74
Bills discounted current.. . . . .	\$34,592,917 84	\$32,810,351 82
Notes discounted overdue (estimated loss provided for).. . . . .	199,121 74	74,698 75
Loans to other Banks, secured.. . . .	133 05	7,250 77
Deposit with Dominion Government for security of general Bank Note Circulation.. . . . .	197,395 35	167,374 13
Real Estate, the property of the Bank (other than the Bank premises)	2,864 15	3,509 05
Mortgages on Real Estate sold by the Bank.. . . . .	24,950 00	24,500 00
Bank premises.. . . . .	2,307,501 71	2,693,332 22
Bank furniture, safes, etc.. . . . .	237,596 87	240,439 41
	37,562,480 71	35,421,366 15
	<b>\$52,427,827 42</b>	<b>\$47,152,736 89</b>

TORONTO, 30th December, 1911.

**STUART STRATHY,**  
General Manager

The General Manager having read the statement and made explanatory remarks thereon, referred to the improved profits, which were **\$76,782.39** more than the year before. He also called attention to the growth of the Bank from its inception, which may be seen from the comparative statement appended to this report. In conclusion, he asked if any of the shareholders wished for further information regarding any of the items of the statement, upon which a general discussion ensued.

Mr. E. F. B. Johnston, K.C., explained the nature of the work done by the Committee referred to in the Report, and pointed out that the principle of checking the work of the Bank was carried out from the work of the Juniors to the work of the General Manager.

### TRADERS BANK, *Continued.*

On motion of the President, seconded by the Vice-President, the report was unanimously adopted.

The By-law governing the number of Directors was amended, increasing the number from seven to eight, and a By-law creating a Second Vice-President was passed.

The customary resolutions of thanks to the Directors and Officers were duly passed.

The election of the Directors was then proceeded with, and the Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloeffer (Guelph), W. J. Sheppard (Waubaushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C., H. S. Strathy, J. B. Tudhope (Orillia).

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, Hon. J. R. Stratton, Vice-President, and W. J. Sheppard Second Vice-President, by a unanimous vote.

### The Following Comparative Statement will show the Progress of the Bank from its Inception :

As on May 31st	Capital.	Res.	Circulation.	Deposits.	Loans, including Call Loans.	Total Assets.	Dividends paid since incorpora- tion of Bank.
1886	\$ 340,000		\$ 271,000	\$ 578,000	\$ 974,000	\$ 1,208,000	\$ 24,236.78
1887	498,000	\$ 10,000	405,000	930,000	1,519,000	1,910,000	29,078.30
1888	502,000	15,000	400,000	921,000	1,473,000	1,955,000	30,365.08
1889	525,000	15,000	479,000	1,145,000	2,084,000	2,543,000	31,492.59
1890	543,000	20,000	488,000	1,174,000	2,266,000	2,645,000	32,713.31
1891	600,000	35,000	467,000	2,000,000	2,642,000	3,143,000	35,891.26
1892	604,000	55,000	523,000	2,567,000	3,217,000	4,055,000	36,354.00
1893	607,000	75,000	600,000	3,221,000	3,856,000	4,765,000	36,444.00
1894	607,000	85,000	535,000	3,375,000	4,078,000	5,000,000	36,447.70
1895	608,000	85,000	600,000	3,681,000	4,425,000	5,597,000	37,316.38
1896	700,000	85,000	632,000	3,987,000	4,767,000	6,140,000	42,000.00
1897	700,000	40,000	676,000	4,235,000	4,552,000	5,887,000	42,000.00
1898	700,000	50,000	698,000	4,930,000	5,136,000	6,825,000	42,000.00
1899	700,000	70,000	681,000	5,661,000	6,057,000	7,638,000	45,829.62
1900	1,000,000	150,000	987,000	6,528,000	7,426,000	9,177,000	61,106.21
1901	1,344,000	250,000	1,192,000	7,672,000	7,654,000	10,846,000	79,838.31
1902	1,350,000	350,000	1,338,000	8,890,000	8,800,000	12,295,000	81,829.28
1903	1,500,000	450,000	1,439,000	10,882,000	11,097,000	14,760,000	113,837.17
1904	2,009,000	700,000	1,869,000	13,311,000	14,591,000	18,573,000	146,569.63
1905	2,997,000	1,100,000	2,111,000	15,810,000	18,019,000	22,330,000	204,617.33
1906	3,009,000	1,250,000	2,310,000	20,491,000	22,935,000	27,973,000	268,967.25
1907	4,322,000	1,900,000	2,924,000	23,728,000	26,609,000	33,000,000	304,330.03
Dec. 31, 1907, (7 months)	4,352,000	2,000,000	3,081,000	23,373,000	26,337,000	33,720,000	
1908	4,353,000	2,000,000	2,600,000	25,385,000	25,431,000	34,859,000	304,699.50
1909	4,354,500	*2,302,443	3,060,070	29,813,000	29,605,000	39,963,000	315,671.48
1910	4,354,500	*2,453,434	3,790,080	36,077,000	34,537,000	47,152,000	348,360.00
1911	4,354,500	*2,681,208	4,373,675	40,590,000	36,816,000	52,427,000	348,360.00

\*Including undivided profits.

The Traders Bank of Canada,  
Toronto, 23rd January, 1912.

\$3,080,355.21

STUART STRATHY, General Manager.

### The Canadian Fire Record.

*Continued from page 179.*

PORT ARTHUR, ONT.—Royal hotel destroyed, January 8.

STAYNER, ONT.—Globe hotel destroyed, January 28. Origin, unknown.

QUEBEC.—Fire in conservatory of Quebec seminary did small damage, January 28.

EDMONTON, ALTA.—Part of Richelieu hotel burned, January 29. Damage heavy.

FREDERICTON, N.B.—Residence of B. L. Estey, George street, damaged, January 14.

FAIRVILLE, N.B.—House of Mrs. Long, Church avenue, damaged, January 14. Furniture spoiled by water.

NEW WESTMINSTER, B.C.—Tobacco and fruit store of E. Boureopolos, destroyed with contents, January 3. Origin, unknown.

ROSTHERN, SASK.—Barn of F. G. Krueger, destroyed, January 7, with seven horses, and contents. Loss, \$2,500, no insurance.

OROMOCTO, N.B.—House of Mr. and Mrs. Robert Smith destroyed, January 13, but contents saved. Origin, unknown. Loss about \$4,000.

KENORA, ONT.—Building owned and occupied by J. B. Mackenzie & Co., Ignace East, destroyed, January 22. Loss, partly covered by insurance, \$18,000.

CHATHAM, ONT.—General store and post office at Dawn Mills, Gore of Camden, conducted by Mrs. Harvey Obey, destroyed, January 26.

MIAMI, MAN.—General store of B. Collins & Co., destroyed with contents, January 7. Insurance in Occidental, Dominion, London Mutual and Montreal-Canada companies.

WOODSTOCK, N.B.—Queen's Hotel and stables, Victoria Hotel and stables, and Miss Stephenson's boarding house destroyed, January 25. Loss placed at \$15,000, partially covered by insurance.

ST. JOHN, N.B.—Barn in Princess street, owned by Dr. J. P. McInerney, and occupied by C. M. Kerrison, gutted January 15. Loss about \$300. Supposed origin, hay coming in contact with heated pipe.

BANCROFT, ONT.—S. Plews' grist mill, owned by Fair & Sergeant, E. Reid & Sons' woollen mill, D. Fuller's woollen mill, J. D. Payne's machine shop and the electric light plant destroyed, January 25. Estimated loss, \$15,000. Fire started in dynamo room at rear of grist mill.

### Help Wanted and Help Given.



We want life insurance salesmen. We help our staff to success in a number of valuable ways.

WRITE US ABOUT AN AGENCY.

**THE PRUDENTIAL INSURANCE CO'Y OF AMERICA**

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

FORREST F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

### NOT A MATTER OF CHANCE.

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