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CANADA AND CHINA. **M**R. Sun Yat Sen announces his intention of visiting Canada to bring the two new Chinese Consuls to Ottawa and Vancouver.

He declares also that if the new provincial law in Saskatchewan forbidding the employment of white girls in Chinese establishments goes into effect, there will be a boycott on the trade between Canada and China. We would strongly advise the doctor not to go too far in interfering with Canadian domestic legislation, especially in matters concerning the relations between white women and the Chinese residents of the Dominion. There is every disposition here to be sympathetic with the new republic and the new civilization of China, but if the oriental reformers go so far in asserting their equality with the white races as to resent our management of our own affairs, they will find there is a breaking point in the chain of international sympathy. With every disposition to respect Chinese rights, prejudices and prestige, we must insist upon retaining a few rights of our own. We question the authenticity of Dr. Sun Yat Sen's letter. He has the reputation of being a sensible man.

NEW QUEBEC. **B**Y a proclamation published in a special issue of the Official Gazette, the Act extending the boundaries of Ontario, Quebec and Manitoba was put into force on Wednesday. By this extension Quebec not only obtains access to Hudson's Bay with its immense possibilities in the way of fisheries and navigation, but also secures the territory of Ungava, which is equal to all Europe in extent, and which many believe to be richer in natural wealth. The New Quebec is the last remaining part of the North American continent of any considerable area awaiting thorough exploration. Until recently, the practical worthlessness of Ungava, except as a game preserve, was generally taken for granted. True the few geologists and mineralogists who had skirted its northern shores had another story to tell; but Canadians had other fish to fry without going so far away, and Ungava remained as the north shore of Lake Superior, Manitoba, the Northwest Territories, British Columbia (the "Sea of Mountains"), the Peace River country and the Yukon remained until within the memory of most of the present generation, despised as unworthy of serious consideration. The actual and potential wealth of all these districts except Ungava are admitted today, and the dullest minds are beginning to wonder whether there may not be something in Ungava

after all. To King Louis, the whole of Canada was but "a few arpents of snow." To the British Government Alaska was not worth buying for a song. It seems to be inherent in human nature to regard what we do not know as not worth knowing, and the less we know the more strongly we are beset with the idea. The man who is densely ignorant of astronomy ridicules the idea of the planets being weighed, measured, analysed or their orbits calculated. How can anybody know these things when he doesn't even know how they know? All the most marvellous inventions of the last three decades, the real wonders of the world, were laughed to scorn by people incapable of understanding them. The same people use the telephone, wireless telegraphy and electric motors to-day without knowing any more about them than they did when they ridiculed their inventors. One after another the Canadian deserts blossom as the rose and Ungava will be no exception to the rule. Much active exploration is in progress, and within about a couple of years, to use a Kiplingesque expression, the iron horses will be coming down to Hudson's Bay for a drink.

NAVAL DEFENCE. **M**R. Winston Churchill in discussing the naval question before the Shipwrights' Guild said the Government would shortly receive representatives of the new Canadian Government who were coming to discuss with the Admiralty, the colonial naval policy of the future. Without attempting to forecast or prescribe the policy of the self-governing dominions, he suggested that the true division of responsibility between them and the mother country would be for the British Government to maintain a naval supremacy against all comers at certain strategic points while the daughter states should patrol the rest of the Empire. It is an axiom of modern naval war that there is no such thing as control of the sea until the hostile battle fleets have met. Hence the general policy of concentration which has been adopted for the British Navy. Some such principle as that suggested by the First Lord of the Admiralty will probably be adopted, but the great majority of Canadians will not be satisfied unless Canada contributes something of substantial value to the defence of the Empire. The whole resources of the United Kingdom may be called upon at any moment for the defence of a distant dependency, and when this occurs in Canada or in any other part of the Empire Canadians want to do their share.

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Prominent Topics.

Quebec Elections The general elections for the Provincial Legislature of Quebec were held on Wednesday, and as a result the Gouin Government was returned to power by a slightly increased majority. From present indications there have been elected 59 Liberals, 18 Conservatives and 2 Labor representatives. Two elections have still to be held.

Anglo-German Naval Competition.

The Reichstag having passed the bill for the increase of the German Navy, Mr. Winston Churchill declares publicly that in accordance with the already announced policy of the British Government supplementary naval estimates will be introduced in Parliament this year. The only new and startling thing about the British naval policy is its frankness.

Chinese Loan. There is a hitch in the negotiations between the Chinese Government and the bankers representing Great Britain, the United States, Germany, France, Russia and Japan, over the terms of the new loan. What is most remarkable is that the obstructions do not come from any of the foreign financial representatives, but from the Government itself. The Chinese, while insisting upon the urgent need of haste in completing the loan, so as to enable them to pay the troops, at the same time urge what the bankers regard as impracticable modifications in the terms proposed. There is no knowing what the troops may do if they do not get their arrears of pay soon.

Grand Trunk Presidency. Of all the ridiculous rumours published concerning the presidency of the Grand Trunk Railway, surely the statement that the position has been offered to the Hon. George P. Graham is the most ridiculous. The most essential qualifications for Mr. Hays' successor are that he shall be an able and experienced railway man, and *persona grata* with the Dominion Government. Mr. Graham is a good newspaper man and an able politician, whose experience as a railway man was gained in the short time he was minister of railways, and he has been spoken as Leader of the Opposition. Mr. Graham himself ought to know something about it and he gives the story an unqualified denial.

The Incorporation of Canadian Companies. The question of the respective rights of the Dominion and provincial governments in the matter of the incorporation of commercial and other companies was advanced a further stage yesterday when the Judicial Committee of the Privy Council gave judgment in the case of the attorneys-general for the provinces on Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Prince Edward Island, and Alberta vs. the Attorney-General for the Dominion

of Canada and the Attorney-General of British Columbia, which was an appeal from a judgment of the Supreme Court of Canada of October 11, 1910.

The case arose out of the claims of some of the provinces in the matter of the incorporation of commercial companies. The Governor-General in Council, acting under section 60 of the Supreme Court Act, 1906, referred to the Supreme Court certain questions as to the powers inter se of the Canadian Parliament and the legislatures of the provinces to incorporate companies, and as to the effect of such incorporation. The questions were framed to obtain the opinion of the Supreme Court as to whether companies incorporated under provincial statutes have power or capacity to do business outside the territorial limits of the incorporating province. They affect the standing of a great number of companies incorporated by the provinces since Confederation in 1867, and now carrying on business in two or more provinces, and they may also concern the legislative control over companies incorporated in the several colonies before their entry into Confederation.

The representatives of the provinces complained that although they were deeply concerned in the final answer to be given to the questions, they were not consulted in the framing of them.

At the same time the Governor-General in Council referred to the Supreme Court certain other questions as to the competency of the Legislature of British Columbia to authorize the Government of that province to grant exclusive fishery rights in certain inland waters and parts of the sea, and as to the validity and effect of the Insurance Act, 1910, passed by the Parliament of Canada.

The Attorneys-General for seven of the provinces protested against the jurisdiction of the Supreme Court to entertain any of these references, and applied to that tribunal for an order that they should be struck out. They contended that the British North America Act did not authorize the Parliament of Canada to enact section 60 of the Supreme Court Act, which, they submitted, was therefore, *ultra vires* and a direct interference with the exclusive powers bestowed on the provincial legislatures by the British North America Act. The Dominion representatives, on the other hand, contended that no such conflict or difficulty arose.

The matter was argued before the Supreme Court, which, by a majority of four judges against two, decided that it had jurisdiction to entertain and answer the references submitted by the Governor-General in Council. From that opinion the appeal was preferred and yesterday judgment was given in favor of the Dominion Government's contention.

The next stage of this matter will be the argument on the questions themselves, and as the matter is of such great importance to both commercial and insurance interests throughout Canada, it is to be hoped that the matter will be taken up without delay.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the bulk of the \$3,000,000 Transvaal gold offered in London on Monday. So last week's reduction of the official discount rate has not apparently lessened the bank's power to attract gold. The 3 p.c. rate established a week ago, has, of course, been continued. In financial circles the belief prevails that the German Imperial Bank will shortly feel at liberty to abandon the 5 p.c. rate which is at present in force in Germany and inaugurate a lower quotation. The Bank of France rate is held at 3 p.c. as heretofore. In the Paris market discounts are $3\frac{1}{8}$; and in the Berlin market, $3\frac{7}{8}$. In London the market quotations are: call money, 2 to $2\frac{1}{4}$ p.c.; short bills, 2 15-16; three months' bills, $2\frac{7}{8}$, to 2 15-16.

In New York call loans are $2\frac{3}{4}$; sixty day loans, 3 to $3\frac{1}{4}$; ninety days, $3\frac{1}{4}$; and six months, $3\frac{1}{2}$ to $3\frac{3}{4}$. The clearing house institutions had to report on Saturday, a decrease of their excess cash reserves. Their loans increased \$23,000,000; cash increased \$3,364,000; and deposits increased \$14,000,000. The ex-

cess cash reserve, therefore, fell from \$14,276,000 to \$11,920,000. This represents a drop of about \$8,000,000 in two weeks. Taking the banks alone the loan expansion appears as \$7,738,000 and the cash increase was \$2,032,000. So their surplus was reduced by \$627,000. The exhibition appears to indicate that the trust companies bore the brunt of the financing required to prepare for the big bond issue recently made by New York City. Speculative opinion has been affected to a certain extent by the serious damage inflicted on the winter wheat crop. However, the agricultural situation in the United States taken on the whole is not unfavorable. The beneficial influence of the enormous cotton crop of 1911 is not spent; the cotton industry will probably continue to benefit from the large yield during the remainder of 1912. And with reference to spring wheat, although the season has not been in all respects favorable for seeding, still the acreage may compare satisfactorily enough with the area planted in 1911, and it is possible to hope that climatic conditions after seeding will be this year more favorable than in 1911. Many of the farmers whose winter wheat was killed are putting in corn and oats to replace the seeds destroyed.

The improvement in the steel industry continues in evidence. Manufacturers are showing a disposition to raise their prices for certain lines; and it is said the process does not check the stream of orders coming in. The railroads are placing orders more freely; and if the labor situation were to clear up, it appears as if business generally would take on a more decided air of betterment. As a large number of the Wall Street speculators seem to be convinced that the market is in a bull period, the waves of liquidation in stocks are quickly succeeded by strong recoveries. Some authorities say that the bear leaders as a rule meet losses unless they are particularly agile in covering their contracts. European experts declare that in the last few weeks the American bankers have drawn heavily upon the credits they had in Berlin and London, and that the balances now remaining in Europe are not important. The two circumstances—speculative optimism in Wall Street and absorption of the European balances into home business in the United States—seem to point to gradual rise in Wall Street interest rates as the fall draws near. If events develop in that direction the Canadian bankers will derive better returns from the large amount of funds employed by them in New York.

The circumstances referred to in last week's article as tending to bring about a temporary easing in the monetary situation in Montreal and Toronto—liquidation of Tramways debentures with funds brought from New York, and liquidation of gram loans carried through the winter—have been largely influential in causing some of the banks to reduce the call loan rate to 5 p.c. It is expected that this

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

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

BRANCHES:

ASTORIA	London, 4 offices	Waterloo	Pilot Mound
Toronto, 15 offices	Lyndhurst	Welland	Fortage la Prairie
Allandale	Millbrook	Wyoming	Rosburn
Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal 5 offices	Transcona
Bradford	Oakville	Maisonneuve	WANKATHEWIA
Brantford	Ottawa	Gaspe	Brenbury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Omemee	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Kistow
Cobourg	Penetanguishene	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirror	Kipling
Collingwood	Porcupine	R. COLUBIA	Langenburg
Copper Cliff	Port Hope	Vancouver	Montmartre
Cresmore	Preston	2 offices	Pelly
Dorchester	St. Catharines	N. Westminster	Preceville
Elmvale	Sarnia	Aldergrove	Springdale
Galt	Shelburne	Merritt	Stenen
Gananoque	Stayner	NAWITOBA	Summerberry
Hastings	Sudbury	Winnipeg	Vibank
Havelock	Thornbury	Benito	Wolsley
Kenne	Wallaceburg	Cartwright	Yorkton
Kingston			

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

Capital Paid up \$7,500,000 Reserves \$8,820,000
 Assets \$114,000,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

185 BRANCHES THROUGHOUT CANADA

23 Branches in Cuba, Porto Rico and Dominican Republic
 Kingston, Jamaica, Bridgetown, Barbados,
 Nassau, Bahamas,
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$3,998,000
 RESERVE FUND 7,498,800

HEAD OFFICE: HALIFAX, N. S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President

Capital Paid Up : : : \$ 4,700,000
 Reserve Fund : : : 5,700,000
 Total Assets : : : : 70,000,000

C. A. BOGERT, General Manager

Our Branch in England

is at 73 Cornhill, E.C., London. This Branch negotiates Bills sent for collection, makes telegraphic transfers, issues Letters of Credit and Drafts on all important points in Canada and elsewhere, and transacts every description of Banking business.

Correspondence invited.

Head Office Toronto

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

THE BANK OF OTTAWA

DIVIDEND No. 83

NOTICE is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

April 29th, 1912.

THE CHRONICLE

is THE BANKER'S weekly journal, widely appreciated for its special articles and comprehensive statistics—the latter equalled by no other publication in Canada.

rate will become general. If a general reduction to 5 per cent. occurs it is not likely that the banks will return to the 5½ p.c. rate until towards the end of the summer unless, of course, some untoward happening serves to change the whole aspect of the money markets. The prevailing optimism of the speculative community in Canada is evidenced by the great activity prevailing on the leading stock exchanges. The trading is increasing. As last week saw the creation of a new high record for the year in number of shares sold, so this week again saw last week's high figures surpassed. The bull manipulators in Canada are apparently laying plans for stirring up further activity and booming further the various market favorites.

It is quite true that the speculative markets in England, Germany, France and in the United States are feeling considerable confidence in the future, and securities in those markets are evincing a rather general tendency to rise. In this world-wide movement, one would naturally suppose that Canada should have full participation inasmuch as the evidences of prosperity in the Dominion are perhaps more striking than in any of the countries referred to. But sober minded people in Montreal and Toronto do not lose sight of certain circumstances which are of a nature to induce caution or carefulness in the matter of incurring debt. All of the countries referred to, or rather the principal securities market in each country, has in the past year or two experienced a considerable period of depression or stagnation. This depression and stagnation has been most in evidence in Berlin and New York, but London and Paris have also experienced severe liquidation. By reason of this, all of the outside markets are in better technical position for supporting generally rising prices of securities. But in Canada we have not had any notable depression or liquidation. It has been a case of continuously active speculation. So the foundation here in some respects, is not so well situated for enduring the strain which usually accompanies sensational price movements.

THE COMMERCIAL UNION'S JUBILEE.

The jubilee of the Commercial Union Assurance Company, Ltd., was celebrated on Tuesday in London, England, when a distinguished company, which included representatives of the Commercial Union in every part of the world, were entertained at a banquet at the Hotel Cecil. Starting from small beginnings, the Commercial Union has grown during its half-century of life to be one of the largest and most successful financial institutions in the world, with the gigantic revenue of \$35,000,000 per annum. In Canada, which field it entered in 1863, so that it will celebrate its Canadian jubilee next year, the name of the Commercial Union is a household word, the

company holds an unsullied record and it is highly esteemed for its fair and generous dealings. As we have previously noted, the occasion of the jubilee has been marked by the distribution to every member of the staff of the Commercial Union and its allied undertakings throughout the world, who has been employed for a longer period than twelve months, of a bonus of 5 p.c. of annual salary.

LIFE INSURANCE IN CANADA IN 1911.

Another Record Advance in New Business—Policies New and Taken up Nearly \$178,000,000.

We publish this week an abstract of the life insurance transacted in Canada during 1911, as set out in the newly issued preliminary report of the Dominion Superintendent of Insurance. As was to have been anticipated after the publication of the annual statements of the various companies, the showing made as a whole by the life insurance organisations who do business in Canada is an excellent one. Following upon the very large total of policies "new and taken up" in 1910, this item has again been substantially advanced, the 1911 increase over 1910 being \$24,500,000, to the new high figure of \$177,821,070. How far the present wave of expansion and prosperity throughout the Dominion is carrying these companies may be seen from the fact, which may be here recalled, that in 1908 "policies new and taken up" were only \$99,896,206. This amount was the highest in this respect which had then been reached, with the exception of one year, 1905, when the total recorded was \$105,907,336. In 1906 came the interruption to business caused by the New York disclosures, and in 1907 financial unrest and panic in the United States. The following year, 1908, saw the real recovery, and in the period which has since elapsed there has been a long march forward. The following figures epitomize the situation in this regard during the last five years:

POLICIES NEW AND TAKEN UP IN CANADA.

	(000's omitted.)				
	1907	1908	1909	1910	1911
	\$	\$	\$	\$	\$
Canadian Coys.	61,839	69,030	79,122	90,778	111,017
British Coys.	3,502	3,390	3,930	4,170	5,506
American Coys.	25,042	27,476	48,687	58,229	61,198
	90,383	99,896	131,739	153,177	177,821

The ratio of increase in policies new and taken up of 1911 over 1910, and, for two previous years in the case of each class of companies operating in the Dominion, is as follows:—

	1909.	1910.	1911.
Canadian Companies.	11.4	11.4	12.2
British Companies.	11.6	10.6	13.4
American Companies.	17.7	12.1	19.5
Mean Ratio of Increase.	13.1	11.7	11.6

The figures given above include in the case of the Canadian companies, those of two fraternal societies, and in the case of the British and American companies, several companies whose aggregate of business is very small and with that of the fraternal societies is omitted from the summary table appearing on another page. Hence the difference in the aggregates given in that table and those above. A more detailed analysis of the figures of the companies will appear in following issues.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,
JAMES MASON, General Manager.
Toronto, April 17th, 1912.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - \$1,000,000

Board of Directors:
Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS,
109 St. James St., Bank of Montreal Building, Montreal

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The Standard Loan Co.

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

Capital and Surplus Assets - \$1,400,000.00
Total Assets - \$2,800,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto, HUGH S. BRENNEN, Hamilton.

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, - \$74,000,000
Paid-up Capital, - 2,920,000
Reserve Fund, - 1,420,565
Special Reserve Fund - 365,000

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

30 St. James Street, Montreal

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Mr. ELIAS ROGERS, President.

Mr. ALBERT J. RALSTON, Vice President & Managing Director.

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

The LIFE AGENTS' MANUAL, \$3.00

THE CHRONICLE - MONTREAL.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

LIFE INSURANCE IN CANADA IN 1911.

Table with 10 columns: CANADIAN COMPANIES, Premiums Received (1909, 1910, 1911), Amount of Policies New and Taken Up (1909, 1910, 1911), Net Amount of Assurance in Force (1909, 1910, 1911). Lists companies like British Columbia, Canadian, do Foreign, Canadian Guardian, etc.

BRITISH COMPANIES

Table with 10 columns: COMPANIES, Premiums Received (1909, 1910, 1911), Amount of Policies New and Taken Up (1909, 1910, 1911), Net Amount of Assurance in Force (1909, 1910, 1911). Lists companies like London & Lancashire, Phoenix, Standard, Royal, etc.

AMERICAN COMPANIES.

Table with 10 columns: COMPANIES, Premiums Received (1909, 1910, 1911), Amount of Policies New and Taken Up (1909, 1910, 1911), Net Amount of Assurance in Force (1909, 1910, 1911). Lists companies like Aetna, Equitable, Metropolitan Ord'y., Mutual of N.Y., New York, Prudential, State, Travelers, Union Mutual, United States, etc.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$37,835,660

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.

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

J. McGREGOR, Manager.
 Canadian Branch

AN ANOMALOUS PIECE OF LEGISLATION.

(By *Walter C. Wright, Consulting Actuary, Boston, Mass.*)

Section 11, of Chapter 576 of the Acts of Massachusetts of 1907, or the life insurance valuation law of that State, contains a provision, which first appeared in the Codification of the Insurance Laws of the State in 1887, prepared by Commissioner John K. Tarbox, and singularly enough was apparently not referred to in the lengthy discussion of the measure; which provision has been copied in the laws of many other states, and may fairly be classed under the description or title I have given this article. It reads as follows:

"Third, In every case in which the actual premium charged for an insurance is less than the net premium for such insurance, computed according to its respective table of mortality and rate of interest aforesaid, the company shall also be charged with the value of an annuity, the amount of which shall equal the difference between the premium charged and that required by the rules above stated, and the term of which in years shall equal the number of future annual payments due on the insurance at the date of valuation."

The truth of what I assert may be clearly shown by considering the consequences of amending the provision so that it would read:

"Third, In every case in which the actual premium charged for an insurance is less than the net premium for such insurance, computed according to its respective table of mortality, and rate of interest aforesaid, the company shall nevertheless be charged with the same reserve at all times as if at least the full net premium according to the said assumptions had been charged therefor."

It may be seen that the first form requires a company to have in hand from the very commencement of the contract the entire present value of, or single premium for the deficiency of all future payments, as well as supplying that of all past payments, with funds in hand otherwise duly provided. This is equivalent to maintaining that no matter what the cause of the deficient amount of premium may be, the company shall not have the benefit of supplying the deficiency of premium reserve which might be caused by it no faster than occasion would require.

On the other hand, the suggested amended form makes it obligatory on the company to have in hand the full legal reserve prescribed by the law for all like policies at all times. That this is entirely sufficient for safety will be seen when it is considered that under any contract for annual payments of premiums, or more frequent payments of premiums, whether at any date of valuation the future premiums payable by the terms of the policy are deficient or not, not one cent of such payments is required or needed to be in hand before their respective due dates. What is called the prospective method of valuation proves this. It is obviously true when the form of policy contemplates the payment of premiums on the natural premium plan, under which no reserve whatever is required to be in hand at the close of any policy year.

If the provision I am criticizing were a real

necessity, instead of being such as I have described, it might have been more clearly and briefly stated in the following words:

"No policy of life insurance of any sort shall be written for annual or other premiums which may be less than the premiums for such policies according to the valuation assumptions applicable thereto, unless a single premium is also charged, equivalent to the full present value of the deficiency, at the time of issue of the policy."

It seems to me very plain that this provision of the valuation law was enacted without sufficient actuarial discussion and consideration of its consequences, and was surely not intended to apply in advance of their taking effect, to the several possible though contingent renewals of a renewable term policy of yearly or other periods of duration, or terms of insurance. In other words a renewable term policy is not a policy which covers a single insurance, but a series of insurances on the same life, each of which takes effect only when the first which may be the only premium therefor, is paid; and the provision under discussion applies to each only when it takes effect. I mention this case because an instance has arisen in my practice in which great injustice would be done by otherwise interpreting the provision.

It speaks well for the critical thought and careful actuarial consideration given to Canadian insurance legislation, that this anomalous clause was not copied in the valuation law of the Canadian Insurance Act of 1910.

When Elizur Wright, as Insurance Commissioner of Massachusetts, excluded the International Life Assurance Society, of London, from the State for maintaining an inadequate net premium reserve, after a lengthy discussion in which W. S. B. Woolhouse, and F. G. P. Neison, both eminent British actuaries, and Prof. Benjamin Pierce, of Harvard College, took part, the only complaint was that an insufficient reserve had been made from past payments of premiums. The mission of actuarial science in moulding insurance legislation is certainly not exhausted, while such anomalies can escape attention for so long a time.



The Banque d'Hochelega has just purchased a property at Maisonneuve, opposite the City Hall, corner of Pie IX. and Ontario streets, and will erect a new building to be occupied by the offices of the branch that already exists at Maisonneuve.

* * * *

Five and ten dollar Canadian gold coins can now be obtained at the various offices of the Receiver General. The design in each case is the same. On the obverse is His Majesty's effigy, head and bust, wearing the imperial crown and robe of state with the collar and the garter, with the inscription "George V. Dei Gratia, Rex. et Ind. Imp." For the reverse, there is a shield bearing the arms of the Dominion of Canada, within a wreath of maple leaves, surmounted by the inscription "Canada" and having underneath the denomination of the coin.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital - - - \$ 1,400,000.00
 Assets - - - 2,061,374.10
 Losses paid since organization
 over - - - 35,000,000.00

DIRECTORS:

Hon. G.D. A. COE, President.
 ROBT. BICKERDIKE, M.P.
 E. W. COX
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W. E. BRACE, Vice-President
 GEO. A. MORROW
 AUGUSTUS MYERS
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 JAMES KEIR OSBOENE
 SIR HENRY M. PELLATT
 E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over . . . \$78,500,000.00

FIRE LOSSES PAID . . . 428,000,000.00

DEPOSITS with Federal Government and
 Investments in Canada, for security
 of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, | Managers.
 J. B. Paterson, |

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,565,635

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

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

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

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

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

F. D. WILLIAMS,

Managing Director.

FOR EVERY INSURANCE MAN

Publications of The Chronicle

THE LIFE AGENTS MANUAL - \$3.00

(Fourteenth Edition. Greatly Enlarged)

GRISWOLD'S HANDBOOK OF ADJUSTMENTS \$1.50

(A Standard Authority on Fire Loss Adjustment)

FIRE INSURANCE EXPIRATION BOOKS 50c. & \$2.00

(Invaluable to the Shrewd Agent.)

THE CHRONICLE

Montreal

THE BANK OF MONTREAL'S HALF-YEARLY STATEMENT.

While it has, of course, been general knowledge that the banks have been continuing to do exceedingly well during recent months, it will, we think, be agreed that the showing made by the Bank of Montreal in its half-yearly statement for the period ending April 30 last, is surprisingly good. The profits for the half-year at \$1,236,339 are more than \$400,000 larger than for the corresponding six months of 1910-11, in which period they were \$828,946. Even after making allowances for the fact that during the last half-year the bank has had the advantage of working with a larger capital and rest than was the case twelve months ago, and that both circulation and deposits are also higher, the profit results achieved must be considered highly satisfactory.

The profit and loss account for the half-year is rather more elaborate than usual. Additionally to the profits of the six months, \$1,236,339, there is brought into the account \$815,737, premiums on new stock, which with the amount brought forward on this account at October 31, 1911, makes a total available of \$3,907,262. Of this amount, the two quarterly dividends at the rate of 10 per cent. per annum and the bonus of 1 per cent., recently declared, absorb only \$945,799. The remainder is distributed as follows: \$1,000,000 is carried to rest, making this fund \$16,000,000, that is to say, equal to the Bank's existing paid-up capital; \$1,000,000 goes to a contingent account, which has now been created, \$265,000 is expended on bank premises and a balance of \$606,463 is carried forward to the current half year.

The following are the leading figures of the Bank's present half-yearly balance sheet in comparison with those of the corresponding half years of 1910 and 1911:—

	1910.	1911.	1912.
Capital Stock	\$ 14,400,000	\$ 14,400,000	\$ 15,975,220
Rest	12,000,000	12,000,000	16,000,000
Circulation	11,959,522	12,903,684	14,018,850
Deposits (not bearing interest)	56,856,998	37,933,857	49,276,602
Deposits (bearing interest)	138,085,374	138,365,218	143,575,977
Total Liabilities to Public	206,995,187	189,327,376	206,989,430
Speets and Legals	22,170,953	20,176,935	21,523,749
Call Loans Abroad	79,957,585	46,732,106	59,283,009
Bank Balances Abroad	10,258,060	14,115,517	17,556,569
Total of Quick Assets	129,810,006	104,243,624	120,667,610
Current loans and discounts	103,581,333	111,863,185	115,157,030
Total Assets	234,438,319	217,159,674	240,222,956

As has previously been notified, the Bank proposes to increase its authorised capital to \$25,000,000.

It will be seen that while during the last twelve months the Bank has enlarged the scale of its operations, it has also strengthened its position. The total of quick assets—gold and legal tender, bank

balances abroad, foreign call loans and securities—is over 58 per cent. of the liabilities to the public. The statement is one upon which all concerned may be cordially congratulated. And it suggests that when things are so flourishing with such a representative institution as the Bank of Montreal, there is not very much wrong with material conditions in the country at large.

CANADIAN CASUALTY & BOILER INSURANCE COMPANY.

The ninth annual statement of this Company, for the calendar year 1911, is printed on another page, and shows that the business continues to make progress. Premiums, less cancellations, returns and re-insurances, amounted to \$85,503, special services to \$3,418, and interest on investments to \$4,888. There was also a decrease in the reserve for unexpired risks of \$767, and with \$15,775, balance from last account, the total on revenue account reaches \$110,351. Claims paid and the reserve for claims outstanding absorb \$32,335; general expenses are \$54,036, and there is the increased balance forward of \$23,980.

The balance sheet shows that the assets as at December 31 last were \$131,693, an advance of over \$6,000 upon the 1909 total of \$125,491. Of the total assets, \$110,510 are represented by investments. Reserve for unearned premiums on the Dominion Government's standard is \$52,767, and there is a reserve for claims awaiting adjustment of \$4,243.

The Canadian Casualty & Boiler Insurance Company has been under the control of the General Accident Fire and Life Corporation, of Perth, Scotland, since October, 1908, so that policyholders enjoy ample security. Under the effective management of Mr. John J. Durance, who during last year succeeded Mr. C. Norie-Miller as manager, it is to be expected that the company will steadily expand its business.

FIRE INSURANCE IN CANADA IN 1911.

We publish this week an abstract of the fire insurance business done in 1911 by the companies reporting to the Dominion Insurance department, as appearing in the newly published preliminary report of the Dominion Superintendent of Insurance. In our next issue will be published our customary statistical analysis, showing the ratio of net losses incurred to net cash received for premiums, in 1911, with the comparative figures for many years past. The present figures summarised show as follows:—

	Paid for losses 1911	Received for premiums 1911	Rate of losses paid, p.c. of prem's recd. 1911	Rate 1910
Canadian Companies	\$2,519,461	\$ 4,730,461	53.26	58.71
British Companies	6,181,816	11,199,299	55.20	53.58
American Companies	2,235,881	4,642,420	48.16	54.46

The shareholders of the Royal Bank of Canada have received notification of a special meeting to be held on July 3rd, at which authority will be asked to increase the capital of the bank from \$10,000,000 to \$25,000,000 by an issue of 150,000 shares of a par value of \$100 each. A portion of the increased capital will be used to take over the shares of the Traders Bank of Canada and the balance will be held to be issued as required.



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



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MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 194 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

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

CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P.M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, . TORONTO

FOUNDED 1793.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA. MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.
 (Fire Insurance since A. D. 1714)

Canadian Branch:
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T. L. MORRISSEY, - Resident Manager
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Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager

FIRE INSURANCE IN CANADA IN 1911.

	Gross Amount of risks taken during year	Premiums charged thereon	Rate of premiums charged per cent of risks taken	The same for 1910	Net cash paid during year for losses	Net cash received during year for premiums	Rate of losses paid per cent of premiums received	The same for 1910
CANADIAN COMPANIES								
	\$	\$			\$	\$		
Acadia	14,836,670	215,805	1.45	1.49	79,316	125,526	62.70	68.28
Anglo-American	24,730,228	355,895	1.44	1.45	160,622	218,962	73.36	61.27
British America	53,735,734	710,411	1.32	1.24	238,407	553,469	43.08	63.52
Canada National	2,389,335	39,035	1.63	....	367	24,898	1.47	....
Canadian Fire	25,222,307	436,126	1.73	1.23	92,305	281,695	32.77	41.60
Can. Can. Mfrs.	9,576,699	120,210	1.26	0.98	39,390	55,615	70.83	31.54
Dominion Fire	26,099,309	361,270	1.38	1.50	152,733	278,648	54.81	61.19
Equity	24,383,682	334,288	1.37	1.36	117,141	242,859	48.23	74.50
Factories	43,618,537	716,205	1.64	2.69	91,183	211,025	43.21	60.74
Hudson Bay	10,309,627	175,983	1.71	1.61	57,663	129,053	44.68	16.37
London Mutual	58,657,181	633,206	1.08	1.23	219,933	353,881	62.15	41.55
Manitoba	36,951,142	520,172	1.41	1.43	198,472	333,578	59.50	44.32
Mercantile	17,452,470	238,462	1.37	1.30	101,537	186,454	54.46	71.39
Montreal-Canada	19,423,595	281,531	1.45	1.51	130,886	174,738	74.90	56.52
North Empire	4,464,585	99,169	2.22	2.05	28,296	61,182	46.25	33.32
Nova Scotia	17,161,908	273,445	1.59	1.71	57,150	137,949	41.43	62.79
Occidental	6,808,841	149,453	2.19	2.12	32,610	102,455	31.82	42.58
Ontario	13,870,157	223,319	1.61	1.57	167,882	180,976	92.76	86.60
Ottawa	250,974	4,174	....	....	22,736	20,366	....	....
Pacific Coast	8,325,059	130,580	1.57	1.65	23,929	64,802	36.93	52.49
Quebec	21,539,855	237,864	1.10	1.22	88,409	190,816	46.33	44.37
Rimouski	34,536,044	542,265	1.57	1.22	227,618	331,161	68.73	76.33
Sovereign Fire	12,612,481	178,946	1.42	1.38	38,464	70,301	54.48	38.40
Western	85,109,592	1,160,505	1.36	1.09	197,885	399,752	49.50	46.87
Totals	572,066,012	8,038,317	1.41	1.38	2,519,461	4,730,461	53.26	58.71
BRITISH COMPANIES.								
Alliance	\$21,643,100	\$223,038	1.03	1.03	\$106,772	\$199,726	53.46	46.22
Atlas	38,305,434	522,365	1.36	1.40	311,967	459,899	67.83	60.83
Caledonian	36,466,484	437,965	1.20	1.26	223,743	388,130	57.65	49.16
Commercial Union	103,305,261	1,434,170	1.39	1.37	696,994	1,233,650	56.50	52.36
Employers' Liab.	11,095,118	131,285	1.18	....	20,417	95,484	21.38	....
General Accident	21,370,239	293,635	1.37	1.40	182,797	253,096	72.22	67.96
Guardian	61,083,532	879,356	1.44	1.48	476,700	752,342	63.36	58.08
Law Union & Rock	16,455,854	208,766	1.27	1.29	104,259	183,058	56.95	48.34
Liv. & Lon. & Globe	119,809,473	1,538,971	1.28	1.36	749,734	1,299,799	57.68	55.00
Lon. & Lan. Fire	52,433,071	667,464	1.27	1.30	360,856	549,226	65.70	53.79
London Assurance	21,716,949	269,411	1.24	1.25	89,846	232,948	38.57	33.25
North British	77,739,375	965,817	1.24	1.24	508,613	839,615	60.58	57.60
Northern	46,684,553	637,221	1.36	1.40	260,730	564,135	46.22	50.96
Norwich Union	60,240,078	819,304	1.36	1.39	362,261	723,990	50.04	51.76
Phenix of London	90,493,039	1,492,440	1.65	1.29	532,836	1,055,569	50.43	53.30
Provincial	3,597,523	24,783	.69	....	1,630	18,525	8.80	....
Royal	107,422,580	1,359,288	1.27	1.31	600,006	1,193,833	50.26	56.17
Royal Exchange	20,818,001	273,371	1.31	1.04	66,393	213,466	31.10	2.34
Scottish U. & N.	29,676,314	345,658	1.16	1.24	151,713	294,003	51.60	38.84
Sun	34,102,239	457,109	1.34	1.35	235,175	388,831	60.48	52.55
Yorkshire	23,643,330	298,088	1.26	1.24	138,374	259,976	53.23	50.43
Totals	998,101,547	13,279,506	1.33	1.33	6,181,816	11,199,299	55.20	53.58
AMERICAN AND OTHER COMPANIES.								
Aetna	\$21,964,802	\$309,430	1.41	1.43	\$140,342	268,627	52.24	42.46
American Lloyds	2,389,905	13,234	.55	.54	457	10,490	4.36	....
Connecticut	10,845,708	152,839	1.41	1.51	76,672	112,371	68.23	38.79
Continental	23,647,353	256,214	1.08	1.48	56,862	203,712	27.91	....
Fidelity-Phenix	30,417,035	409,697	1.35	1.48	180,097	373,164	48.26	44.00
German-American	32,110,669	418,252	1.30	1.29	133,542	338,811	39.41	57.98
Hartford	69,462,437	911,313	1.31	1.36	294,924	799,871	36.87	67.83
Home	31,718,281	420,795	1.33	1.41	188,558	338,553	55.70	53.93
Ins. Co. of N. A.	35,326,391	431,848	1.22	1.25	199,962	370,592	53.96	35.86
Lumber	10,650,080	182,407	1.71	1.89	110,581	173,681	63.67	118.61
National	29,616,394	424,486	1.43	1.51	135,614	300,840	45.08	59.69
National Union	5,543,404	80,935	1.46	....	17,610	64,182	27.44	....
Phenix of Hartford	32,136,306	402,464	1.25	1.29	184,187	310,387	59.34	43.54
Queen	47,543,734	655,606	1.38	1.43	337,525	603,073	55.97	58.32
Springfield F. & M	17,723,703	243,152	1.37	1.52	84,952	197,511	43.01	41.90
St. Paul F. & M.	11,941,508	186,354	1.56	1.59	84,569	151,663	55.76	48.55
Union of Paris	4,435,322	50,321	1.13	....	9,427	24,890	37.87	....
Totals	417,473,032	5,549,346	1.33	1.41	2,235,881	4,642,420	48.16	54.46
Grand Totals	1,987,640,591	26,742,544	1.35	1.36	10,937,159	20,572,180	53.16	54.96

ASSETS OVER
\$44,257,341

1911
was a

BUSINESS IN FORCE
\$135,615,253

RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office: TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

Chief office for Quebec,
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AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of policy-
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All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
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Apply MORRISEY, ROBINSON & FREYGANG, General Agents
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"Pre-eminence in Benefits to Policyholders"
The Watchword.

**THE MUTUAL LIFE
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PAID TO POLICYHOLDERS in 1911
\$57,353,726.13

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

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

PAID DIVIDENDS IN 1911
\$13,631,857.73

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

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BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY**

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The Chronicle . Montreal.

DEPOSITS AND RESERVES OF THE CANADIAN BANKS.

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

It is, I presume, desirable in every country so to distribute loanable capital that every borrower with adequate security may be reached by some lender and the Canadian banks with their branches, are called upon to perform this service for the business part of the community. They can make loans only out of capital, bank note issues and deposits, and they naturally bend all their energies, therefore, towards securing deposits. In this respect, they are not different from the banks of other countries, except that each bank office has a savings bank department. There are only two savings banks of the ordinary type in Canada, one at Montreal and one at Quebec and they were established many years ago. The Dominion Government competes with the banks for deposits of this class through its Post Office and Government Savings Banks and some of the companies established for lending by mortgage on real estate, also take deposits in Canada, although their deposits are largely obtained in Great Britain.

In the main, however, the Canadian bank, not in London or New York, but wherever else it may be, gathers deposits diligently. It does not profess—although I fear there are exceptions—to pay interest on the current accounts of its customers, but in the savings bank department it opens interest-bearing accounts practically for any sum, no matter how small or how large. As branches are to be found almost everywhere, as practically all currency except change-making notes is issued by the banks and no gold is abrading its edges in people's pockets, as even trifling payments are made by cheque, and as we have machinery for using both small and large, interest-bearing and non-interest-bearing, deposits, we have managed thus far to meet the requirements of the country so far as commercial loans are concerned. But for the fact that the capital required for loans on real estate and for the purchase of Canadian securities generally, is provided in Great Britain, and in other European countries, our ability to meet the borrowing wants of the country would be much less adequate.

The amount of capital invested by Canadians in our own securities is very large indeed compared with five or ten years ago, and the drain on bank deposits because of this is persistent, but fortunately most of our large issues of securities are made abroad, and, therefore, Canadian deposits continue to increase in the aggregate.

THE BANKS' RESERVES.

In view of the great expansion of credit in Canada, the matter of our available reserves is gravely important, and we are now large enough to be also keenly interested in the financial conditions of the rest of the world, especially of London and New York. That our reserves are in much better shape than was the case ten or fifteen years ago may, I think, be safely said, but in order to form an opinion, some peculiarities in our situation need to be understood.

The mere statement of the reserve in cash held by a particular bank, or the average held by the banks of the entire country, conveys little idea, as to whether prudence is observed or not. In Canada, the average, for many years, of actual cash held

in gold and legal tenders as against all liabilities to the public has been about ten per cent. But, owing to the system of bank notes issues, very little of this is required for daily use, the tills of bank offices being filled with the bank's own notes, which do not appear in its statements as cash, because they are not in circulation. Practically, the business across the counters when not transacted with other paper instruments, is done by means of this till-money; the settlements of balances with other banks are made in legal tenders, or by drafts on the chief commercial centres; while the main reserve may be, in the case of small banks, represented by loans at call or short date on stocks and bonds and by balances in the hands of correspondents at Montreal, New York and London. In addition to such sources of strength, the more important banks have agencies in the United States and England, and the bulk of the capital employed there can be made available without any delay, while practically all can be liquidated within a few months at most.

Gold is not used as currency in Canada, and as we have to pay our foreign debts mainly in New York and London, our strength at these points in addition to actual cash is the practical test of our liquid position.

Legal Decisions.

A QUESTION OF COLLATERAL.

In the Supreme Court at Ottawa, the appeal has been argued in *Cox et al. versus Canadian Bank of Commerce*. As the case is reported, the appellants were directors of the Finch Company at Winnipeg, which was a customer of the bank there, having a liability account which covered straight loans and discounts of trade paper. When a liability of \$7,000 had been reduced to \$5,000, the directors endorsed the company's note for \$2,000, and the manager, Finch, took it to the bank for discount. Within a few days the bank refused to discount the note, but claimed the right to hold it as collateral for the company's general indebtedness. The appellants then brought the action for a declaration that they were not liable on the note and to obtain its return and the bank counter-claimed to recover the amount of the note. Chief Justice Mathers entered judgment for the plaintiffs at the trial, but his judgment was reversed by the Court of Appeal for Manitoba. The endorsement was special, to the order of the bank, and the main question on the present appeal is whether or not the manager of the company has ostensible authority to pledge the note as collateral and whether he, in fact, agreed to do so in such a manner as to constitute the bank a holder in due course for valuable consideration. Judgment was reserved.

At the annual meeting of the Montreal Stock Exchange, Mr. J. J. M. Pangman, of Burnett & Co., was elected president in succession to Mr. H. Gordon Strathy, who retired. Mr. C. Simpson Garland, formerly secretary, was elected vice-president, and Mr. John Pitblado, secretary. The ballot for four managers for the current year resulted in the election of Messrs. Andrew A. Wilson, H. B. Macdougall, Edgar M. Smith and L. G. Beaubien. Of these Mr. Wilson and Mr. McDougall were re-elected, the new members of the executive being Mr. Smith and Mr. Beaubien.

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London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

Head Office for Canada, - **MONTREAL**
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ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada
ROYAL EXCHANGE BUILDING,
MONTREAL
 ARTHUR BARRY, Manager



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Head Office: Royal Exchange, London

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rivarville Vice-President, J. M. Wilson
 J. E. CLEMENT, Jr., General Manager
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

Phoenix of Hartford
 Company

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

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS \$587,885.95
 RESERVE \$195,071.28
 OTHER LIABILITIES 20,687.91

Surplus to Policy-holders 215,759.19
 \$344,126.78

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:
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 The Oldest Insurance Office in the World

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

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 H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN
FIRE INSURANCE COMPANY

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

Authorized Capital \$1,000,000
 Subscribed Capital 480,100
 Deposited with the Dominion Government for the protection of Policyholders 82,916.87

H. H. BECK, Manager

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 General Agents for Province of Quebec

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

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 W. B. Holland, Vancouver
 Geo. A. Lavis, Calgary
 J. M. Queen, St. John, N.S.

Review.

COMMISSION GOVERNMENT IN AMERICAN CITIES, by Ernest S. Bradford, Ph.D. Toronto, The Mac-Millan Company of Canada, Ltd., \$1.25 net.

Among recent developments in the field of municipal politics, probably none has attracted more attention than the introduction and the rapid spread of the commission form of government. Starting at Galveston after the disastrous flood of 1900, it has since spread in all directions, and by August of last year, numbered among its adherents more than a hundred and fifty American cities of varying population and representing all sections. The present volume is designed as an enquiry into the rise of the plan, the reasons for its adoption, and the degree of success attained where it has been tried, and finally to analyze the idea into its elements and to endeavor to account for certain of the results, which have followed its introduction. There has been a long enough period of trial, says Dr. Bradford, to indicate the success of the plan in cities of less than 100,000 and to raise a strong presumption that the application of the same principles in larger cities will greatly improve present conditions. The essential similarity of structure of municipal and private corporations argues toward the same conclusions. The volume will be welcomed by all students of municipal politics as bringing together in handy form the results achieved by the commission form of government to date.

CITY OF MONTREAL UPHELD

To the Editor of The Chronicle.

Sir—We notice in the May 10th issue of The Chronicle under Prominent Topics an article headed "City of Montreal Upheld" and would judge from the same that you were evidently not aware of the facts when writing the article. The facts are as follows.—

Early in August, 1910, we were appointed Attorneys of Mrs. Victorine Beaudry Gardiner, in the place of the late B. M. O. Turgeon. The premises in question were flooded several times during August and September of that year and we not only wrote the City Officials but had numerous interviews with them regarding the flooding, which they admitted was caused through the Sewers being overtaxed. On the 1st May, 1911, the premises were again flooded, whereupon Mrs. Gardiner served a Notarial Protest on the City. In June, 1911, another flooding took place and upon calling on Mr. Janin, were informed that he had applied for an Appropriation, and so soon as the Appropriation was passed by the Controllers and Council, he would have the work gone on with. Towards the middle of September the premises were again flooded and on calling upon Mr. Janin, were surprised to be informed by him that the matter was out of his hands. (Only fourteen months elapsed before we obtained this information.)

Upon legal advice we applied to the City for a Permit to open up the street and make a new connection, which Permit was granted on making a Deposit of \$41.00, and we then instructed our Plumber to make the necessary connection.

The work was done for less money than the amount mentioned in the Appropriation and as the City admitted in the evidence that the new connection was necessary, we fail to see why Mrs. Gardiner should not have been entitled to a refund of her disbursements.

Had we taken no steps in the matter, the Tenant might have moved out of the house, and held Mrs. Gardiner liable for damages, in which case the amount at stake would have run into four figures.

Yours truly,

MACINTOSH & HYDE.

Montreal, May 13, 1912.

Canadian bank clearings last week, totalled \$186,930,679, against \$147,512,806 in the corresponding week of 1911. Clearing houses open this year and last showed an average increase of 25.1 p.c.

Insurance Briefs.

Mr. W. D. McCallum, manager of the Sun Life Assurance Company for the Hawaii Islands, is visiting Montreal.

The Montreal offices of the Caledonian Insurance Company have now been moved to the new Dominion Express building, St. James Street.

Mr. L. O. C. Walker has been appointed as branch manager of the Acadia Fire Insurance Company's western branch, in succession to Mr. S. N. Richards.

Warned by the Titanic catastrophe, the Hamburg-American Steamship Company has discontinued self-insurance of its own ships and has re-insured all the ships of the Hamburg-American line, against total loss or serious wreckage.

Mr. Geoffrey Marks, F.I.A., actuary and manager of the National Mutual Life Assurance Society, of London, England, is on his way to the United States and Canada with Lord Montagu of Beaulieu, one of the directors of the National Mutual.

The British America Assurance Company of Toronto, which left Arkansas several years ago on account of adverse legislation, it is stated, is preparing to re-enter the State, and has filed part of its papers with the Insurance Commissioner.

Mr. J. A. Watchorn, superintendent of the Parkdale district, Toronto, of the Metropolitan Life, has received preferment by being placed in charge of the Elmira, N.Y., branch. He is succeeded at Toronto by Mr. John Rothwell, late of Peterboro, Ont.

Insurance men throughout Canada have heard with deep regret of the death at Atlantic City, on May 7, of Mrs. Goldman, wife of Mr. L. Goldman, the well-known vice-president and managing director of the North American Life. With Mr. Goldman and the family, the deepest sympathy, sincere even if silent, is felt by all insurance men.

A local board of the Sun Life of Canada has been formed in Vancouver, consisting of Messrs. C. A. Crosbie, supervisor of branches of the Royal Bank in British Columbia, Jonathan Rogers and Wm. Henderson, manager, National Drug & Chemical Company. Mr. F. J. Hart has been appointed inspector and loan manager in Vancouver.

The New York Life is preparing to file an amendment to its charter which will remove all doubt of its authority to add the disability premium waiver clause to its policies. A law authorizing the writing of both life and accident insurance on the same risk by the same company on a single policy has been passed in both Massachusetts and New York, and the amendment of the charter so as to permit the company to engage in all kinds of insurance except fire will remove the last possible obstacle. Contrary to some reports, however, the New York Life does not now intend to invade the field of accident and health insurance.



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The Travelers' Indemnity Company, of Hartford, has been licensed by the Dominion Superintendent of Insurance to transact accident insurance, sickness insurance, steam boiler insurance, fly wheel insurance and automobile insurance in Canada. Mr. F. F. Parkins of Montreal, is chief agent.

* * * *

The following promotions are announced by the Prudential of America: Geo. Burnett, superintendent, Winnipeg; F. H. Bedard, agency organizer, Levis; W. B. Smith, agency organizer, Fort William; J. H. Rochon, assistant, Montreal 1; A. Senecal, assistant, Montreal 1; P. L. McCreath, assistant, Hamilton; W. K. Waite, assistant, Winnipeg; W. Parkinson, assistant, Toronto 1.

* * * *

In keeping with a commendable desire to impress the fire danger upon business men, the Knoxville (Tenn.) Association of Credit Men have issued a lurid red "sticker" bearing the message "Are you insured?" A small Tennessee retailer, took exception to the attempt to educate him, as is evidenced by the following note sent with a cheque to close his account: "You had Better sende 2 Read tags in place of one. i sure am glad to know you have got A fraid of me. i will not Bother you any moore soon."

* * * *

The Mutual Life Assurance Company of Canada, over the signatures of Mr. E. P. Clement, president, and Mr. George Wegenast, managing director, pays the following tribute to the late Mr. W. H. Riddell:—"Mr. Riddell had completed thirty years of continuous, devoted, and faithful service for the company, first as secretary, and during the past five years as assistant-manager. His geniality, kind disposition and culture endeared him to all who knew him. The company has lost a faithful officer, his associates a true companion and friend, and the community a good citizen."

* * * *

RAILWAYS AND FIRE PROTECTION.

The Railway Board, sitting at Ottawa, has had under consideration the draft regulations prepared by the Commission of Conservation in respect to fire protection. The Commission asks that the existing regulations be abolished and a new set drafted by the Commissioners adopted. These regulations, which are somewhat lengthy, provide that all engines must be fitted with netting mesh to prevent the escape of sparks, and that every railway company must provide inspectors at terminal points, whose duties it shall be to examine, from April 10 to November 1 each year, all locomotives in use.

The proposed regulations give the chief fire inspector or any authorized officer of the board the power to inspect locomotives at all times, and to reject those found to be defective in regard to fire arrangements.

One of the most important provisions calls upon all the railway companies to maintain a staff of fire rangers for patrol and fire-fighting duty, exclusively, from April 10 to November 1. The size of this specially organized force is to be fixed by the chief inspector of the board.

An important provision is one calling upon railways in British Columbia on and after April 1, 1914, to operate only such locomotives as burn oil and hard coal. This is being opposed by the railways on the score that it would result in serious injury to the coal-mining industry of the west.

The Canadian Fire Record.

SIMCOE, ONT.—E. Shelburg's barn burned, May 4. One death.

MONTREAL.—Flat of Dr. Edgar Casgrain, 1354 St. Hubert Street, damaged, May 11.

ISLINGTON, ONT.—A. Johnston's barns wiped out, April 8, with three horses and nine head of cattle.

TORONTO.—Iroquois hotel slightly damaged, May 13. Supposed origin, dropping of lighted cigarette on the floor.

HERBERT, SASK.—Herald plant, owned by S. R. Polley, burned May 9. Damage, \$2,500; insurance \$1,500 in North British.

BRANDON, MAN.—Maple Leaf Milling Company's two elevators burned, May 10. Total loss placed at \$40,000, insured in Lloyds, London.

WINNIPEG, MAN.—Winnipeg Fish Co.'s store, loss \$600. Insurance in German American, \$2,500; L. L. & G., \$5,000; North Western, \$2,500, Lloyds Underwriters \$5,000. Cause, thawing out pipes. R. J. Whittle Company's wholesale dry goods store, loss \$500. Insurance in London & Lancashire, \$5,000. Cause unknown. H. B. Orkin's millinery store, loss \$3,250. Insurance in German American \$500, L. L. & G. \$8,000, Lon. Assurance \$1,200 and Royal Exchange \$2,500. Cause unknown. R. Narovlansky's clothing store, loss \$600. Insurance in Colonial \$785 and Hudson Bay \$2,000. Cause unknown. Martel's photo studio, loss \$4,750. Insurance in National Union \$8,000, Rochester German \$2,700 and Rochester German \$300 on fixtures. A. Sanderson's tailor shop, loss \$2,501. Insurance in Aetna \$1,000, Montreal-Canada \$1,700, Northern \$2,000 and Montreal-Canada \$3,000 on fixtures. Insurance on foregoing all on contents unless otherwise stated.

VANCOUVER, B.C.—Stock of Thompson Stationery Co., contained in Thompson and Foster buildings was insured for \$80,300 in former and \$49,200 in latter. Loss on stock amounted to \$81,969 (being \$33,575 in former and \$48,394 in latter), insurance being divided among about sixty companies. Loss on fixtures \$1,475; insured in following: London Mutual, \$1,000; L. & L. & G., \$2,000; Western, \$1,000. Building owned by Mrs. Foster, occupied by J. W. Foster's "Fit Reform" shop. Loss on stock \$46,346, on fixtures \$4,000. Insurance on stock, \$40,500 divided among 12 companies. Insurance on fixtures in St. Paul F. & M. \$2,000 and American Central \$1,000. Dr. McGuire's, dental goods, loss \$1,000, insurance in Northern Assurance \$750. Wadds Bros., photo studio, loss \$7,500, insurance in Phoenix of London \$2,000 and National of Hartford \$2,500. Sweeney and Needham's gent's furnishings, loss \$10,000, insurance in Mercantile \$3,500; Springfield F. & M. \$1,000; Commercial Union \$1,000; Firemans \$1,000.

• •

An attempt is being made to consolidate the two power companies in Porcupine with, it is understood, no little prospect of success. The Porcupine Power Company, with a generating station at Sandy Falls, Mattagami, is controlled by the McMartin-Dunlap-Timmins syndicate. The Waiwaiten Falls Power Company was taken over from A. E. Wallberg, recently by a syndicate interested in obtaining more power for the camp of which Mr. Lorne McGibbon is the leading spirit. When both plants are completed the combine should have at their service between 11,000 and 12,000 horsepower.

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Party having GENERAL AGENCY for Province of Quebec of first class British Company would like to correspond with responsible person with view to selling out his interest. Address,

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Market and Financial Briefs

The Quebec Mausoleum Company, Ltd., is a new Montreal incorporation at Ottawa, with a capital of \$1,000,000.

The Finance Department at Ottawa is preparing a new design for two-dollar bills, including portraits of the Duke and Duchess of Connaught.

The Canadian United Lumber Company, Ltd., has been incorporated at Ottawa, with a capital stock of \$4,000,000. The head office is at Vancouver.

Mr. Forbes Alloway, son of Mr. Clement J. Alloway, Montreal, has resigned his position in the Banque Nationale to accept a position in Vancouver.

Mr. P. H. Nowers, of the Canadian Bank of Commerce, Montreal, has left for the West, having been appointed an inspector with headquarters in Winnipeg.

The Engineering Works of Canada, Ltd., have been incorporated with a capital stock of \$200,000. One of the signatories is a Paris, France, electrical engineer.

The London Economist publishes the following table of the profits in recent years of the Hudson Bay Company, and the mean prices of its shares:—

	Fur and Trading Profits.	Net Profits.	Dividends.	Mean Prices
	£	£	£ s d	
1901	30,040	68,536	0 15 0	22
1902	68,502	138,197	1 2 6	29 1-16
1903	142,001	319,858	3 2 6*	39
1904	98,933	348,192	2 15 0*	44 11-16
1905	102,969	310,333	2 18 0	69
1906	190,207	452,242	4 0 0	104 13-16
1907	197,688	481,567	4 5 0	94 3-4
1908	141,594	327,022	3 0 0	81
1909	80,391	255,867	2 10 0	88 13-16
1910	166,156	406,201	4 0 0	103 1-2
1911	159,965	708,522	4 0 0	108 5-16

* Return of £2 capital in 1903 and £1 in 1904.

Formal announcement regarding the Royal-Traders bank merger has now been made. The principal points of the agreement approved by both banks are as follows: The Traders Bank of Canada shareholders receive three shares of Royal Bank of Canada stock for each four shares of their own, which is on the basis of 180 for Traders' Bank and 240 for Royal Bank stock.

At least three directors of the Traders Bank of Canada will become directors of the Royal Bank of Canada, while all officers and clerks of the Traders Bank will be taken into the service of the Royal Bank and admitted to the pension fund. Mr. Stuart

Strathy, general manager of the Traders Bank of Canada, will become supervisor of Ontario branches of the Royal Bank of Canada.

The shareholders of the Traders Bank will meet on July 2, to ratify the agreement. Owing to the necessary legal preliminaries, requiring considerable time, the actual merger of the two banks cannot under any circumstances take place until September 1.

IMPERIAL BANK'S ANNUAL STATEMENT.

The Imperial Bank, the statement of which for the fiscal year ending April 30 has just appeared, earned net profits on the average paid-up capital of 16.9345 per cent. which compares with 15.18 per cent. in 1911, 14.05 per cent. in 1910, 14.89 per cent. in 1909, 15.32 per cent. in 1908, and 16.25 per cent. in 1907. The bank's average paid-up capital for the year was \$5,930,725, and at the close of the year it was \$6,000,000, the reserve fund being equal to the capital.

The actual profits after the usual provisions and deductions were \$1,004,340. The bank, as will be seen by these figures, enjoyed the best year in its history. Of the amount available for distribution, \$712,349 went in dividends and the remainder was distributed as follows:—Coronation bonus to staff, \$33,802.50; pension and guarantee fund, \$7,500; transferred to reserve, \$230,440.75; written off bank premises and furniture account, \$60,026.26; donation to northern Ontario fire sufferers, \$1,000; carried forward, \$1,022,787.88. The annual meeting will be held on May 22.

CANADIAN COTTONS ANNUAL STATEMENT.

The annual statement of Canadian Cottons, Ltd., for the year ended March 30 last, shows profits of \$589,977, made up of \$434,000 net manufacturing profits, and \$155,977 from rental of the Mount Royal Spinning Mill, etc. Interest on \$1,850,000 6 p.c. bonds, and \$1,800,000 5 p.c. bonds, took \$201,000; dividends at the rate of 6 p.c. on the preferred stock issue of \$2,715,000 took \$214,500, leaving a surplus of \$174,477 to be carried forward to credit of profit and loss. This surplus of itself it equivalent to earnings at the rate of 6.4 p.c. on the outstanding \$2,715,500 common stock of the company.

Sales for the year totalled \$3,859,800, an increase of \$154,975 over the previous year. With the surplus carried forward the total at credit of profit and loss now stands at \$600,760. The statement of assets and liabilities shows assets totalling \$12,718,423, of which \$2,497,033 are quick assets, and the rest properties.

Mr. D. Morrice, president of the company, in the annual report of the directors remarks that all the mills have been operated practically at full capacity throughout the year and another full season's output is assured.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and
Industrial Bonds

MONTREAL OFFICE:

Merchants Bank Building.

BONDS vs MORTGAGES

A South African Investor who recently visited Vancouver asked us to explain the seeming anomaly whereby 7½ per cent. could be secured on first mortgages if they were as safe as the average Railway Bond bearing say 4½ per cent.

Our explanation was that American Railroads are now bonded up to fully 60 per cent. of their value, while Vancouver first mortgages placed by this Company never exceeded 50 per cent. of conservative valuation and we knew our valuations to be conservative, while it must be admitted that water constituted an appreciable part of American Railway Capitalization.

But the Railroad is, generally speaking, able to place its loan when conditions are favorable and is, moreover, on account of the volume of its borrowings able to secure funds in that part of the world where money is, to some extent, a drug on the market, while the individual borrower on first mortgages on real estate requires comparatively small amounts and pays prevailing Vancouver bank rates.

We further pointed out that while money rates throughout the world have a tendency to increase, yet this tendency is greater in Vancouver than other places on account of the increasing demand for money to develop the natural resources of the Province.

The prevailing Bank or Mortgage rate in Vancouver a few years ago was about 6 per cent. while to-day it is 7 per cent. to 8 per cent.

Another point favorable to Vancouver first mortgages as compared with Bonds is the question of duration.

Bonds generally have long term maturities while first mortgages usually mature in 3 years.

Many shrewd financial men claim that the increase in the gold supply is due to improved methods of extraction of gold from ore.

That being true, it would seem likely that the increase in gold will continue, thus tending to further increase money rates. Consequently it would seem wise to loan on short terms rather than on long terms, thus permitting the reinvesting of funds at stated limited periods, whereby the maximum of earning power may be maintained.

We have a booklet telling of the care exercised and precaution used in making loans netting investors 7½ per cent. This booklet will be promptly forwarded on application.

DOMINION TRUST COMPANY, LIMITED

Head Office: VANCOUVER, B.C.

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DOMINION OF CANADA TRUSTS COMPANY

Quebec Bank Building, MONTREAL, P.Q.

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, May 16th, 1912.

Heavy trading was in evidence throughout the week with prices soaring upward. In point of volume of turnover, Steel Corporation was the premier stock and closed at a good advance, but lower than the highest level of the week. Spanish River Common, Montreal Power and Toronto Railway were the other active issues, and over 8,000 shares were turned over in each of these securities. Good business, however, was seen throughout the list apart from these particular stocks, and the general tendency is upward, with a bullish undertone evident. Indications point to a continued advance, but of course re-actions are to be looked for from time to time. The trading nevertheless has all the appearance of commitments for a further advance.

Canadian Pacific again established a new price record and the advance in this stock is evidently warranted by the continued weekly increases in earnings. The rumors of benefits to the shareholders in the near future continue persistent. The talk of a bonus distribution, however, is not very generally received, but expectations of a new issue of stock at a price to give present shareholders an advantage seem to be general. Spanish River Common stock continues to be a special feature. A party of brokers and bankers have just returned from an inspection of the plant. The Ontario Pulp and Paper Company is closely allied to the Spanish River, and it is reported that they may be more closely connected shortly. Dominion Cannery has had a good rise, and although the reports of earnings have not been given out, it is thought that these will warrant the demand that has been evident for the stock. Rio was again strong and has held its advance well on a good turnover of sales.

Bank issues continue to be prominent and are a decided factor in the trading. Another feature has been the turnover in listed bonds, the volume of trading in this section of the market being much larger than heretofore. There continue to be many attractive purchases in the industrial bonds for those wishing a high return without any large speculative chance. Smart Bag Common went to a new high level on a comparatively small turnover. Little of this stock seems to be in the market and any buying presses it upward.

A number of the Banks have reduced their rates for Call loans and money now rules in Montreal at 5 per cent. with supplies ample, even for the increased turnover of business. The Bank of England rate was unchanged and continues at 3 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. May 9, 1911	Closing bid. to day.	Net change
Canadian Pacific.....	3321	256½	258	+ 1½
" Soo" Common.....	1735	..	142½	+ ..
Detroit United.....	1966	65½	66½	x.D + 2½
Halifax Tram.....	4	..	..	- ..
Illinois Preferred.....	191	..	..	- ..
Quebec Ry.....	25	40	..	- ..
Toronto Railway.....	8127	136	138½	+ 2½
Twin City.....	607	..	..	- ..
Winnipeg Ry.....	670	210½	..	- ..
Richelieu & Ontario.....	1882	122½	122½	+ ..
Can. Cement Com.....	511	30	..	- ..
Can. Cement Pfd.....	566	88½	88	- ½
Dom. Can. Com.....	1407	64½	67½	+ 2½
Dom. Iron Preferred.....	292	102½	103½	+ 1
Dom. Steel Corp.....	21839	63½	64½	+ 1
Lake of the Woods Com.....	15	137	139	+ 2
Mexican Power.....	50	82½	88½	+ 6½
Montreal Power.....	8336	203½	205½	+ 2½
Nova Scotia Steel Com.....	884	93½	96½	+ 3
Ogilvie Com.....	135	127½	130	+ 2½
Ottawa Power.....	1040	155	154½	+ 3½
Rio Light and Power.....	4199	129½	131	+ 1½
Shawinigan.....	686	135	138½	+ 3½
Smart Bag Com.....	46	110	..	- ..
Spanish River Com.....	8463	51	61	+ 10
Steel Co. of Can. Com.....	2952	30½	34	+ 3½
Can Converters.....	465	41½	..	- ..
Dom Textile Com.....	380	69½	70	+ ½
Dom. Textile Preferred.....	8	..	100	- ..
Crown Reserve.....	4245	3.14	3.12½	+ 1½

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
April 30.....	\$27,317,000	\$28,936,000	\$37,361,000	\$8,425,000
Week ending	1910.	1911.	1912.	Increase
May 7.....	1,855,000	1,957,000	2,439,000	482,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912.	Increase
April 30.....	\$13,479,345	14,141,429	14,898,561	757,132
Week ending	1910.	1911.	1912.	Increase
May 7.....	822,937	848,671	909,651	61,080

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
April 30.....	\$3,578,300	4,241,700	5,612,300	1,370,600
Week ending	1910.	1911.	1912.	Increase
May 7.....	295,400	373,200	391,200	18,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
April 30.....	\$2,279,490	2,407,967	2,511,635	103,668
Week ending	1910.	1911.	1912.	Increase
May 7.....	138,346	144,931	153,670	8,739

HALIFAX ELECTRIC TRAMWAY COMPANY.

Railway Receipts.		1910.	1911.	1912.	Increase
Week ending	1910.	1911.	1912.	Increase	
May 7.....	..	3,813	3,913	100	

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
May 5.....	44,882	51,192	6,310
" 12.....	46,201	51,082	4,881

DULUTH SUPERIOR TRACTION CO.

Year to date.	1910.	1911.	1912.	Increase
April 7.....	\$20,275	20,784	21,742	958
" 14.....	19,409	20,753	20,833	80
" 21.....	19,040	21,441	20,730	Dec. 711
" 30.....	25,122	26,007	..	..

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
April 7.....	\$158,629	167,940	200,186	32,246
" 14.....	161,144	179,097	199,679	20,582

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5%	5-5½%	5-5½%
" " in Toronto...	5%	5-5½%	5-5½%
" " in New York...	2½%	2½-3%	2½%
" " in London....	2-2½%	1½-1¾%	1½-1¾%
Bank of England rate.....	3%	3%	3%
Consols.....	78½	78½	81½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	8½	8½	8½

CANADIAN BANK CLEARINGS.

	Week ending May 16, 1912	Week ending May 9, 1912	Week ending May 18, 1911	Week ending May 19, 1910
Montreal.....	\$57,520,897	\$56,104,401	\$46,864,171	\$39,318,545
Toronto.....	49,103,301	6,366,431	36,091,626	25,811,575
Ottawa.....	5,466,376	6,621,203	4,191,292	4,860,001

BANK OF ENGLAND'S STATEMENT.

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 52.30 p.c. This compares with 51.20 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

March 31, 1912 ..	\$113,443,633	October 31.....	\$104,730,636
February 29.....	114,063,408	September 30.....	102,109,329
January 31.....	113,188,880	August 31.....	102,559,990
December 31, 1911	115,149,749	July 31.....	100,431,114
November 30.....	115,786,286		
Specie held by Receiver-General and his assistants:-			
March 31.....			\$98,892.3
February 29.....			99,587.7
January 31.....			398,69,98

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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, May 16th, 1912

BANK STOCKS.	Closing prices or last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend.	Capital subscribed.	Capital paid up.	Res Fund.	Percentage of Res to paid up Capital.	When Dividend payable.
	Asked	Bid.								
British North American	152	243	\$	5 16	8	4,896,667	4,866,667	2,774,000	57.0	April, October.
Canadian Bank of Commerce	224 1/2	50	100	4 01	10	15,000,000	14,382,935	12,480,348	83.40	March, June, Sept., Dec.
Dominion	100	100	100	10	12	4,975,700	4,862,921	5,662,921	130.57	Jan., April, July, October
Hamilton	100	100	100	11	11	2,957,400	2,958,600	3,386,551	114.00	March, June, Sept., Dec.
Hoshinga	163 1/2	100	100	5 52	9	2,387,400	2,869,610	2,650,000	92.35	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	7	7	1,389,400	1,281,672	425,000	33.17	March, June, Sept., Dec.
Imperial	100	100	100	12	6	6,000,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale	100	100	100	10	10	10,000,000	1,316,970	.....	.....	.....
Merchants Bank of Canada	116 1/2	106 1/2	100	5 10	10	6,621,400	6,457,710	5,400,000	83.62	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	206 1/2	206	100	5 33	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal	254 1/2	233	100	.....	*10	.....	15,975,230	16,000,000	100.00	March, June, Sept., Dec.
Nationales	134 1/2	133	100	5 22	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	260	100	100	5 00	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	100	100	100	.....	.....	2,207,500	2,207,500	2,300,000	111.32	January, July.
Nova Scotia	275 1/2	275	100	5 08	14	4,000,000	3,995,680	7,492,574	187.53	Jan., April, July, October
Ottawa	206 1/2	210	100	5 71	12	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	10	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	139	138	100	5 03	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	232 1/2	231	100	5 17	12	7,815,800	7,491,980	8,421,178	112.54	Jan., April, July, October
Standard	100	50	100	.....	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, Aug, November
Sterling	100	100	100	.....	13	1,057,500	988,867	281,616	28.49	Feb., May, August, Nov.
Toronto	210 1/2	210	100	5 23	11	5,000,000	4,923,705	5,923,705	120.70	March, June, Sept., Dec.
Traders	170	166	100	4 70	10	4,387,500	4,354,500	2,560,000	57.41	Jan., April, July, October
Union Bank of Canada	166 1/2	163 1/2	100	4 81	8	4,953,600	4,951,170	3,075,585	62.12	March, June, Sept., Dec.
Vancouver	100	100	100	.....	.....	1,169,900	796,903	.....	.....	.....
Weyburn Security	100	100	100	.....	.....	602,800	301,400	15,000	5.00	.....
MISCELLANEOUS STOCKS.				*Plus	bonus of	1 p.c.	.....	.....	.....	.....
Bell Telephone	150	10	10	5 33	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
B. C. Packers Assn "A"	100	100	100	.....	7	635,000	635,000	.....	.....	Cumulative.
do "B"	100	100	100	.....	7	522,500	522,500	.....	.....	do
do Com	97	94	100	6 14	6	1,511,400	1,511,400	.....	.....	do
Canadian Pacific	257 1/2	257	100	3 89	7 + 3	180,000,000	180,000,000	.....	.....	March, June, Sept., Dec.
Canadian Car Com.	72 1/2	72 1/2	100	.....	7	3,500,000	3,500,000	.....	.....	April, October.
do Pfd.	106	100	100	.....	7	5,000,000	5,000,000	.....	.....	.....
Can. General Electric	100	100	100	.....	7	5,640,000	5,632,738	.....	.....	Jan., April, July, October
Can. Cement Com.	29 1/2	29	100	.....	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.	88 1/2	88 1/2	100	.....	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	86	86	100	4 65	7	2,892,440	2,892,440	.....	.....	Jan., April, July, October
do Pref.	86 1/2	86 1/2	100	.....	4	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	46 1/2	45	100	.....	7	1,735,500	1,735,500	.....	.....	.....
Crown Reserve	3 1/4	3 1/4	100	.....	60	1,999,967	1,999,967	.....	.....	Monthly.
Detroit United Ry	67	66 1/2	100	.....	7	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	115	100	100	6 08	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com.	70 1/2	70 1/2	100	7 73	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	104 1/2	100	100	7 00	7	1,850,030	1,850,030	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	104 1/2	104 1/2	100	.....	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	61 1/2	61 1/2	100	6 25	4	34,598,000	34,598,000	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	100	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	100	100	100	.....	4	7,463,703	7,463,703	.....	.....	Jan., April, July, October
do Preferred	100	100	100	.....	4	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Traas. Pfd.	100	100	100	.....	6	5,304,000	5,304,000	.....	.....	Jan., April, July, October
Kaministiquia Power	100	100	100	.....	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Com.	100	100	100	.....	6	2,705,000	2,705,000	.....	.....	February, August
Lake of the Woods Mill. Co. Com	139	100	100	5 67	6	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do do Pfd.	122	100	100	5 73	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	86 1/2	85 1/2	100	5 80	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	90	88 1/2	100	4 44	4	13,500,000	13,500,000	.....	.....	Jan., April, July, October
do do Pfd.	100	100	100	.....	7	2,400,000	2,400,000	.....	.....	May, November.
Mina. St. Paul & S.S.M. Com	143 1/2	139 1/2	100	4 89	7	20,832,000	16,880,000	.....	.....	April, October.
do Pfd.	100	100	100	.....	7	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	100	100	100	.....	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	206	205 1/2	100	8 88	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	100	100	100	.....	10	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	100	100	100	.....	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	100	100	100	.....	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	96	95 1/2	100	6 25	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	6	1,070,000	1,070,000	.....	.....	March, September.
Ogilvie Flour Mills Com	130 1/2	130	100	6 15	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	100	.....	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	58 1/2	57 1/2	100	6 89	4	2,100,000	2,100,000	.....	.....	Feb., May, August, Nov
do Pref.	81	80	100	6 97	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	122 1/2	122 1/2	100	.....	.....	9,500,000	9,500,000	.....	.....	.....
Rebelion & Ont. Nav. Co.	122 1/2	122 1/2	100	6 51	8	3,100,000	3,100,000	.....	.....	.....
Rio de Janeiro	131	130 1/2	100	3 81	4	37,625,000	37,625,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co	138 1/2	100	100	4 34	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P.	213	229	100	4 48	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Rys & Light Co	100	100	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	138 1/2	138 1/2	100	5 79	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	100	100	100	.....	6	2,626,200	2,626,200	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	100	100	100	5 55	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	100	100	100	.....	10	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	100	8 00	6	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co	229	219	100	4 54	10	6,000,000	6,000,000	Jan., April, July

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Ask	Bid						
Bell Telephone Co.....	105	104	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	106½	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.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	98	97	6½	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co..	..	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1929	
Can. Cement Co.....	100	99½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
D. minion Coal Co.....	99½	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	95	94½	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A" ....	..	97½	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B" ....	..	102½	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C" ....	..	97	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" " "D" ....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	83	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co....	..	91	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	99½	4½	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	..	113	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	..	89½	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	95	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	..	72	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric... ..	..	105½	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	85	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1829	

Montreal Tramways Company
WINTER SERVICE TIME TABLE

Lachine :
From Post Office 20 min. service 5.40 a.m. to 12.00 midnight.
Lachine 20 " " 5.30 a.m. to 12.50 midnight.

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

Cars leave at 12 and 12.40 midnight for Henderson's station only.
From St. Vincent de Paul to St. Denis:
20 min. service... 5.30 a.m. to 9.30 a.m.
15 " " " " 9.30 a.m. to 5.00 p.m.
20 " " " " 5.00 p.m. to 7.30 p.m.
15 " " " " 7.30 p.m. to 9.30 p.m.
30 " " " " 9.30 p.m. to 12.00 midnight.

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

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

Cartierville
From Snowdon's Jct.:
20 min. service... 5.00 a.m. to 8.40 p.m.
40 " " " " 8.40 to 12.00 midnight.
From Cartierville:
20 min. service... 5.40 a.m. to 9.00 p.m.
40 " " " " 9.00 p.m. to 11.40 p.m.

Bout de l'île :
30 min. service... 5.30 to 9.00 a.m. and 4.00 to 7.00 p.m.
Hourly service: 8.00 a.m. to 4.00 p.m. and 7.00 p.m. to 11.00 p.m.

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

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENTS WANTED

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AGENTS WANTED

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OF HARTFORD

ASSETS, JAN. 1ST, 1911, \$10,737,657.32

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CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

THE BANK OF MONTREAL

Statement of the result of the business for the half-year ending 30th April, 1912.

(With Figures for the Corresponding Period of 1911)

Balance of Profit and Loss Account, 31st October, 1911.....	1912.	1911.
Premiums on New Stock.....	\$1,855,185.36	\$ 961,789.11
Profits for the half-year ended 30th April, 1912, after deducting charges of management, and making full provision for all bad and doubtful debts.....	815,737.50	
	1,236,339.11	828,945.95
Quarterly Dividend, 2½ per cent. paid 1st March, 1912.....	\$ 385,798.70	
Quarterly Dividend, 2½ per cent. payable 1st June, 1912.....	400,000.00	\$360,000.00
Bonus of 1 per cent., payable 1st June, 1912.....	160,000.00	360,000.00
	\$ 945,798.70	\$720,000.00
Carried to Rest Account.....	1,000,000.00	
Carried to Contingent Account.....	1,000,000.00	
Expended on Bank Premises.....	265,000.00	
	\$3,210,798.70	
Balance of Profit and Loss Carried forward.....	\$696,463.27	\$1,070,735.06

GENERAL STATEMENT AT 30th APRIL, 1912.

LIABILITIES.

	1912.	1911.
Capital Stock.....	\$ 15,975,220.00	\$ 14,400,000.00
Rest.....	\$16,000,000.00	\$12,000,000.00
Balance of Profits carried forward.....	696,463.27	1,070,735.06
	\$16,696,463.27	\$13,070,735.06
Unclaimed Dividends.....	1,843.01	1,563.01
Quarterly Dividend, payable 1st June, 1912, and 1 per cent. bonus.....	560,000.00	360,000.00
	17,258,306.28	13,432,298.07
Notes of the Bank in circulation.....	\$14,018,850.00	27,832,298.07
Deposits not bearing interest.....	49,276,602.46	\$12,903,684.00
Deposits bearing interest.....	143,575,076.56	37,933,857.18
Balances due to other Banks in Canada.....	118,900.57	138,365,217.67
	206,989,429.59	124,617.46
	\$240,222,955.87	\$217,159,674.38

ASSETS.

Gold and Silver coin current.....	\$ 8,125,675.67	\$ 8,998,366.01
Government demand notes.....	13,398,073.00	11,178,569.00
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	700,000.00	600,000.00
Due by agencies of this bank and other banks in Great Britain.....	\$10,236,101.71	\$9,813,888.06
Due by agencies of this bank and other banks in Foreign countries.....	7,320,467.32	4,301,629.07
Call and short Loans in Great Britain and United States.....	59,283,009.00	46,732,106.00
	76,839,578.03	60,847,623.13
Deminion and Provincial Government Securities.....	535,929.17	936,717.80
Railway and other Bonds, Debentures and Stocks.....	15,661,350.76	17,138,758.10
Notes and Cheques of other Banks.....	5,407,003.78	4,543,590.36
	120,667,610.41	104,243,624.40
Bank Premises at Montreal and Branches.....	4,000,000.00	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$115,157,029.5	\$111,863,185.20
Debts secured by mortgage or otherwise.....	147,058.83	241,155.71
Overdue debts not specially secured (loss provided for).....	251,257.08	211,709.07
	115,555,345.46	112,316,049.98
	\$240,222,955.87	\$217,159,674.38

The Canadian Casualty and Boiler Insurance Company

ANNUAL STATEMENT FOR YEAR ENDED 31st DECEMBER, 1911

NINTH ANNUAL REPORT.

The Directors beg to present the Ninth Annual Report to 31st December, 1911. The Premiums, less Cancellments, Returns and Reinsurances, amounted to **\$85,503.50**; Special Services **\$3,418.00**; Interest on Investments, **\$4,887.90**; Decrease in Reserve, **\$766.92**, making, with the balance of **\$15,774.94** carried over from last year, a total Revenue of **\$110,351.26**. The General Expenses, Claims, etc., amounted to **\$86,371.05**, leaving a balance at the credit of Revenue Account of **\$23,980.21**.

Toronto, 16th April, 1912.

W. A. YOUNG, M.D.,
President

BALANCE SHEET AS AT 31st DECEMBER, 1911.

LIABILITIES.	ASSETS.
Capital Subscribed \$313,100.00	Investments at Cost:—
Capital Paid up \$ 50,000.00	City of Lethbridge 4½ p.c. Debentures \$ 5,000.00
Sundry Creditors 129.26	City of Port Arthur 5 p.c. Debentures 5,392.40
Balances due other Companies 573.63	Town of Brockville 4½ p.c. Debentures 2,167.12
	London Loan Co. 4½ p.c. Debentures 45,000.00
Reserve for Claims awaiting adjustment 4,242.87	Standard Loan Co. 4 p.c. Debentures 52,950.00
Reserve for Unearned Premiums as required by Dominion Government 52,767.39	
Balance of Revenue Account 23,980.21	Interest Accrued 2,028.53
	Cash in Bank and in Hand 8,259.62
	Sundry Debtors 209.61
	Bills Receivable 90.00
	Agents' Balances 248.91
	Outstanding Premiums (less cost of collection Reserve on above included in Liabilities) 9,031.76
	Office Furniture and Engineers' Equipment (less depreciation) 1,654.32
\$131,693.36	\$131,693.36

REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1911.

REVENUE.	EXPENDITURE.
Balance from last Account \$ 15,774.94	General Expenses, including Advertising, Printing, Stationery, Rent, License Fees, Taxes, Commissions, etc., etc. \$ 54,036.27
Premiums \$ 85,394.77	Claims Paid and Reserve for Claims outstanding 32,334.78
Less Reinsurances 9,891.27	Balance 23,980.21
Special Services 3,418.00	
Interest on Investments 4,887.90	
Decrease in Reserve on Unearned Premiums 766.92	
\$110,351.26	\$110,351.26

AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet and, subject to the market value of the Investments, it is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs, and all my requirements as an auditor have been complied with.

JNO. J. DURANCE,
Manager.

H. D. LOCKHART GORDON,
Chartered Accountant.

Toronto, February 9, 1912.

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ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS
AND ILLNESS
INSURED AGAINST

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LIABILITY

(INCLUDING AUTOMOBILE.)

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FRANK W. COX,
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Health, Liability and Industrial
Insurance

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Manager for Canada

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

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	:	:	:	\$5,516,966.65
Surplus December 31, 1911	:	:	:	329,973.65
Insurance in Force	:	:	:	23,887,141.41

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

C. L. SWEENEY, District Manager,

Montreal District.

R. WILSON-SMITH

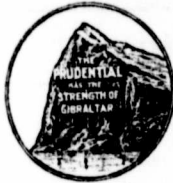
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Insurance in Force, 15,000,000.00

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