

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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OUR ROYAL VISITORS. **M**ONTREAL has extended the heartiest welcome to their Royal Highnesses the Duke and Duchess of Connaught, who are evidently enjoying their visit to the Canadian metropolis. We hope that the present visit may be the forerunner of many others. The new Governor-General has won golden opinions wherever he has gone in Canada. He evidently has ability and tact in a marked degree.

WALK THIS WAY. **H**IS Royal Highness is said to have expressed a preference for a thoroughly democratic civic reception in Montreal. According to some of the daily papers, the democratic character of the event must have exceeded his expectations. Probably the Prince enjoyed the experience more than he would have enjoyed a more orthodox ceremony. One reporter declares that most of the people presented hadn't the least idea what to do, and many got out of the difficulty by imitating those in front of them, right or wrong. This recalls the story of the bandy-legged shop walker who invited a lady customer as usual to "Walk this way, please." "Oh, but I really couldn't" replied the lady.

THE CITY AND THE HARBOUR.

THE Council of the Montreal Board of Trade passed a resolution on Wednesday severely condemning the proposal of the Legislative Committee of the City Council to tax non-residents of Montreal seeking work in the harbour. All local discrimination of this kind is certainly open to objection and we doubt whether it is *intra vires* of the Quebec Legislature to grant such powers of municipal taxation of non-residents. It is difficult to see how Montreal can consistently ask that the Port of Montreal shall be recognized and subsidised as the National Port of Canada, while the City Council treats it in this way. The reasons set forth by the resolution of the Council of the Board of Trade are as follows:

(a) That the city has no right to interfere with the employees of the harbor;

(b) That the harbor of Montreal has a separate charter from the Dominion Government and is entirely independent of the city of Montreal; besides, the city of Montreal contributes nothing towards the upkeep of the harbor;

(c) That the harbor is national and that the moneys expended thereon are loaned from the national purse, and that to allow only the citizens of the province of Quebec the right to work on the harbor front would be a discrimination against the citizens of the other provinces;

(d) That large expenditures are made in the city by the steamship lines using the harbor, upon which expenditures the local trades-people depend so much for their livelihood;

(e) That any restriction in the supply of labor would undoubtedly be detrimental to the city and also to the harbor, by creating a monopoly that would ultimately drive trade from the port, a sad example of the effect of such restriction being the port of Quebec, which has suffered so seriously from the result of agitation by agitators who have no other purpose to serve but their own selfish interests;

(f) That already the supply of labor is short of the requirements of the port, and such action as that proposed could have but one result, namely, to divert trade to other channels.

A DEPARTMENT OF PUBLIC HEALTH.

AT the meeting of the Canadian Public Health Association on Wednesday evening at the Royal Victoria College, which was formally opened by H.E.H. the Duke of Connaught, the Hon. Martin Burrell, the new Minister of Agriculture, made an excellent suggestion. He proposed a Department of Public Health and possibly, a Minister of Public Health. It has always seemed to us a mystery why Governments should attach so much importance to cattle disease and so little to the diseases which afflict humanity. Looking at the matter from the lowest point of view, a man has an economic value to the State, as well as a cow or a pig. The Dominion, Provincial and municipal governments would all be justified in spending money to reduce the death rate. The Department of Agriculture has altogether too many odd jobs to attend to now, most of which have nothing to do, with agriculture.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament
Undivided Profits, \$1,855,185.96

Capital (all Paid up), \$14,887,570.00. Rest, \$15,000,000.00.

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The Bank of British North America

Established in 1836. Capital Paid Up - \$4,866,666 Incorporated by Royal Charter in 1840. Reserve Fund - \$2,652,333.33

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 FOREIGN AGENTS: Liverpool - Bank of Liverpool. Scotland - National Bank of Scotland Limited, and Branches. Ireland - Provincial Bank of Ireland Limited, and Branches. Australia - Union Bank Limited, and Branches. Australia - Union Bank of Australia Limited. New Zealand - Union Bank of Australia Limited. India, China and Japan - Mercantile Bank of India Limited. West Indies - Colonial Bank. Paris - Credit Lyonnais. Lyons - Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travelers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

New City Treasurer.

Mr. Arnoldi, who has been appointed to succeed Mr. Robb as City Treasurer is a careful, conscientious official of the city, who has had long experience in the department over which he is now called to preside. He has also had the advantage of training in a good school of civic finance. The appointment will be a popular one both in and out of the City Hall.

City of Montreal's Proposed Pension Scheme.

The civic pension scheme is inevitably of a rather complicated character. There are numerous elements in connection with it, which have to be taken into consideration and it is not an easy proposition to get any scheme in operation in other cities for guidance. It would be well for the city to consider the matter very carefully before its adoption.

Ontario Elections.

Sir James Whitney's Government has been returned to power in Ontario with a loss of only four seats and as he still has a majority of sixty, he could not only afford to lose a few more, but would be rather the better off for the loss. The result of the election is, however, a striking tribute to the popularity of the Whitney Government, and must be regarded by Sir James as a most gratifying endorsement of his policy. The new House consists of 83 Conservatives and 23 Liberals—including one Labour-Liberal.

The Moral in the Application.

The Gazette says: "Mrs. Pankhurst urges that women should have the right to vote because man has not shown himself able to solve all the problems that arise in connection with the law and its administration. For instance, he has not been able to find a way to keep the suffragettes quiet."

The National Insurance Bill.

Mr. Lloyd-George's National Insurance Bill has been passed by the House of Lords without a division. Lord Lansdowne took the ground that the choice lay between accepting the bill with all its defects and two or three years of distracting controversy between the two Houses. The measure seems to be so generally unpopular that its own father must feel rather disappointed that the Lords did not kill it. From a tactical point of view the peers have acted wisely. Instead of incurring themselves the odium of throwing out another bill passed by the House of Commons, they have left the Government to incur the odium of a piece of legislation which promises to be a source of infinite vexation to the class upon which the Government relies for its support. During the next two years the Bill will

appear at its worst, the chief benefit enjoyed by its beneficiaries being the privilege of paying a tax under compulsion.

The Death of Mr. J. P. Cleghorn.

By the death of Mr. J. P. Cleghorn, at the ripe age of 82, Montreal loses yet another of its prominent citizens. In the course of his long life, Mr. Cleghorn occupied many prominent positions. It was only a short time ago that he retired from the directorate of the Molsons Bank, while for about twenty years he was a director of the Canada Accident Assurance Company, and he was also on the board of the Sun Life Assurance Company. A member of the council of the Board of Trade for sixteen years, and for two years president of that body, a life governor of the Montreal General Hospital, and an active worker in numerous other philanthropies, Mr. Cleghorn will be much missed, although failing health had compelled him to curtail his activities for some time past. With the widow, two sons and a daughter who survive him very deep sympathy will be felt.

Sherbrooke Street Sewer.

The Sherbrooke Street sewer promises to take as long to construct as the Panama Canal. Meanwhile the street is practically all sewer, for there is enough mud on the street to keep half a dozen sewers busy. As a monument of monumental civic incapacity it is a remarkable success. The trouble is, of course, with the residents, who are too easy with the public servants who are having so much fun with them at their own expense. Real estate used to be regarded in law as immovable, but *nous avons changé tout cela*. If you don't believe it take a walk on Sherbrooke street, and then look at your boots. The residents pay higher taxes than the average citizen for the privilege of calling it the principal residential street. For the last four or five years it has been a charming residential street, for those who paid their taxes there and lived somewhere else.

The annual meeting of the Crown Trust Company was held in Montreal on Wednesday, when a satisfactory financial statement for the year ended October 31, was presented. After paying all expenses of management and putting aside a special reserve to cover expense of equipping the company's new offices, the company has paid a dividend at the rate of 6 p.c., and the sum of \$25,000 was transferred to the reserve account. Lieut.-Col. Frank S. Meighen, president of Lake of the Woods Milling Company, was elected a new director. The directors elected for the present year were: Robert Reford, president; W. I. Gear, vice-president; Lieut.-Col. John Carson, managing director, and Messrs. Tancrede Bienvenu, C. M. Bosworth, S. H. Ewing, A. G. Gardner, Thomas F. How, Lieut.-Col. Frank S. Meighen, Lieut.-Col. J. G. Ross.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.
Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	- - - - -	£73,116,468
Cash in hand, at call, and at short notice	" - - - - -	19,603,260
Bills of Exchange	" - - - - -	8,758,706
Investments	" - - - - -	11,709,417
Advances and other Securities	" - - - - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

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

The Royal Bank of Canada

INCORPORATED 1869

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

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

NEW YORK,
68 William Street.

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. \$3,900,000
RESERVE FUND 7,150,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

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R. L. Borden G. S. Campbell J. W. Allison
Nector McInnes N. Curry J. H. Plummer

General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager.
Geo. Sanderson, C. D. Schurman. E. Crockett, Inspectors.

102 BRANCHES 102

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

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

THE HOME BANK

Of Canada
(Original Charter 1854)

Seven Branches in Toronto.

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

Branches and Connections throughout Canada

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

JAMES MASON, General Manager

The Dominion Bank

HEAD OFFICE: TORONTO.

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

Capital - - - - - \$4,700,000
Reserve - - - - - \$5,700,000
Assets - - - - - \$69,000,000

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 116.

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

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

By order of the Board,

J. MACKINSON,

General Manager

Sherbrooke, 1st December 1911.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

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19 LUDGATE HILL, E.C.

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MONTREAL, FRIDAY, DECEMBER 15, 1911.

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THE GENERAL FINANCIAL SITUATION.

The new gold arriving in London this week amounted to \$4,000,000. The bulk of it passed into the possession of the Bank of England. Money and discounts are slightly firmer in the London market. Call money is quoted 3 to 4 p.c.; short bills, 4; and three months' bills, 3 $\frac{7}{8}$. Bank rate is maintained at 4 p.c. In the Paris market discounts are 3 $\frac{1}{4}$ p.c.—the Bank of France rate being held at 3 $\frac{1}{2}$. Discounts in the market at Berlin have risen further—to 5 p.c. The Reichsbank also quotes 5 p.c. as yet, but a rise is expected before the end of the year. Usually the tendency in England during the closing weeks of the calendar year is towards firmer money; and it is not likely that the present year will prove an exception to that rule. So far as Germany is concerned the trend of events in financial Berlin evidences the fact that the anticipated pressure in December has materialized. The great Berlin banks

are again bidding strongly for funds in the American metropolis. They offer 5 $\frac{1}{2}$ to 6 p.c. for secured "deposits" repayable after the year end. That is to say, financial institutions may get those rates and may have good collateral security as well if they will deposit large sums in the big German banks for a month or six weeks. It is said that some additional American funds have been placed in these investments during the past week. Commenting on this movement of American bankers' funds into German loans, the New York Evening Post draws attention to the fact that carrying rates for American shares at the fortnightly settlement on the London Stock Exchange rose to 5 $\frac{1}{2}$ and 6 p.c. as against 4 $\frac{1}{2}$ at the preceding settlement two weeks ago. The Post says this indicates clearly enough that a considerable part of the loan reduction effected in the past month by the New York banks resulted from shifting of speculative loans to Europe; and it says the fact that loans are being made by New York to Berlin at the high rates referred to, contrasts oddly with New York's borrowing from London at exactly the same high figures. Judging from appearances, one might almost presume that the major portion of the profit arising from the much-talked of American loans to Berlin will go to London.

The money market in New York continues to exhibit firmness. Call loans are 4 p.c.; sixty day loans, 4 $\frac{1}{4}$; 90 days, 4 to 4 $\frac{1}{4}$; and six months, 4 to 4 $\frac{1}{4}$. By means of sensational loan contraction the New York banks succeeded in changing their deficit to a surplus. The bank statement shows, for all members of the clearing house, loan reduction of \$45,850,000, cash increase of \$1,700,000, and increase of \$10,387,000 in the excess cash reserve. The excess reserve, therefore, stood at \$11,606,000. In the case of the banks alone the loans decreased \$33,875,000; the cash increased \$7,500,000; and the deficit of \$6,146,000 was turned into a surplus of \$8,408,500.

In the foreign exchange market there were a number of different movements of funds in evidence. Thus the movement to transfer loans from New York to London, which was originated partly for the purpose of restoring the deficits in reserve shown by the New York banks, would probably result in creating a considerable volume of bills on London. The continued heavy movement of cotton and other produce eastwards across the Atlantic would also call into being a large number of bills on the European centres. On the other hand the loans made by New York bankers to Berlin would represent a movement of funds in a contrary direction. Also, the exchange market in New York has now to supply a large amount of exchange on Europe, principally on London, for the purpose of meeting the money-orders and drafts remitted to Europe on account of the Christmas season. From the fact that the quota-

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.

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H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
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 M. Chevalier, Esq., Wm. Molson Macpherson, Esq., J. W. Binnie, Sec'y
 William Hay, *Assistant Secretary.*



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

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

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

ROBERT W. TYRE, *Manager.*

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: Commercial Union Building, 252-254 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:
W. S. JOPLING, Supl. of Agencies.

J. McGREGOR, Manager.
 Canadian Branch.

tions for exchange have not approached either the upper or lower gold point, it is to be presumed that in the aggregate the opposing movements of funds nearly balanced each other.

Money rates in Canada are practically unchanged. Call loans are 5 to 5½ p.c.; and commercial discount rates at varying figures in the neighborhood of 5½ and 6 p.c. One of the interesting events for the money markets was the announcement of Canadian Pacific's new common stock issue at 150. Of course, Montreal and Toronto will not be called upon to provide a large proportion of the \$27,000,000 which the company will receive as a result of this issue of stock. As a large part of the stock is held in England, Holland and Germany, so a considerable part of the new capital will come from those countries. New York also will be required to contribute its quota.

Recent developments in connection with the affairs of certain of the industrial mergers promoted since the 1907 panic have more than justified THE CHRONICLE's consistent stand in opposition to the over-capitalization that has been perpetrated in several cases. It is as yet not exactly clear what effect the collapse in values of certain industrial securities will have upon the market in London for Canada's bonds and debentures and upon the financial situation at home in the Dominion. We may, however, assume with confidence that the happenings will do us no good.

THE CANADIAN BANK OF COMMERCE.

An excellent statement for the year ended November 30 last, is issued by the Canadian Bank of Commerce and printed on another page. The declared profits, after making the usual allowances, are \$2,305,409, an increase of almost \$500,000 upon last year's total of \$1,838,065, and of \$800,000 upon the profits of two years ago, which were \$1,510,695. This year's profits are equal to 19.70 p.c. upon the paid-up capital at the close of the year, against 18.38 p.c. last year. To these are added, in the profit and loss account, an amount of \$500,000 recovered from over-appropriation in connection with assets now realised, this amount including \$350,000 which appeared in the last half yearly statement, and \$1,357,820, premium on new stock paid up. Adding the balance at the credit of this account brought forward from last year, \$310,204, the total amount available becomes \$4,473,433.

Of this available amount, only \$1,057,218 or about 46 p.c. of the year's profits are distributed in the 10 p.c. dividend. A total of \$2,757,820, being \$1,400,000 in addition to the amount of the premium paid on new stock, is transferred to reserve, raising this fund to \$9,757,820. When the payments upon the new issue of stock are complete, this fund will

stand at \$10,000,000, or 83.33 p.c. of the paid-up capital which will have then been raised to \$12,000,000. Additionally, \$400,000 is written off bank premise, against \$300,000 last year, and an increased annual contribution of \$55,000 is made to the Officers' pension fund. After making these allocations there is a balance carried forward of \$203,395.

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

	1911.	1910.
	\$	\$
Capital Stock	11,697,275	10,000,000
Reserve	9,757,820	7,000,000
Circulation	12,004,650	10,222,953
Deposits (not bearing interest)	41,288,033	34,481,663
Deposits (bearing interest)	104,677,702	92,352,500
Total Liabilities to Public	169,440,532	139,515,332
Specie and Legals	25,829,694	18,643,324
Call Loans Abroad	8,420,602	11,541,842
Total of Quick Assets	67,386,578	62,149,459
Current loans and discounts	110,999,611	91,242,449
Total Assets	182,389,984	157,953,015

From this table, the great expansion in the business of the bank which has taken place during the last twelve months will be readily seen. Circulation is \$1,800,000 higher than twelve months ago, and there has been a notable expansion of \$19,000,000 in deposits from \$126,834,253 to \$145,965,735. Last year's advance in this connection was only just under \$6,350,000. On the assets side of the account the bank's cash holdings—specie and legals—have been increased by over \$7,000,000 to \$25,829,694. Foreign balances are down somewhat, call loans being reduced by \$3,000,000 to \$8,420,602 against \$11,541,842 a year ago, while bank balances due from abroad are reduced also by just over \$1,700,000 to \$6,982,376. The increase in the bank's current loans and discounts during the year is almost \$20,000,000, bringing their total up to \$110,999,611. This follows upon an advance of nearly \$11,000,000 last year, so that there has been an increase in the last two years in this connection of well over \$30,000,000 in the bank's business. The assets of the bank now stand at \$182,389,984 against \$157,953,015, twelve months ago. Of these \$67,386,578 are "quick" assets. This is a proportion to liabilities to the public of 42 p.c.

The Bank's annual meeting is fixed for January 9, at Toronto. Sir Edmund Walker's usual informing address on Canadian conditions, and the speech of Mr. Alexander Laird, the able general manager, will be all the more pleasant hearing this year from the foreknowledge which shareholders have that the bank has had a satisfactory year.

It is reported that Harry Gordon Selfridge, formerly managing partner of Marshall Field & Co., in Chicago, who is now running a department store in London, England, took out a million dollars of life insurance during his recent visit to the United States as a business protection.



**LONDON &
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INSURANCE COMPANY

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

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



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LANCASHIRE
GUARANTEE &
ACCIDENT**
C^o

HEAD OFFICE - - - TORONTO

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QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.

WINNIPEG BRANCH: A. W. Bisko, District Secretary, Canada Building, Donald Street.

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Canadian Manager, P. M. WICKHAM, Montreal.

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Incorporated in 1851.

ASSETS,	:	:	:	\$3,213,438.28
LIABILITIES,	:	:	:	469,254.36
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LOSSES paid since organization of Company \$54,069,727.16

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HEAD OFFICE, - TORONTO

FOUNDED 1792.
**INSURANCE COMPANY OF
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CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS .	7,743,980.17
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LOSSES PAID EXCEED .	149,374,312.55

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Total Assets Exceed - \$111,000,000. Security unexcelled.

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THE CHRONICLE - - - MONTREAL

BANK NOTES DESTROYED IN CIRCULATION.

One of the notions or opinions firmly held by the general public is that the banks make vast profits through the destruction of their notes while in circulation. It is thought that a considerable amount of bank notes are each year destroyed in fires, lost in marine disasters and in other ways, and that the banks which issued such notes benefit to a great extent from the accidents or disasters referred to. It will be interesting to study the record of the circulation of the various banks that have passed out of the active sphere in the past few years, with the view to discovering what proportion of the outstanding notes remained unredeemed after a reasonable period of liquidation. The Sovereign is the most important of these banks. Its business was partitioned in January, 1908. At the end of December, 1907, it reported notes outstanding to the amount of \$1,988,565. As this bank still appears in the monthly bank report it is possible to trace the redemption of its circulation for nearly four years. Following is the record:—

SOVEREIGN BANK OF CANADA.

Dec., 1907	\$1,988,565	Apr., 1909	\$82,685
Jan. 1908	1,195,570	May "	78,935
Feb. "	686,790	June "	74,125
Mar. "	443,150	July "	70,600
Apr. "	326,395	Aug. "	68,005
May "	260,719	Sept. "	65,865
June "	209,425	Oct. "	63,445
July "	176,890	Nov. "	61,055
Aug. "	155,985	Dec. "	58,540
Sept. "	139,130	Mar. 1910	53,275
Oct. "	124,420	June "	48,910
Nov. "	113,280	Sept. "	45,095
Dec. "	104,025	Dec. "	42,135
Jan. 1909	96,190	Mar. 1911	40,055
Feb. "	92,055	June "	37,815
Mar. "	86,695	Sept. "	35,890

Thus in the fourth year since the bank ceased active business its notes have been coming in at an average rate of about \$700 per month, and the total amount outstanding has been reduced to \$35,890. In this small balance there is not much room for profit through destruction of notes. But the Sovereign was not an old bank. Let us take the Ontario and see what its figures have to tell. This bank failed in October, 1906.

ONTARIO BANK.

Sept., 1906	\$1,351,402	Sept., 1907	\$ 96,336
Oct. "	1,102,449	Oct. "	90,521
Nov. "	479,939	Nov. "	133,771
Dec. "	317,091	Dec. "	130,434
Jan. 1907	230,766	Jan. 1908	126,534
Feb. "	198,011	Feb. "	123,129
Mar. "	169,381	Mar. "	120,724
Apr. "	146,701	Apr. "	119,265
May "	128,656	May "	117,595
June "	118,706	June "	115,710
July "	110,226	July "	114,370
Aug. "	102,806	Aug. "	112,215

The Ontario disappeared from the bank statement in September, 1908. The circulation was then still coming in at the rate of, say \$1,500 per month. It will be noticed that in November, 1907, an increase of about \$43,000 occurred. While the bank was a going concern the management had arbitrarily marked off \$50,000 from the amount of notes in circula-

tion, assuming that that amount had been destroyed; and they had credited profit and loss account with the same amount. The curator of the bank reversed this entry in November, 1907. He debited profit and loss account with \$50,000, and restored that amount to the bank's liability for its note circulation. To get the true figures of the circulation this amount—\$50,000—should be added to the figures shown each month from September, 1906, to October, 1907, both months inclusive.

The next bank to consider is the Farmers. The failure occurred in December, 1910. Following is the record of circulation:

FARMERS BANK OF CANADA.

Dec., 1910	\$537,605	May, 1911	\$534,050
Jan. 1911	536,550	June "	443,500
Mar. "	534,050	July "	442,835
Apr. "	534,050	Aug. "	442,835

In this case the liquidation of the notes is waiting on the liquidator of the bank. The banks have apparently redeemed them from the hands of the general public and they are holding them pending the liquidator's announcement of readiness to redeem.

Then comes the Banque de St. Hyacinthe, which failed in June, 1908; its record is as follows:

BANQUE DE ST. HYACINTHE.

June 1908	\$246,810	Mar., 1909	\$21,975
July "	162,530	Apr. "	19,765
Aug. "	141,725	May "	17,530
Sept. "	54,465	June "	15,980
Oct. "	43,565	July "	14,610
Nov. "	35,885	Aug. "	13,375
Dec. "	28,535	Sept. "	13,000
Jan. 1909	25,995	Oct. "	12,530
Feb. "	23,295	Nov. "	11,825

And the Banque de St. Jean which failed in April, 1908.

BANQUE DE ST. JEAN.

Apr. 1908	\$219,334	Nov. 1908	\$14,174
May "	211,354	Dec. "	10,659
June "	211,209	Jan. 1909	10,359
July "	211,179	Feb. "	9,064
Aug. "	23,029	Mar. "	8,614
Sept. "	15,979	Apr. "	8,389
Oct. "	14,239	May "	7,894

In this latter case, also the banks which redeemed the circulation from the hands of the public apparently had to wait several months before the liquidator was ready to pay the notes.

In the case of another failure—that of the St. Stephen's Bank, the bank disappeared from the monthly return the next month after that in which the failure was announced.

It will be seen from these figures that there is not much room for excessive profits through destruction of notes. The Ontario was a bank that had been in business for a moderately long period; and it is safe to say that according to the bank's books at the present time the outstanding circulation would not be greater than \$80,000 or \$90,000.

Last month the Canadian banks opened 23 branch offices and closed seven, making a total of 2,628 branches.

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London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP **\$2,241,375**
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 Branch Office—206 St. James St., Montreal, W. J. HERRITT, Supt. of Agencies
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 Responsible Agents wanted in Montreal and Province of Quebec

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 Total Losses Paid : **67,969,830.19**

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THE CHRONICLE, Montreal.

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ESTABLISHED 1809

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

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"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

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Head Office for Canada,
 112 ST. JAMES STREET
Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

THE MERCHANTS BANK OF CANADA.

The statement of the Merchants Bank of Canada for the year ending November 30, issued preliminary to the annual meeting next Wednesday, continues the satisfactory sequence of Canadian bank reports now making their appearance. The results announced are exceedingly handsome. The net profits for the year, after making the usual allowances, are \$1,179,581, an increase of \$122,000 over those of 1910, which were \$1,057,140, and equal to 19.66 per cent. upon the paid-up capital against 17.62 per cent. last year. Adding the balance brought forward from November 30, 1910, \$99,297, the total amount available on profit and loss account becomes \$1,278,878. Of this amount the dividend payments, two at the rate of 9 per cent. per annum and two at 10 per cent. absorb \$570,000; and a sum of \$500,000 is transferred to reserve, making this fund \$5,400,000 or 90 per cent. of the paid-up capital. As usual, also, \$100,000 is written off bank premises account and \$50,000 is contributed to the officers pension fund, these allocations leaving a balance of \$58,878 to be carried forward to the current year.

The following are the leading figures of the annual statement in comparison with last year:—

	1911.	1910.
Capital Stock	\$ 6,000,000	\$ 6,000,000
Res.	5,400,000	4,900,000
Circulation	6,351,230	5,183,589
Deposits at Call	25,897,925	21,457,952
Deposits subject to notice	36,229,679	32,638,323
Total liabilities to public	70,470,983	60,600,761
Specie and legals	7,808,107	5,299,137
Call Loans in Canada	3,854,845	4,745,473
Call Loans Abroad	9,091,613	8,135,770
Total of Quick Assets	31,863,472	28,214,039
Current Loans and Discounts	47,411,049	41,196,937
Total Assets	\$1,928,961	71,600,059

An increase of \$1,200,000 in the note circulation and of \$8,000,000 in deposits by the public (apart from deposits by other banks in Canada) are the chief factors which lead to what is practically a \$10,000,000 advance in liabilities by the public, these now being \$70,470,083. On the other hand, there has been an increase of \$6,200,000 in current loans and discounts and a rise approaching \$1,000,000 in foreign call loans. The total assets are advanced by \$10,300,000 to \$81,928,961, and of these \$31,863,472

are quick assets, a proportion of liabilities to the public of 45.2 p.c. The whole statement is an eminently satisfactory one and there will doubtless be at next Wednesday's meeting cordial congratulations to Mr. E. F. Hebden, the general manager, upon the results achieved.

THE ADVANCE IN THE GOVERNMENT'S REVENUE.

Though not in the notable proportions which marked the October returns, the Government's revenue for last month again shows a substantial advance over the figures reported for the same period in the previous year. November's revenue at \$11,595,670 showed a gain of \$1,500,000 over the corresponding figures of 1910, and the customs revenue at \$7,042,324 is also more than a million higher than a year ago. With two-thirds of the fiscal year past, the revenue has reached \$87,886,848 or twelve millions in advance of that for the corresponding eight months of the last fiscal year—a gain equal to 16 p.c.

Expenditure on revenue account to date at \$47,784,010 is about \$150,000 higher than for the corresponding period last year. Expenditure on capital account is, however, somewhat lower—\$15,835,195 against \$19,123,942—so that the combined expenditure to date on both capital and revenue accounts is more than \$3,000,000 lower at \$63,610,205.

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

NOVEMBER'S REVENUE.			
	1910.	1911.	
Customs	\$ 5,959,360	\$ 7,042,324	
Excise	1,583,574	1,863,418	
Post Office	1,013,292	1,200,000	
Public Works	972,937	965,086	
Miscellaneous	531,987	584,842	
Totals	10,061,960	11,595,670	

EIGHT MONTHS' REVENUE.			
	1910.	1911.	
Customs	\$ 48,125,951	\$ 57,231,430	
Excise	11,024,010	12,370,858	
Post Office	5,363,292	6,100,000	
Public Works	7,474,824	7,885,544	
Miscellaneous	3,887,459	4,299,016	
Totals	75,875,446	87,886,848	

(Continued on page 1802.)

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

	MONTHLY REVENUE						RATIOS OF INCREASE					
	1910-11		1911-12		Increase '11-12 over '10-11		Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	P.C.	P.C.
	\$	\$	\$	\$	\$	\$	P.C.	P.C.			P.C.	P.C.
June	9,612,677	6,180,362	10,666,205	7,006,969	1,053,528	826,607	10.96	13.37	To June (3 mos.)	11.03	14.97	
July	9,320,586	5,911,403	11,039,525	6,880,973	1,748,939	969,570	18.80	16.40	To July (4 mos.)	13.00	15.30	
August	10,174,930	6,560,662	11,727,444	7,947,420	1,552,514	1,386,758	15.26	21.14	To August (5 mos.)	13.54	16.62	
September	10,317,823	6,619,006	12,032,908	7,803,027	1,715,085	1,184,021	16.62	17.88	To September (6 mos.)	12.50	16.86	
October	9,666,193	5,981,174	12,221,653	7,904,571	2,555,460	1,923,397	26.44	32.16	To October (7 mos.)	15.92	19.30	
November	10,061,960	5,959,360	11,595,670	7,042,324	1,534,610	1,082,964	15.25	18.17	To November (8 mos.)	15.83	18.92	

SUMMARY OF PUBLIC DEBT.			
LIABILITIES.			
	1910.	1911.	
Funded Debt—	\$	\$	
Payable in Canada	4,890,911	4,840,127	
Payable in London	275,836,577	263,121,430	
Bank Circulat'n Redemption Fund	4,306,521	4,654,277	
Dominion Notes	92,145,478	103,482,942	
Savings Banks (P. O. & Govern- ment)	56,634,008	57,200,958	
Trust Funds	9,315,600	9,670,227	
Province Accounts	11,920,582	11,920,583	
Miscellaneous and Banking Ac- counts	23,594,129	22,414,519	
Total Gross Debt	478,643,806	477,305,063	
ASSETS.			
	1910.	1911.	
Investments—	\$	\$	
Sinking Funds	15,345,765	11,768,001	
Other Investments	27,461,851	29,101,851	
Province Accounts	2,296,429	2,296,429	
Miscellaneous and Banking Ac- counts	105,775,140	118,702,150	
Total Assets	150,879,185	161,868,431	
Total Net Debt, 30th Nov.	327,764,621	315,436,632	
Total to 31st October	328,299,977	318,593,924	
Decrease of Debt	535,356	3,157,292	

THE BANK OF TORONTO'S ANNUAL STATEMENT.

Mr. Thomas F. How, who, a year ago, succeeded Mr. Duncan Coulson in the general managership of the Bank of Toronto, will be cordially congratulated upon the gratifying character of the general statement of the bank for the year ending November 30, the first to which his signature as general manager is attached. The figures show that during the past twelve months the Bank of Toronto has made substantial additions to its business, with the satisfactory result of considerably enlarged profits. After making the usual deductions, the net profits for the year are declared at \$677,964, an advance of nearly \$90,000 upon those of last year, which were \$589,657. Of these profits the dividend at the enlarged rate of 11 per cent. per annum absorbs \$455,721 only; \$15,000, as last year, is transferred to the officers' pension fund; and \$100,000 is written off bank premises, comparing with an allowance of \$48,751 last year. Additionally, an allocation of \$250,000 from the profit and loss account is made to reserve which, with the premium paid upon the new stock lately issued and now in course of being paid up, \$608,050, also placed to this account, brings the rest up to \$5,608,050 or \$1,000,000 in excess of the paid-up capital.

The following are the leading items of the bank's general statement in comparison with 1910:—

	1911.	1910.
Capital paid up	\$ 4,608,050	\$ 4,000,000
Res.	5,608,050	4,750,000
Circulation	4,862,432	4,018,580
Deposits (not bearing interest).	6,177,011	5,991,322
Deposits (bearing interest)	34,949,653	30,994,397
Total Liabilities to Public	46,602,145	41,182,710
Specie and Legals	5,568,860	5,781,893
Call and Short Loans	3,711,278	3,738,062
Total of Quick Assets	15,509,665	14,235,762
Current loans and discounts	40,034,759	34,795,331
Total Assets	57,067,665	50,314,397

On the one hand, there is a gain of \$4,140,000 in deposits; on the other, an advance in circulation of above \$800,000 and an expansion in current loans and discounts of practically five and a quarter millions. Total assets are increased by \$6,750,000 to \$57,067,665. The bank's annual meeting is fixed for January 10, when a gathering of satisfied stockholders may be confidently anticipated.

LIFE INSURANCE IN CANADA IN 1910.

Dominion Superintendent's Report Shows another Large Advance in New Business—\$75,000,000 Increase in Amount in Force—Ordinary Policies in Force number 485,000; their Average Amount is \$1,594.

Volume II of the report for 1910 of the Dominion Superintendent of Insurance, comprising the business of life companies, has now been issued. The activities of the companies last year resulted in another great advance in new business, this totalling \$152,762,520 against \$131,730,078 in the previous year and just under \$100,000,000 in 1908. The total amount of insurance in force—a better test of progress—was advanced to \$856,115,059, an increase of over \$75,000,000 upon 1909, and of \$136,000,000 over 1908.

SUMMARY OF THE REPORT.

The business of life insurance was transacted last year by forty-three active companies, of which twenty-five are Canadian, seven British and eleven American. The total amount of policies in Canada taken during the year 1910 was \$152,762,520, which is greater than the amount taken in 1909, by \$21,023,442. The Canadian companies show an increase in 1910 of \$11,240,701, whilst in 1909 they had an increase of \$10,092,394; the British companies have an increase of \$240,332, whilst in 1909 they had a decrease of \$540,473; and the American companies have an increase of \$9,542,409, whilst in 1909 they had an increase of \$21,210,005. The respective amounts effected are:—

Canadian companies	\$90,362,678
British companies	4,170,562
American companies	58,229,280

so that the amount taken by native companies exceeds that taken by the British and American together by over \$28,000,000.

The total amount of insurance in force in Canada at the date of the statements was \$856,113,059, which shows the large increase of \$75,756,079 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies	\$565,669,110	\$59,251,673
British companies	47,816,775	831,583
American companies	242,629,174	24,672,823
	\$856,115,059	\$75,756,079

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$13,570,019, which is greater by \$2,134,458 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$72,700,096, being greater than in the previous year by \$9,919,490. Relatively to the amounts at risk the amounts so terminated are somewhat in excess of those of the previous year, giving for every \$1,000 of current risk \$15.85 terminated in natural course



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“ “ “ OF LONDON, ENGLAND “ “ “

TRANSACTS:

Personal Accident, Health, Liability,
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and \$84.92 by surrender and lapse, making a total of \$100.77. In the year 1909 these rates were \$14.56 and \$79.94, respectively, making a total of \$94.50, thus giving a difference of \$6.27 for each \$1,000 at risk. The table at the foot of the page exhibits the rates for the last six years.

The total termination amounts to about 56.47 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

	Naturally.	By Surrender and Lapse.
Canadian companies	\$ 7,479,800	\$49,975,534
British companies	1,330,696	2,138,124
American companies	4,759,523	29,586,438
Total	\$13,570,019	\$72,700,096

CANADIAN POLICIES IN FORCE.

Omitting the industrial policies of the London Life, the Union Life, the Metropolitan and the Prudential, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number.	Amount.	Average Amount of a policy.
Canadian companies	345,107	\$541,070,548	\$1,568
British companies	23,318	47,816,775	2,051
American companies	117,241	185,041,995	1,578
Total	485,666	\$773,929,318	\$1,594

The average amount of *new* policies is: for Canadian companies, \$1,740, for British companies, \$2,347; and for American companies, \$1,440. The corresponding amounts last year were \$1,656, \$2,092 and \$1,467.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations

to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at, shown in the annexed table, represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

AMOUNT PAID TO POLICYHOLDERS.

The total amount paid to policyholders during 1910 was as follows:—

Death claims (including bonus additions)	\$ 8,173,989.93
Matured endowments (including bonus additions)	4,387,717.94
Annuitants	457,940.16
Paid for surrendered policies	3,647,441.55
Dividends to policyholders	3,603,505.11
Total	\$20,270,594.69

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyhold of all companies, other than assessment and fraternal companies, doing life insurance business in Canada for the last thirty-two years, and also the ratio of payments to policyholders to premiums received:—

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders p. c. of Premiums.
1879	\$ 2,606,756	\$ 1,301,480	49.93
1880	2,691,128	1,389,986	51.66
1881	3,094,689	1,879,240	60.72
1882	3,544,603	1,946,444	54.91
1883	3,861,179	2,201,152	57.01
1884	4,195,726	2,073,395	49.42
1885	4,684,409	2,544,101	54.31
1886	5,298,596	2,851,981	53.83
1887	6,105,474	3,235,205	52.99
1888	6,655,762	3,440,729	51.70
1889	8,336,167	3,942,590	47.29
1890	8,131,852	4,445,668	54.67

(Continued on page 1807.)

AMOUNTS TERMINATED OUT OF EACH \$1,000 CURRENT RISK.

	Naturally.						Surrender and Lapse.					
	1905	1906	1907	1908	1909	1910	1905	1906	1907	1908	1909	1910
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies	14 20	12 49	12 60	12 23	12 40	13 22	66 96	75 70	72 36	75 42	72 98	72 44
British "	28 08	28 42	19 57	20 26	27 98	27 83	33 25	37 05	43 61	53 85	45 20	44 71
American "	18 10	17 42	20 67	18 14	17 56	19 62	114 16	111 47	89 42	97 66	109 29	121 94

MORTALITY OF INSURED LIVES IN CANADA.

	—		1910	1909	1908	1907	1906	1905
	Number of Lives exposed to Risk.	Number of deaths.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.
Active companies, ordinary	470,129	3,681	7.830	8.231	8.375	8.617	8.232	8.568
Active companies, industrial	633,536	7,958	12.561	12.086	11.935	12.054	12.044	12.406
Assessment and fraternal societies	131,507	1,174	8.904	9.089	8.683	8.946	8.557	7.321
Non-active and retired companies	2,091	82	39.216	36.766	52.643	46.440	43.884	39.128
Total	1,237,264	12,892	10.419	10.260	10.154	10.239	9.985	9.863

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General Agents
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 OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders p. c. of Premiums.
	\$	\$	
1901.	17,130,456	8,993,125	52.50
1892.	9,347,131	5,452,151	58.33
1893.	9,952,833	5,133,284	51.58
1894.	10,345,919	5,516,929	53.32
1895.	10,887,501	5,862,447	53.85
1896.	11,469,040	6,506,096	56.73
1897.	12,197,626	7,076,962	58.02
1898.	13,190,742	6,782,006	51.41
1899.	14,490,102	7,680,959	53.01
1900.	16,633,142	9,232,061	55.50
1901.	17,130,456	8,993,125	52.50
1902.	19,501,945	9,397,971	48.19
1903.	21,240,823	10,288,364	48.44
1904.	23,650,887	11,804,359	49.91
1905.	26,535,365	13,796,504	51.99
1906.	27,264,938	13,040,857	47.83
1907.	28,403,423	14,753,533	51.94
1908.	30,567,553	16,122,797	52.74
1909.	33,304,241	16,382,136	49.19
1910.	37,868,196	20,270,595	53.53
Total.	441,855,813	230,256,592	52.11

Hence for every \$100 premiums received in 1909, there has been paid to policyholders \$53.53, leaving \$46.47 to be carried to reserve, expense and profits. Collecting the results for the thirty-two years, 1879 to 1910, we find that the total payments to policyholders amount to 52.11 per cent. of the premium income during the said period. The corresponding figures of companies which have ceased to do new business in Canada show that for the thirty-two years, 1879 to 1910, the total payments to policyholders made by these companies exceed by 73.46 per cent. the total premium income during the same period.

CANADIAN COMPANIES INCOME AND EXPENDITURE.

The Canadian companies received in 1910 an income of \$36,988,777, drawn from the following sources:—

Premiums and annuity sales	\$28,048,457
Interest and dividends	7,929,464
Sundry	1,010,856
Total	\$36,988,777

And they expended \$21,838,001 under the following items:—

Paid to policy holders and annuitants	\$13,816,303
General expenses (including investment expenses)	7,334,245
Taxes	292,345
Dividends to stockholders	395,108
Total	\$21,838,001

Hence out of every \$100 of income they have expended in payments to policyholders, \$37.35; in general expenses, \$19.83; in taxes, 79 cents; and in dividends to stockholders, \$1.07, leaving \$40.96 to be carried to reserve. The total assets at December 31, 1910, of the Canadian life companies other than assessment and fraternal companies (including \$7,007,999 outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$170,804,631, an increase over the corresponding amount at the end of the year 1909 of \$17,014,340. The amount of risks in force has increased during the year from \$646,710,120 to \$707,498,804, a gain of \$60,790,684, and the reserves have increased from \$132,928,780 in 1909 to \$146,487,697 in 1910, an increase of \$13,558,917.

BANK OF BRITISH NORTH AMERICA TO ERECT NEW BUILDING IN MONTREAL.

It is announced that the Bank of British North America will demolish its existing building on St. James Street, Montreal, and erect on the site a new building of modern type. The fact that this decision has been come to is an excellent indication of the progress which this institution, established so far back as 1836, is continuing to make at the present time under the efficient general management of Mr. H. Stikeman. The bank has been doing business in St. James Street for more than half a century. Its present building has long been one of the land marks of Canada's leading financial thoroughfare, and from the sentimental point of view it is almost a matter for regret that the march of progress has made its destruction inevitable. The new building will be occupied solely by the bank—no part of it will be rented—and without doubt a very handsome addition will be made to the new buildings which have lately been put up on St. James Street. The lot is a capacious one, having about 68 feet frontage to St. James Street and a depth of 95 feet.

Of recent years, the Bank of British North America has been rapidly extending its connections throughout the Dominion, and there are now nearly 90 branches in every part of Canada. The position of the bank as at October 31, is shown by the Government bank return to have been as follows:—

LIABILITIES.	
Capital paid up	\$ 4,866,666
Reserve	2,652,333
Circulation	4,660,957
Deposits by the public in Canada	32,498,373
Total liabilities	52,068,529
ASSETS.	
Specie and legals	\$ 3,908,640
Canadian call loans	2,230,521
Foreign call loans	7,268,615
Current loans in Canada	27,841,858
Total Assets	62,022,099

Legal Decisions.

DECISION UNDER QUEBEC COMPANIES ACT.

An interesting decision under the Quebec Companies' Act was given out recently, when the Court of Appeals handed down a judgment confirming the decision of Mr. Justice Archer, in favor of the plaintiffs, in a case in which the Desbarats Advertising Agency sued the directors of the French Gas Saving Company for \$2,130, being the cost of printing of prospectuses, circulars, stock certificates, and advertising in the newspapers. All this advertising and printing of prospectuses in the name of the French Company was done by Mr. Antoine Robert. The French Gas Company and its directors, Messrs. Leluau, Larocque, Hebert & Galibert, contested the action on the ground that Robert had acted in his own name and without their authority; that the work had not benefited the French Company, and that it had not begun business, and, therefore, could not be held liable.

The Court of Appeals, speaking through Mr. Justice Tremholme, held that even if Robert, as a matter of fact, was not, as between himself and the French Gas Company, its duly authorized agent, yet he must be held to have been as regards third parties who contracted with him in good faith, under the belief that he was duly authorized. The directors of the French Gas Company knew of or saw

ESTABLISHED 1825.

The Standard Life Assurance Company.

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$63,750,000
INVESTMENTS UNDER CANADIAN BRANCH	16,000,000
DEPOSITED with CANADIAN GOVERNMENT and GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,600,000
BONUS DECLARED	40,850,000
CLAIMS PAID	142,950,000

D. M. McGOUN, Manager for Canada

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.

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY

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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,**

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everything that Robert was doing. The president, Mr. Le-luau, corrected the proof sheets of the prospectuses, and they allowed Robert to hold himself out as the financial agent of their company. As, therefore, the orders which he gave were orders which could have been given by the company itself and were within the scope of his apparent authority, the French Gas Company could not repudiate his authority. Their Lordships also held that the directors themselves were liable jointly and severally for these debts, the French Gas Company having been incorporated under the Quebec Companies Act of 1907, which act stipulates that no such company can begin business or incur liabilities before 10 per cent. of its capital is paid in, and if business is begun or liabilities are incurred before the payment of this 10 per cent. then the directors authorizing the same are liable jointly and severally with the company for such debts. Now the authorized capital of the company being \$250,000, and only \$250 being paid in, it was clear that the company did not have in its treasury a sum sufficient to pay for its preliminary disbursements. The purpose of the act is very clear. It is intended to protect creditors who contract in good faith with a newly formed company, and as the Gas Company has incurred liabilities, and had begun business, its directors were held jointly and severally liable with the company.

IMPORTANT POINT OF FIRE INSURANCE LAW.

Before the Judicial Committee of the Privy Council, the case of the Hudson's Bay Insurance Company and another recently came up. This was a petition for special leave to appeal from a judgment of the Supreme Court of Canada on April 3 last.

The principal question involved, the London Times report says, was whether the court had jurisdiction, under the Northwestern Territories Fire Insurance Policy Ordinance of 1903, in force in Saskatchewan, which was in the same terms as the Manitoba Fire Policy Act (Revised Statutes Manitoba, 1902, cap. 87), to relieve the respondents from a breach of a statutory condition, requiring them forthwith after loss by fire to give notice in writing. A further question was whether the policy was in force, having regard to the fact that the premium had not been paid when the fire took place.

In 1907 the respondents were carrying on business at Sinaluta, Saskatchewan. On September 6, 1907, they applied to the Hudson's Bay Insurance Company for an insurance of \$2,000 upon their goods. On September 17, 1907, the company issued a policy of insurance against loss by fire for \$2,000, for 12 months. One of the conditions of the policy was 13 (a), which stated that the assured was forthwith after loss to give notice in writing to the company. The respondents did not pay the premium of \$66, and it was finally arranged that the company should accept a draft for the amount, payable on November 1, 1907. That draft had never been paid. On November 25, 1907, the goods insured were almost totally destroyed by fire. No notice of the loss was given by the respondents to the company, but apparently the company's adjuster assisted the respondents to fill in the form of proof of loss. The respondents brought their action to recover the amount of the loss. On October 1, 1909, the trial judge dismissed it, on the ground that there had been no waiver by the petitioners of condition 13 (a), and that the Fire Insurance Policy Ordinance did not excuse non-compliance with that condition. He held, however, that the acceptance of the draft for \$66 must be taken as equivalent to payment, as it was open to the petitioners to sue on the draft.

The Supreme Court of Saskatchewan *en banc* dismissed the respondents' appeal, and on April 3, 1911, the Supreme Court of Canada (Chief Justice Fitz-

patrick dissenting), reversed those decisions and gave judgment for the respondents, following their own decision in *The Prairie City Oil Company vs. The Standard Mutual Fire Insurance Company* (44 S. C. R., p. 40). That case was decided on the Manitoba Ordinance, which is identical in terms with the Saskatchewan Ordinance.

The company now sought special leave to appeal on the ground that the question was one of great public importance, and also that the judges in the courts below were almost equally divided in opinion on the matter.

At the close of the arguments in support of the petition,

Lord Macnaughten intimated that their Lordships were unable to advise his Majesty to grant special leave to appeal.

The petition was therefore dismissed.



Insurance: Fire, Life and Miscellaneous.

The Union Life of Canada recently wrote through its three Montreal districts 2,498 industrial applications in one week.



The Supreme Court of Oregon rules that an agent cannot issue a policy on his own property for himself for a company which he represents without the knowledge of the company.



The Eastern Life Insurance Company, Ltd., of Calcutta, India, advertises itself as "Suitable for Princes and Peasants." It also proudly states that the Patron is the Honorable Maharaja Manindra Chundra Nandi, of Cossimbazar. Shades of the Ganges! We're glad he is not a member of this Society.—Bulletin, Ins. Soc. of N.Y.



The Caledonian Insurance Company has reinsured from December 15 next, the business of the Allemannia Fire Insurance Company of Pittsburgh in the States of Minnesota and Missouri, at which time the Allemannia agents will cease doing business in such States. This arrangement carries with it the good will of the reinsured company.



Our New York contemporary, Insurance Engineering, announces a new editor and a new typographical style, beginning January 1. The new editor is Mr. Ire Gould Hoagland, who has many years' experience of practical fire preventive work. As a pioneer in the work of conservation, our contemporary has many good wishes on its new departure.



It is reported that a new method of mail order soliciting of women as life insurance risks is being extensively used in Chicago, being worked chiefly among school teachers, professional women and those whose names are easily accessible. Letters, written with pen in a feminine hand and signed Miss Blank, with an address in one of the big buildings, are sent out.

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Assurances in force
over \$130,000,000.00

offers exceptional advantages to its Policyholders and Representatives
by reason of its

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Good Dividends to Policyholders

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ASSETS - - \$10,457,000

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PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

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

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GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

As will be seen by an announcement in another column, the Gresham Life Assurance Society of London, England, has now received its license to transact in Canada the business of life insurance. Applications are now invited for agencies and branch managerships. The head office for the Dominion is at Montreal, Mr. Arch. R. Howell being manager for Canada, and well-known gentlemen are acting as Canadian directors. The funds of the Gresham aggregate \$50,000,000.

* * * *

At the annual meeting of the Equitable Life Assurance Society the following new directors were elected:—Charles D. Herton and William S. Skinner, for a term of four years from December 31; Richard H. Williams, Edgar J. Levey and W. W. Finley, for a term of one year; John D. Crimmins, Alton B. Parker, Samuel Rea, Douglass Robinson, Norman B. Rein and Samuel Fenton, for a term of two years, and Charles D. Barney and George C. Boldt for a term of three years.

* * * *

"The German theory of a fire code, and for that matter of all Europe, is based on the presumption that no fire can ensue without carelessness, or negligence, or the act of God, and that it is 'up to' the occupant of the premises where a fire originates to show (if he does not want to take the consequences of a fire having happened on his premises) that it was not through his carelessness or negligence. If we adopted similar rules our fires would be astonishingly reduced."—F. O. Affeld.

* * * *

British fire offices transact a considerable amount of business in China, their agents usually being local merchants who have experience of the country. But the Chinese have some strange misconceptions of the functions of fire insurance. One enterprising shopkeeper, for example, took out a fire policy not long ago, and soon afterwards removed all his goods and set fire to the building. On payment of his claim being refused he considered that he was an ill-used man and had been swindled out of what was honestly due to him. Another who had a fire shortly after having taken out a policy was charged with having himself set his place on fire. His surprised reply was: "What is the good of a policy if you cannot have a fire when you like and collect the money?"—The Policyholder.

* * * *

Ninety-five fatal and one hundred and ninety-one serious injuries to work people were reported to the Department of Labour during November. The record is considerably more favourable than that of the preceding month or that of the same month last year. In October there were 344 accidents, fatal and non-fatal, and in November, 1910, there were 407. The chief accident during the month was the foundering of the schooner Antigua off St. Martin's River in the Gulf of St. Lawrence, when the captain and eleven sailors were drowned. There were eleven killed in the railway service, eleven in agricultural pursuits and twelve among unskilled labourers. The largest number of non-fatal accidents occurred in the metal trades, namely, forty-five, but the twenty-three non-fatal accidents reported in the railway service were of a more serious character.

Personals.

Mr. S. A. Sabbatton, assistant manager of the Laurentide Company, has been elected a director in succession to the late Mr. Charles F. Smith.

* * * *

The Merchants Bank's new branch at Wallaceburg, Ont., is under the management of Mr. L. P. Thompson.

* * * *

Mr. W. E. Jardine, manager of the Bank of New Brunswick, Fredericton, N.B., has resigned to accept a position with the Bank of Vancouver, at Vancouver, B.C.

* * * *

Mr. Roland de Grandpré, hitherto with Messrs. Evans and Johnson, has resigned from their staff, as from December 11, having been appointed inspector for the Province of Quebec, outside the cities of Montreal and Quebec, for the Sun Insurance Office, of London, England.

* * * *

DEATH OF MR. EDWARD RAWLINGS.

News of the death of Mr. Edward Rawlings, president of the Guarantee Company of North America, will be received with regret not only in Canada, but also in the United States, where branches and agencies of the company were located in many important cities. The sad event took place at his Montreal residence, 41 Simpson street, on Tuesday, Mr. Rawlings being in the 73rd year of his age. The deceased gentleman, who was born in London, England, was of distinguished Irish and Cornish descent. He arrived in Canada in 1863, having been chosen to establish in Montreal and manage, a branch of the European Life and Guarantee Company, of London, England, with which he had previously been connected. Mr. Rawlings was thus the first to introduce on this continent the system of corporate fidelity insurance. Mr. Rawlings continued as Canadian manager of the European Life and Guarantee until 1868, and on its retirement, when the Canadian Guarantee business was transferred to the Citizens Insurance Company of Canada, took charge of the Citizens' Guarantee branch, until in 1872, he successfully accomplished the organization of the Canada Guarantee Company, now the Guarantee Company of North America. A few years after its foundation the operations of the company were extended to the United States where Mr. Rawlings did pioneer work in fidelity insurance. Rigidly adhering to fidelity business only the company has long been known as one of the most conservative and successful of its kind. Mr. Rawlings was likewise president of the United States Guarantee Company, which he established in New York in 1890 for purposes similar to the Guarantee Company of North America, and working in unison therewith. He was also a director of the Montreal Telegraph Company. In November, 1895, he was elected vice-president of the American Bankers' Association and served for some time, but resigned a few years ago. He was a governor of the Montreal General Hospital for twenty years or more, justice of the peace for the Province of Quebec for about the same period, and twice president of the St. George's Society of Montreal. Mr. Rawlings is survived by a widow, three sons and three daughters, with whom deep sympathy is felt in their bereavement.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

JOHN L. BLAIKIE, President L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. B. TAYLOR, B.A., LL.B., Secretary.

1910.

Cash Income.....	\$ 2,176,578.38
Assets.....	11,388,773.32
Net Surplus.....	1,174,768.68
Payments to Policyholders.....	887,830.62
Insurance in Force.....	43,397,236.00

For Information regarding desirable Agency openings write to the

HOME OFFICE: TORONTO

SUN LIFE ASSURANCE COMPANY of CANADA

Write to Head Office, Montreal
for Leaflet entitled

"Progressive and Prosperous"

AT 31st DECEMBER, 1910.

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

SUN LIFE POLICIES are EASY to SELL.

The London & Lancashire Life & General Assurance Association,

LIMITED

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal.

Chief Office for Canada :
164 St. James Street, Montreal

A rapidly growing Company is a good one to be connected with

The Manufacturers Life

answers this description exactly.
It has many good openings for
life agency men.

Communications treated confidentially.

Insurance in Force, over \$61,000,000

Head Office:

TORONTO - - - CANADA

The Home Life Association

OF CANADA

Issues all popular plans
of Life Insurance. Free
from restrictions, with
liberal privileges and gen-
erous guarantees.

President

H. POLLMAN EVANS

Managing Director

J. K. McCUTCHEON

Secretary-Treasurer

A. J. WALKER

HEAD OFFICE

Home Life Bldg., Toronto



METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

It has deposited with the
Dominion Government,
exclusively for Cana-
dians over..... \$9,000,000

There are over 375,000 Canadians insured in the
METROPOLITAN.

Home Office: 1 Madison Ave., New York City.

The Canadian Fire Record.

SUMMERSIDE, N.S.—Queen's Hotel gutted, December 5.

QUEBEC, P.Q.—Three storey building on Champlain street burned, December 8. Three lives lost.

QUYON, QUE.—Dowd Milling Company's plant destroyed, December 2. Loss, \$25,000. Origin, unknown.

FERGUS, ONT.—Bloomfield mills gutted, December 6. Loss \$30,000; insurance \$22,000. Started from hot journal in engine house.

DIAMOND CITY, ALTA.—Diamond City Coal Mine Co.'s water tower and tank destroyed. Insurance \$5,000 in Dominion Fire.

IRACANA, ALTA.—Dr. J. T. Reid's residence destroyed. Insurance: Quebec, \$4,000; Scottish Union & National, \$2,000; Commercial Union, \$4,000.

St. JEROME, P.Q.—Grey Nuns convent burned, November 24. Building valued at \$20,000; insurance, \$11,000. Supposed to have originated in vicinity of furnaces.

JUNKINS, ALTA.—Swanson & Anderson's store damaged. Loss about \$7,000. Insurance \$1,750 on building; \$5,750 on contents and \$200 on fixtures in Manitoba Fire.

NEW WESTMINSTER, B.C.—House on ranch of Lieutenant-Governor Paterson, near Liverpool station, destroyed, November 28. Four deaths. Supposed origin, overturned lamp.

LETHBRIDGE, ALTA.—S. Swedish's general store damaged. Loss on stock, \$1,750; on building, \$634; on furniture, \$30. Insurance: Quebec Fire, \$1,500; British American, \$1,500.

NORTH BAY, ONT.—Thomas & Co.'s jewellery and stationary store, damaged, December 4, and Fosdick's bazaar adjoining damaged by smoke and water. Loss heavy, covered by insurance.

GLENBORO, MAN.—Grist mill and elevator burned, December 8. Property owned by Joseph Johnson, Winnipeg, and occupied by Adamson & Scott. Loss about \$45,000. Started in engine room.

GUELPH, ONT.—Barn of W. Day, of West Luther, destroyed with contents, December 1, including six horses, a number of cattle, the season's crops and implements. Origin, colt kicked over lantern.

MATTAWA, ONT.—Ottawa House, owned by A. Valois and tenanted by S. Desjardins, destroyed, November 20. Most of contents destroyed. Total loss about \$12,000; insurance about one-half.

HALIFAX, N.S.—Building in Outram street, occupied by A. Edwards, grocer, A. Baig, furnisher, John Fraser, grocer, and Salvation Army barracks, damaged, November 24. Fire originated in Edwards' store from stove. Small insurance.

EDMONTON, ALTA.—M. Laurie & Co.'s furniture store damaged. Loss \$650. Insurance \$2,000 in Rimouski. Lewis Bros. cafe damaged. Loss \$1,650. Insurance on stock and contents: Hartford, \$2,000; German-American, \$2,000.

ROSTHERN, SASK.—Flour mill of Union Supply Co., destroyed, December 8. Building and plant valued at \$17,000. Total loss. Fire started on fourth storey. Fire in basement of Imperial Bank building, December 8, did slight damage. Started among paper and boxes.

TORONTO.—Factory of Patterson Manufacturing Company damaged. Loss to machinery and stock, \$2,000, covered by insurance. Planing mill of

William A. Dunn Lumber Co., 96 Davenport Road, destroyed with cottage, occupied by R. Hallowell, and adjoining building, owned by William Dawson, and occupied by W. Miller and S. Fine. Fire started in engine room. Loss placed at \$45,000.

GOLDEN, B.C.—The loss sustained by Mr. J. A. Buckram was \$10,250 on stock and \$780 on fixtures, insured in the following companies: Norwich Union, \$500; Fidelity Phoenix, \$500; Atlas, \$1,800; Liverpool, London & Globe, \$1,000; Canadian Fire, \$600. Saved about \$2,300 stock and \$262 fixtures. Insurance allowed on stock, viz., \$4,400; on fixtures, \$332. Loss about \$3,500.

MONTREAL.—Stained glass works of Castle & Sons, 215 Mountain street, damaged, December 3. Supposed origin, overheated stove. Damage about \$2,000. Building of Star Spring & Bed Co., 1146 St. Lawrence street damaged, November 30. Origin, incendiaryism, oil and straw afterwards being found concealed on the premises. Barns, stables and granary of Fairview Farm, Cote St. Luc, owned by S. H. McDowell, and occupied by W. H. Bradley, destroyed, November 30, with 19 cows, 5 horses, implements, hay, grain, etc. Loss about \$5,000; insurance \$2,000.

THE NOVEMBER FIRE LOSS.

The fire losses of the United States and Canada during the month of November, as compiled from the records of the New York Journal of Commerce, show an aggregate of \$18,680,600, as compared with \$16,407,000 for the same month last year. The following table gives a comparison by months of the fire losses for this and the two preceding years:

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
Apr 1	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,182,600	20,691,950
July	15,830,900	28,847,500	25,301,150
August	16,423,000	21,570,550	12,662,650
September	15,943,900	11,700,000	11,333,250
October	17,765,200	37,133,300	13,945,000
November	14,898,550	16,407,000	18,680,600
Total 11 months	\$183,673,650	\$212,942,650	\$211,614,400
December	19,975,500	21,528,000	.....
Total cr year	\$203,649,150	\$234,470,650	.....

There were during November no less than 327 fires which in each instance caused a loss of \$10,000 or more. The year so far, observes the Journal of Commerce, is only a little more than \$1,000,000 behind 1910, which was probably the worst on record of those which did not witness a serious conflagration. Only a comparatively few fire insurance companies will make a profit on underwriting for the current year.

The report of the Cuba Railroad Company for the month of October and four months ended October 31st, 1911, compares as follows:

	1911	1910.
October gross	\$257,682	\$190,692
October net	193,081	71,684
October surplus	42,956	35,917
4 months gross	1,037,957	821,883
4 months net	451,875	346,454
4 months surplus	211,375	119,788

Are You Getting Enough Money ?



Sell Life Insurance for The Prudential ; it gives a man a chance to fully capitalize his abilities.

WRITE US ABOUT AN AGENCY

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

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

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

1897 AN UNEQUALLED RECORD 1911

Year	Premium and Interest	Total Assets	Rate of Interest Earned.	Insurance in Force
1897	\$ 37,416.09	\$ 336,247.89	4.01%	\$ 1,185,725
1901	360,180.95	1,344,126.61	5.40%	10,524,731
1905	800,034.84	2,840,725.23	5.52%	19,672,664
1910	1,370,550.38	6,147,329.99	6.52%	30,455,859

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS

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

HEAD OFFICE, - TORONTO, CANADA

AMONG CHRISTMAS GIFTS

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

Mutual Life of Canada

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

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

Agencies in every City and Town in Canada :

HEAD OFFICE, - - WATERLOO, Ont.

BUILD YOUR OWN AGENCY with a CONTINENTAL LIFE RENEWAL CONTRACT.

TORONTO

and several other good places to select from.

T. E. PARKINSON, Supt. of Agencies, Continental Life Building, Toronto.

The Excelsior Life Insurance Co.

Established 1889

Head Office : Excelsior Life Building, TORONTO.

Insurance in Force, Dec. 31st, 1910 \$14,000,000.00
Available Assets 2,552,863.49

1910 was a BANNER YEAR

Yet for the first nine months of 1911

INSURANCE APPLIED for INCREASED	\$615,000
EXPENSE RATIO DECREASED	15 per cent.
DEATH CLAIMS DECREASED	35 per cent.

Security for Dependents. Satisfaction for Insurers.

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

D. FASKEN, President. E. MARSHALL, General Manager.

Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

Capital,	\$30,000,000
Total Assets,	54,260,408
Deposited with Dominion Gov't,	276,000
Invested Assets in Canada,	3,091,681

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BRWSTRE, Manager

REINHART & RVANS, Resident Agents	Montreal
MEDLAND & SON, " "	Toronto
ALLAN, LANG & KILLAN, " "	Winnipeg

THE CHRONICLE

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1909, \$650,403.60

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



Market and Financial Section

The much-talked-of Canadian Northern's £7,000,000 debenture issue was made in London this week. The cables say the underwriters were obliged to take 89 p.c.

* * *

Commercial failures last week in Canada are reported by R. G. Dun & Co., as numbering 38, against 34 in the previous week and 24 in the corresponding week of 1910.

* * *

Dominion Steel's output for November in tons was as follows:—

Pig iron	22,916
Steel ingots	27,084
Blooms	23,633
Rails	7,527
Rods	8,325
Shipments	19,923

* * *

The London Economist's end of November index number is 2,507, a gain of 21 points during the month, following a decrease of 17 points in October. The chief advances were in cereals, meat and minerals. Cereals and meat rose 11½ points, to 582½, while "other food" products are 5½ points lower, at 422; minerals rose 15 points, to 452. Textiles are ½ point higher at 556, miscellaneous heavy goods declined 2½ points, to 584½.

* * *

The latest merger hails from Regina, Sask., and is concerned with agricultural implements. The merger, will, it is said, be known as the M. Runley Company and will include the present Runley Company, the Gaar-Scott Company, and the Advance Threshing Company while efforts are being made also to include the American Abell Company in the merger. The capital spoken of is \$22,000,000, \$12,000,000 common stock and \$10,000,000 7 p.c. preferred.

* * *

According to the notice sent out by the Royal Trust Company, the Asbestos bond holders are called on January 25th, for the following reasons:

1. To determine what action, if any, the bond holders should take with reference to the default in the payment of the coupon accruing December 1st, 1911, and any succeeding coupon.

2. To consider any plan of re-organization that may be submitted or recommended by any bond holder or any committee representing bond holders.

3. To determine generally what action, if any, either the corporation or the bond holders thereof, should take in order to re-adjust the business of the Amalgamated Asbestos Corporation and place it upon a sound and efficient basis, by re-adjustment of capitalization and of bonded indebtedness, foreclosure or otherwise.

4. Generally to consider the present condition of the company's affairs and its future policy.

* * *

Returns of the Winnipeg Electric Railway Company continue to exhibit increases over a year ago, September operating results having presented sub-

stantial increases over the same month of 1910, both as regards the gross and net. The former item scored an increase of \$54,537, or 20.41 p.c., and the latter a gain of \$40,306, or 29.86 per cent. For the nine months ended September 30, the improvement in gross was \$527,253, or 22.94 per cent., and the net increased \$288,881, or 25.23 p.c.

* * *

Camaguey's earnings for the month of November show gross at \$13,929, an increase of \$1,622 over the same month of last year, and net of \$9,923, a gain of \$712 over the corresponding month of the previous year. Following are comparisons for the 11 months ended November 30:

	1910.	1911.	Increase.
Gross	\$130,009.94	\$147,093.88	\$17,083.94
Net	60,257.93	72,856.00	12,598.07

* * *

Detroit United's monthly report for October includes the following figures:—

Month of October.	1911.	1910.	Changes.
Gross Earnings	\$884,243.10	\$809,455.63	+\$74,787.47
Oper. Expenses	578,662.00	523,058.61	+ 55,603.39
Net Earnings	305,581.10	286,397.02	+ 19,184.08
Surplus	141,796.40	120,417.13	+ 21,379.27

Jan., to Oct. 31.	1911.	1910.	Changes.
Gross Earn.	\$8,511,734.17	\$7,837,434.04	+\$674,300.13
Oper. Exp.	5,465,905.09	5,008,483.94	+ 457,421.15
Net Earn.	3,045,829.08	2,828,950.10	+ 216,878.98
Surplus	1,424,167.40	1,265,057.41	+ 159,109.99

* * *

For the twelve months ended October, the Tri-City Railway & Light Company earned a surplus over all charges, including liberal deductions for replacement and renewal funds, sinking fund allowances and preferred stock dividends amounting to \$315,672, which is equal to 3.49 p.c. on the \$9,000,000 outstanding common stock. In the corresponding previous year the company earned a surplus available for the common stock equal to 3.54 p.c. But a year ago up to the close of October nothing had been charged to earnings for replacement and renewed fund, as compared with some \$83,300 this year.

* * *

Twin City's surplus in October was \$201,596, against \$196,294 last year, an increase of 2¾ per cent. For these ten months the surplus is \$1,894,535, against \$1,866,903, a gain of less than 1½ p.c. The small increase is due to steadily expanding operating charges. The ten months' figures in detail are as follows:—

	1911.	1910.	Inc.
Revenue	\$6,455,167	\$6,223,829	63.72
Miscellaneous revenue	52,861	41,897	26.17
Total revenue	\$6,508,029	\$6,265,726	63.87
Maintenance of way	263,196	229,825	14.52
Maintenance of equipment	347,792	319,552	8.81
Traffic expenses	28,933	27,573	4.94
Conduct. trans.	2,043,340	1,897,811	7.67
General expenses	529,529	522,097	1.43
Total expenses	\$3,212,702	\$2,996,849	7.20
Net revenue	3,295,327	3,268,877	.81
Taxes	400,000	400,000	....
Interest on debentures	823,291	824,473	....
7 p. c. preferred stock	175,000	175,000	....
Leased lines	2,500	2,500	....
Deductions from net	1,400,791	1,401,973	....
Surplus	\$1,894,535	\$1,866,903	1.48

GRESHAM

Life Assurance Society, Limited

FOUNDED 1848

Funds : FIFTY MILLION DOLLARS.
Policies in Force - - \$119,000,000
Chief Office - LONDON, Eng.
Head Office for Canada, MONTREAL
CANADIAN DIRECTORS :

F. W. EVANS, Esq. Montreal
 HERBERT B. AMES, Esq., M.P. "
 WILLIAM HANSON, Esq. "

NOTICE

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

ARCH. R. HOWELL,
 Manager for Canada.

Applications invited for Agencies and Branch Managerships.

Ottawa Assurance Company

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

General Agents :
MATTHEWS, WRIGHTSON & COMPANY
 of CANADA, Limited

Canada Life Building, Union Bank Building,
MONTREAL. WINNIPEG.
39-41 New Broad Street,
LONDON, ENGLAND.

All Classes of Fire Insurance written at Tariff Rates.
 Active Agents wanted in all parts of the Dominion.
 The facilities which this Company can now offer make
 its Agency a most desirable one for a business getter.
 Apply to the GENERAL AGENTS, MONTREAL or WINNIPEG

WANTED.

INSPECTOR for an Accident Insurance Company, transacting all classes of Casualty business. Apply in confidence, stating age, experience and salary required, to

ACCIDENT INSPECTOR,

c/o The CHRONICLE,

P. O. BOX 1502,

MONTREAL
WANTED.

For a Life Insurance Company, a gentleman with the necessary experience to act as **GENERAL MANAGER**. The Company has recently received a Federal licence and presents to a competent man a good opportunity to permanently identify himself with the Company and to direct its policy. Communications will be considered confidential. Address,

LIFE MANAGER,

c/o THE CHRONICLE,

P. O. Box 1502,

MONTREAL.
SITUATION VACANT.

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

X. Y. Z.,

c/o THE CHRONICLE,

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.

BANK MEETINGS.

Commerce (Toronto), January 9, 1912.
 Dominion (Toronto), January 31, 1912.
 Hochelaga (Montreal), December 20.
 Merchants (Montreal), December 20.
 New Brunswick (St. John), January 15, 1912.
 Ottawa, December 20.
 Provinciale (Montreal), January 24, 1912.
 Toronto, January 10, 1912.
 Union (Quebec), December 18.
 Weyburn (Weyburn, Sask.), January 4, 1912.

Subscriptions for \$700,000 of the loan being floated at home by the Province of Ontario have been received by Hon. A. J. Matheson, the Provincial Treasurer. There have also been a number of enquiries which will likely lead to the sale of more of the bonds very soon. The loan is to amount to \$1,000,000.

During the next five years over 2,500 miles of railway will, according to plans now filed, be constructed in British Columbia. This mileage, most of which will be made up by "feeder" lines of the three trans-continental systems, will bear an average construction cost of \$45,000 to \$50,000, per mile. The Provincial Government also contemplates spending a large amount on roads.

Canadian Northern Railway's statement of earnings and operating expenses for the month of October is as follows:—

	1911	1910.	Inc.
Gross earnings	\$2,028,900	\$1,627,800	\$ 401,100
Expenses	1,348,500	1,047,300	301,200
Net earnings	680,000	580,500	99,900
Mileage in operation	3,732	3,304	427
July 1st, 1910, to October 31:			
	1911.	1910.	Inc.
Gross earnings	\$6,501,800	\$5,225,800	\$1,276,000
Expenses	4,725,700	3,652,900	1,072,800
Net earnings	1,776,100	1,572,900	203,200
Mileage in operation	3,731	3,304	427

Earnings of the Illinois Traction Company for the month of October show gains with a steady expansion of business. Gross earnings for October were \$640,510, as compared with \$614,475 for the same month of last year. Total taxes and expenses amounted to \$347,351 as against \$332,804 for October of the year before. Net earnings showed the gratifying total of \$286,881 as against \$276,115 for the same month of the previous year.

For the ten months ended October 31, the gross reaches an aggregate of \$5,623,806 as compared with \$5,018,864 for the corresponding period of last year. Expenses reached a total of \$3,370,441 as compared with \$2,921,552 while net earnings are \$2,186,683 against \$2,052,816 for the similar period of 1910.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a further advance for the month. On November 21, the value was £3,613,065,000, a gain of £39,918,000, or 1.1 p.c. for the month. The seventeen American railroads in the calculation were responsible for £11,070,000 of the increase, equal to 2.8 p.c. British and India funds were £717,726,000, or 0.6 p.c. higher; home rails gained £288,331,000, or exactly 1 p.c., and South Africa Mines were up £1,718,000, or 2.4 p.c. Foreign government funds

reflected the improvement in the European political situation, the 31 issues in this classification showing an aggregate increase of £10,029,000, equal to 1.2 p.c. Comparisons follow:

Aggregate value of 387 representative securities on Nov 21, 1911.	£3,613,065,000
Aggregate value of 387 representative securities on Oct. 21, 1911.	3,573,147,000
Increase.	£39,918,000

Figures for the last twelve months are as follows:

Dec., 1910.	£3,635,000,000	June, 1911	£3,699,402,000
Jan., 1911	3,678,894,000	July, 1911	3,684,731,000
Feb., 1911.	3,690,900,000	Aug., 1911	3,611,568,000
Mar., 1911.	3,688,752,000	Sept., 1911	3,558,797,000
Apr., 1911.	3,707,694,000	Oct., 1911	3,573,147,000
May, 1911.	3,707,412,000	Nov., 1911	3,613,065,000

The C.P.R.'s \$18,000,000 new stock is to be offered to shareholders of record of January 2, 1912. The right to subscribe expires on Tuesday, February 13th. Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:

- 20 per cent. or \$30 per share on subscription on or before 13th February, 1912.
- 20 per cent. or \$30 on 12th April, 1912.
- 20 per cent. or \$30 on 14th June, 1912.
- 20 per cent. or \$30 on 16th August, 1912.
- 20 per cent. or \$30 on 18th October, 1912.

All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending 31st December, 1912.

CANADIAN INDEX NUMBER MAKES FURTHER ADVANCE.

The Department of Labour's index number of wholesale prices for November shows that there was a further advance upon October's level. Prices are considerably higher than at the same time in 1910. The number is 130.8 for November, compared with 130.5 for the preceding month. The number in November, 1910, was 125.8 against 127.4 in October. Over two hundred and fifteen articles, carefully selected to represent the entire field of Canadian production and consumption, are included in these calculations. The numbers represent in each case percentages of the average price level prevailing during the decade 1800-1809, the period selected as the standard of comparison. The detailed figures show that the chief features of the price movement during November was a continuance of the upward trend of grains and dairy products, with a drop in animals and meats. Miscellaneous foods, especially canned goods, flour and sugar, were higher, but textiles were slightly lower owing to a fall in cotton. Under paints and oils, turpentine dropped but linseed oil advanced. Pulp and rubber were lower.

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MONTREAL.**

THE CANADIAN BANK OF COMMERCE

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

Balance at credit of Profit and Loss Account, brought forward from last year	\$ 310,204.06
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	2,305,409.42
Amount recovered from over-appropriations in connection with assets now realised, including the \$350,000 appearing in the statement of 31st May, 1911	500,000.00
Premium on New Stock	1,357,820.00
	\$4,473,433.48
This has been appropriated as follows:—	
Dividends Nos. 96, 97, 98 and 99, at Ten per cent. per annum	\$1,057,218.59
Written off Bank Premises	400,000.00
Transferred to Pension Fund (annual contribution)	55,000.00
" " " Rest Account	\$1,400,000.00
" " " Premium on New Stock	1,357,820.00
	2,757,820.00
Balance carried forward	203,394.89
	\$4,473,433.48

GENERAL STATEMENT

30th NOVEMBER, 1911

LIABILITIES.

Notes of the Bank in circulation	\$ 12,004,649.68
Deposits not bearing interest	\$41,288,032.95
Deposits bearing interest, including interest accrued to date	104,677,701.81
	145,965,734.76
Balances due to other Banks in Canada	196,618.80
Balances due to Agents in the United Kingdom and Banks in foreign countries	2,273,529.13
	\$160,440,532.37
Dividends unpaid	2,021.47
Dividend No. 99, payable 1st December	288,940.00
Capital paid up	\$11,697,275.00
Rest	9,757,820.00
Balance of Profit and Loss Account carried forward	203,394.89
	21,658,489.89
	\$182,389,083.73

ASSETS.

Coin and Bullion	\$10,736,214.55
Dominion Notes	15,093,480.00
	25,829,694.55
Balances due by Agents in the United Kingdom and Banks in foreign countries	\$6,982,375.82
Balances due by Banks in Canada	6,854.59
Notes of and Cheques on other Banks	7,526,242.58
	14,515,472.99
Call and Short Loans in Canada	6,604,716.44
Call and Short Loans in the United States	8,420,602.53
Government Bonds, Municipal and other Securities	11,541,092.11
Deposit with the Dominion Government for security of Note circulation	475,000.00
	\$ 67,386,578.62
Other Current Loans and Discounts	110,999,611.31
Overdue Debts (loss fully provided for)	293,240.08
Real Estate (other than Bank Premises)	138,061.35
Mortgages	347,091.02
Bank Premises	3,142,487.82
Other Assets	82,913.53
	\$182,389,083.73

Toronto, 8th December, 1911.

ALEXANDER LAIRD,
General Manager.

NOTE.—When the payments in connection with the new stock issue have been completed the Capital and Rest will be as follows:

Capital	\$12,000,000
Rest	10,000,000

Stock Exchange Notes.

Montreal, Thursday, December 14th, 1911.

The long expected new issue of C. P. R. stock was announced this week, and \$18,000,000 of stock are to be allotted to shareholders in the ratio of one new share for each ten of old. At present prices, this represents a rights value of about \$7.50. The stock was fairly active, and 4,284 shares were traded in at an advance of 3 1-4 points for the week. Montreal Power was the most active stock, and on transactions of over 9,000 shares advanced to a new high record, closing 4 5-8 points up. Shawinigan was also strong on a fair turnover. R. & O was another prominent feature in the trading, closing at a slight re-action on sales of some 1,100 shares. Dominion Steel Common figured largely in the week's business, and closes unchanged with 56 bid. The market as a whole was dull, and the trading in the general list, was of small dimensions. Crown Reserve closes three cents to the better, closing at 2 7-8 bid on a business of some 4,000 shares. The undertone of the market continues strong, and while trading is limited, there is no pressure of selling, and a reasonable advance is expected after the holidays. This promised advance may be discounted. The turnover in Montreal Street was very limited, less than 800 shares changing hands. The Bank of England rate remains unchanged at 4 per cent.

MONEY AND EXCHANGE RATES.

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

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.....	5	5	4 1/2	5	4 1/2	5
Amsterdam...	3 1/2	4	4	4	3 1/2	4
Vienna.....	5	5	4 1/2	5	4 1/2	5
Brussels.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Closing bid.		Net change
		Dec. 7, 1911.	x.D.	to day.	x.D.	
Canadian Pacific.....	4,284	237	x.D.	240 1/2	x.D.	+ 1 1/2
" Soo" Common.....	835	132 1/2		134		+ 1 1/2
Detroit United.....	438	69 1/2		69		+ 1/2
Halifax Tram.....		155				+ 1/2
Illinois Preferred.....	156	89 1/2		90		+ 1/2
Montreal Street.....	709	229				+ 1
Quebec Ry.....	316	60		61		+ 1
Toronto Railway.....	617	136		136 1/2		+ 1/2
Twin City.....		10 1/2				+ 1/2
Richelieu & Ontario.....	1,117	121		120 1/2		+ 1/2
Can. Cement Com.....	838	28		27 1/2		+ 1/2
Can. Cement Pfd.....	599	89 1/2		89		+ 1/2
Dom. Iron Preferred.....	118	101 1/2		101		+ 1/2
Dom. Iron Bonds.....	\$5,000	94		94		..
Dom. Steel Corp.....	1,980	56		56		..
East Can. P. & P.....		46				..
Lake of the Woods Com...	147			134		..
Mackay Common.....		x.D.		81 1/2	x.D.	..
Mackay Preferred.....	15	x.D.		71 1/2	x.D.	..
Mexican Power.....		86				..
Montreal Power.....	9,688	187 1/2		192 1/2		+ 4 1/2
Nova Scotia Steel Com....	86	94 1/2		94 1/2		+ 1/2
Ogilvie Com.....	110	130		129		+ 1
Ottawa Power.....	220	145 1/2		146		+ 1/2
Rio Light and Power.....	550	112		111 1/2		+ 1/2
Shawinigan.....	2,622	122		123 1/2		+ 1 1/2
Steel Co. of Can. Com....	210	33 1/2		32 1/2		+ 1
Can Converters.....	50	38 1/2		37		+ 1 1/2
Dom Textile Com.....	625	70 1/2		69 1/2		+ 1
Dom. Textile Preferred....	25	100		100		..
Penmans Common.....	33	56		56		..
Penmans Preferred.....						..
Crown Reserve.....	4,082	2.75	x.D.	2.78	x.D.	+ 3

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Dec. 7, 1911	Dec. 15, 1910
Coin & Bullion	£35,980,931	£37,133,284	£35,088,633
Reserve.....	25,712,000	26,757,000	25,739,000
Res. to Lab.....	49,46 p.c.	50 p.c.	50 p.c.
Circulation.....	26,280,000	26,387,000	27,909,000
Public Dep.....	14,470,000	14,434,000	13,797,000
Other Dep.....	43,955,000	41,956,000	40,928,000
Gov. secur.....	15,237,000	14,437,000	15,829,000
Other secur.....	28,759,000	27,489,000	29,377,000

NEW YORK ASSOCIATED BANKS.

	Dec. 9, 1911	Dec. 2, 1911	Dec. 10, 1910
Loans.....	\$1,705,923,000	\$1,336,231,000	\$1,234,134,000
Deposits.....	1,291,031,000	1,330,404,000	1,194,740,300
Circulation.....	50,720,000	50,728,000	48,483,000
Specie.....	229,324,000	260,708,000	235,510,000
Legal Tenders..	74,340,000	74,393,000	64,824,300
Total Reserves	\$286,674,000	\$335,071,000	\$302,243,000
Reserves Req'd	322,767,750	332,601,000	298,085,075
Surplus.....	\$ 3,906,250	\$ 3,470,900	\$3,658,825
Ratio of R'serv's	25.3	25.2	25.3

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

CANADIAN BANK CLEARINGS.

	Week ending Dec. 15, 1911	Week ending Dec. 7, 1911	Week ending Dec. 15, 1910	Week ending Dec. 16, 1909
Montreal.....	\$51,531,592	\$57,245,468	\$40,930,394	\$48,593,841
Toronto.....	41,394,268	43,949,642	35,869,625	31,601,779
Ottawa.....	5,145,264	4,561,359	3,490,773	3,430,806

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.....	\$75,824,000	\$90,036,000	\$97,797,000	\$7,761,000
Nov. 30.....	1909.	1910.	1911.	Increase
Week ending.....	1,905,000	1,973,600	2,478,000	505,000

GRAND TRUNK RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.....	\$37,428,652	\$40,394,806	\$44,240,500	\$3,845,694
Nov. 30.....	1909.	1910.	1911.	Increase
Week ending.....	798,837	838,345	892,957	54,612

CANADIAN NORTHERN RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.....	\$9,633,300	\$12,823,000	\$15,656,000	\$2,833,000
Nov. 30.....	1909.	1910.	1911.	Increase
Week ending.....	321,300	339,200	461,600	122,400

TWIN CITY RAPID TRANSIT COMPANY.

	1909.	1910.	1911.	Increase
Year to date.....	\$6,287,805	\$6,812,468	\$7,057,188	\$244,780
Nov. 30.....	1909.	1910.	1911.	Increase
Week ending.....	134,586	145,034	147,401	2,367
Nov. 7.....	129,301	143,518	143,019	Dec. 499
" 14.....	137,196	142,708	147,940	5,172
" 21.....	172,351	182,235	189,969	7,674

HALIFAX ELECTRIC TRAMWAY COMPANY.

	1909.	1910.	1911.	Increase
Year to date.....	\$3,465	\$3,599	\$3,891	\$292
Nov. 30.....	1909.	1910.	1911.	Increase
Week ending.....				
Dec. 7.....				

HAVANA ELECTRIC RAILWAY CO.

	1910.	1911.	Increase
Year to date.....	\$43,167	\$44,692	\$1,525
Nov. 30.....	43,546	48,096	4,550

DULUTH SUPERIOR TRACTION CO.

	1909.	1910.	1911.	Increase
Year to date.....	\$19,901	\$20,754	\$21,256	\$502
Nov. 30.....	1909.	1910.	1911.	Increase
Week ending.....				
Dec. 7.....				

DETROIT UNITED RAILWAY.

	1909.	1910.	1911.	Increase
Year to date.....	\$146,005	\$162,405	\$188,943	\$26,538
Nov. 7.....		159,710	180,287	20,576
" 14.....				

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, DECEMBER 14th, 1911

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	Per cent.	\$	\$	\$	\$		
British North America	150 145	243	4 66	7	4,866,666	4,866,666	2,632,333	54.50	April, October.	
Canadian Bank of Commerce	212	50	4 71	10	11,697,275	11,697,275	9,777,820	83.42	March, June, Sept., Dec.	
Dominion	XI	100		12	4,740,200	4,623,476	6,629,476	121.69	Jan., April, July, October	
Eastern Townships	XD	185 184	100	4 86	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October	
Hamilton		100		11	2,745,900	2,743,400	3,064,677	111.73	March, June, Sept., Dec.	
Hochelaga		105	100	5 45	2,500,000	2,500,000	2,650,000	106.00	March, June, Sept., Dec.	
Home Bank of Canada		100		9	1,365,900	1,372,500	425,000	33.40	March, June, Sept., Dec.	
Imperial		100		12	6,000,000	5,379,034	5,970,534	100.00	Feb., May, August, Nov.	
Internationale		100			10,000,000	1,045,940				
Merchants Bank of Canada	197	100	5 05	10	6,000,000	6,300,000	5,400,000	90.00	March, June, Sept., Dec.	
Metropolitan Bank		100		11	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October	
Molson's	208 207	100	5 28	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October	
Montreal	XR	248 247	100	4 03	14,911,300	14,887,570	15,000,000	100.80	March, June, Sept., Dec.	
Nationale		125 124	100	5 60	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.	
New Brunswick		250	100	5 00	907,900	907,900	1,618,826	178.30	Jan., April, July, October	
Northern Crown Bank		100		6	2,207,500	2,207,500	1,300,000	6.80	January, July.	
Nova Scotia	XD	100		14	4,000,000	3,969,740	7,183,631	183.74	Jan., April, July, October	
Oliver		210	100	5 24	3,000,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.	
Provincial Bank of Canada		100		5	1,000,000	1,040,000	425,000	42.50	Jan., April, July, October	
Quebec	133 133	100	5 23	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	239 238	100	5 02	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October	
Standard		50		12	2,000,000	2,000,000	2,500,000	125.00	Jan., April, July, October	
Sterling		100		11	1,036,100	1,036,100	968,554	93.48	Feb., May, August, Nov.	
Toronto	XR	205 200	100	5 36	11	4,608,050	4,608,050	5,608,050	121.70	March, June, Sept., Dec.
Traders		143	100	5 59	8	4,367,500	4,354,500	2,400,000	50.52	Jan., April, July, October
Union Bank of Canada		148	100	5 38	8	4,781,300	4,762,449	2,781,229	58.40	March, June, Sept., Dec.
Vancouver		100			1,041,900	6,505				
Weyburn Security		100			502,600	301,300				
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.		100			8,125,000	8,125,000				
do Pref.		100			1,875,000	1,875,000				
Bell Telephone	149 148	100	5 36	8	12,500,000	12,500,000				
Black Lake Ash. Com.		100			2,000,000	2,000,000				
do Pref.		100			1,000,000	1,000,000				
B. C. Packers Assn "A" pref.	99 95	100	7 07	7	635,000	635,000			Cumulative.	
do "B" pref.	99 99	100	7 07	7	432,500	432,500			do	
do Com.	75 72	100			1,511,400	1,511,400			March, June, Sept., Dec.	
Canadian Pacific	XD	24 1/2 24 1/2	100	4 15	7 + 3	180,000,000	180,000,000		April, October.	
Canadian Car Com.	XD		100		3,500,000	3,500,000				
do Pfd.		100			5,000,000	5,000,000			Jan., April, July, October	
Canadian General Electric		100			5,640,000	5,292,736			Jan., April, July, Oct. ber	
Can. Cement Com.	27 1/2 27	100			13,500,000	13,500,000				
do Pfd.	80 88	100	7 83	7	10,500,000	10,500,000				
Can. Con. Rubber Com.		100	4 54	4	2,802,440	2,802,440			Jan., April, July, October	
do Pref.		100			1,972,850	1,972,850			Jan., April, July, Oct. ber	
Canadian Converters.	40 37	100			1,733,500	1,733,500			Monthly.	
Crown Reserve	XD	70 69	100	7 14	6	12,500,000	12,500,000			
Detroit Union Ry		112 110	100	6 25	7	3,000,000	3,000,000			
Dominion Coal Preferred		100			5,000,000	5,000,000			February, August.	
Dominion Textile Co. Com.		100	7 14	5	1,850,030	1,850,030			Jan., April, July, October	
do Pfd.	102 1	100	6 85	7	5,000,000	5,000,000			Jan., April, July, October	
Dom. Iron & Steel Pfd.	102 1	100	6 84	7	34,598,600	34,598,600			Jan., April, July, October	
Dominion Steel Corp.	56 1/2 56	100	7 07	4	3,500,000	3,500,000			Jan., April, July, October	
Duluth Superior Fraction.		100			1,400,000	1,400,000			Jan., April, July, October	
Halifax Tramway Co.		155	100	5 16	8	7,463,703	7,463,703		Initial Div.	
Havana Electric Ry Com.		100			5,000,000	5,000,000			Jan., April, July, October	
do Preferred		100			5,304,500	5,304,500			Jan., April, July, October	
Illinois Trac. Pfd.	91 90	100	6 59	6	2,000,000	2,000,000			Feb., May, August, Nov	
Kaministiquia Power		100			2,705,000	2,705,000			February, August, Nov	
Laurentide Paper Com.	157 157	100	3 82	6	894,400	894,400			Jan., April, July, October	
do Pfd.		100			2,100,000	2,100,000			Jan., April, July, October	
Lake of the Woods Mill. Co. Com.		134	100	5 97	1,500,000	1,500,000			March, June, Sept., Dec.	
do Pfd.		100	6 21	5	41,387,400	41,387,400			Jan., April, July, October	
Mackay Companies Com.	XD	80 1	100	5 63	4	50,000,000	50,000,000			
do Pfd.	XD	71	100	5 63	4	13,585,000	13,585,000			
Mexican Light & Power Co.		100			2,400,000	2,400,000			May, November.	
do Pfd.		100			20,832,000	16,800,000			April, October	
Minn. St. Paul & S.S.M. Com.	136 134	100	5 14	7	10,416,000	8,400,000			April, October.	
do Pfd.		100			3,000,000	3,000,000			March, June, Sept. Dec.	
Montreal Cotton Co.	XD		100		17,000,000	17,000,000			Feb., May, August, Nov.	
Montreal Light, Ht. & Pwr. Co.	190 190	100	4 18	8	700,000	700,000			January, July.	
Montreal Steel Works Com.		100			800,000	800,000			Jan., April, July, October	
do Pfd.		100			10,000,000	10,000,000			Feb., May, August, Nov.	
Montreal Street Railway	230 229	100	4 34	10	2,000,000	2,000,000			Jan., April, July, October	
Montreal Telegraph		40			9,000,000	9,000,000			March, June, Sept., Dec.	
Northern Ohio Fraction Co.	XD	55 1/2 53	100	3 59	2	6,000,000	6,000,000			
N. Scotia Steel & Coal Co. Com.		95 94	100	6 31	8	1,030,000	1,030,000			
do Pfd.		100			2,500,000	2,500,000			Jan., April, July, October	
Ogilvie Flour Mills Com.	13 1/2 129	100	6 15	8	2,000,000	2,000,000			March, September.	
do Pfd.		100			2,150,600	2,150,600			March, June, Sept., Dec.	
Penman's Ltd. Com.	69 56	100	5 66	4	1,075,000	1,075,000			Feb., May, August, Nov.	
do Pref.		100			9,500,000	9,500,000			Feb., May, August, Nov.	
Quebec Ry. L. & P.	58 1/2 59	100	6 61	8	3,120,000	3,120,000			March, June, Sept., Dec.	
Rheillon & Ont. Nav. Co.	121 20	100	6 61	8	37,625,000	37,625,000			Jan., April, July, October	
Rio de Janeiro	111 111	100	3 58	4	8,500,000	8,500,000			Jan., April, July, October	
Sixwingham Water & Power Co.	123 122	100	4 85	6	10,000,000	10,000,000			Jan., April, July, October	
Sao Paulo T.L. & P.	XD	180	100	5 54	10	13,875,000	13,875,000			
Toledo Hys & Light Co.		137	100	5 83	8	8,000,000	8,000,000			
Toronto Street Railway		100			2,825,290	2,826,290			Jan., April, July, October	
Tri-City Pfd.		100			20,100,000	20,100,000			Feb., May, August, Nov.	
Twin City Rapid Transit Co.	XD	106 103	100	5 65	6	800,000	800,000			
West India Electric		100			1,000,000	1,000,000			Jan., April, July, October	
Windsor Hotel		100			6,000,000	6,000,000			May, November.	
Winnipeg Electric Railway Co.	241	100	4 14	10					Jan., April, July, October	

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	Asked	Bid.						
Bell Telephone Co.	103 3/4	103 1/4	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	106	..	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.	89	85	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co. ....	..	98	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 1/4	99 1/4	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	101 1/4	101 1/4	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.	98	97 1/4	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	94 1/4	94	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A" ....	..	96	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	Redeemable at 110 and Interest
" " "B" ....	..	102	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C"	96	95 1/4	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y. .	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	101 1/4	100 1/4	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	110	109 1/4	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. .	86 1/4	84	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co.	94	89 1/4	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. .	100 1/4	100	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 05 and Int. after 1912
Montreal Street Ry. Co. .	..	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1912	
Ogilvie Flour Mills Co. .	..	113	6	1,750,000	1st June 1st Dec.	.....	July 1st, 1932	Redeemable at 105 and Interest
Penmans. ....	..	95	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Priece Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co. .	80	..	5	4,865,566	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.	100	99	5	25,000,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial. .	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N. Y.	Feb. 1st, 1919	
Winnipeg Electric.	105	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
	5	600,000	1st Jan. 1st July	1928	

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 CAWTHRA MULLOCK, HON. RICHARD TURNER, Quebec,
 WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO.

Amherst- burg	Essex	Kenora	Ottawa	St. Cather- ines
Belwood	Fergus	Listowel	Palgrave	St. Davids
Bolton	Ponthill	London	Porcupine	St. Marie
Brantford	Port William	Marshville	Port Arthur	St. Thomas
Caledon E.	Nashville	Port Colborne	St. Thomas	Thessalon
Cobalt	Hamilton	New Liskeard	Port Robinson	Thessalon
Cochrane	Harrow	Niagara Falls	Ridgeway	Toronto
Cottam	Humberstone	Niagara-on-	South Porcu-	Vineland
Davisville	Ingersoll	the Lake	pine	Welland
Eik Lake	Jordan	North Bay	South Woods	Woodstock

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL. QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg
BRANCHES IN PROVINCE OF SASKATCHEWAN
 Balgonie, Broadview, Port Qu'Appelle, Hague, Moose Jaw, North
 Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynward
BRANCHES IN PROVINCE OF ALBERTA.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Reddell,
 Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,
 New Michel, Morris, Nelson, Vancouver, Victoria, Wilmer,
 Savings Bank Department.
 Interest allowed on deposits from date of deposit.