

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 13

MONTREAL, MARCH 29, 1912.

Single Copy 10c.
Annual Subscription \$3.00

THE QUEBEC LEGISLATURE AND MONTREAL **T**HE generosity of the Quebec Legislature in giving away other people's money surpasses imagination. On Wednesday the Montreal City Council passed a resolution protesting against one of these beneficent actions. Not satisfied with imposing upon Montreal the privilege of paying an additional \$25,000 a year to the Technical School, which is, no doubt, an excellent institution, they now propose to force Montreal to pay \$60,000 for bridges. Montreal might very properly get the power to vote these grants, but those who have to pay, should surely have something to say about whether they want to pay or not. Some day Montreal will make such a kick for her rights, that the rest of the province will be astonished.

TERMS OF DEMOCRACY. **C**OLONEL Roosevelt's remarks at Chicago about the Kings he has met, were in execrable taste. He was treated with marked courtesy by some of the greatest European monarchs, as a compliment to the country of which he had been the chief magistrate. To sneer at them in order to appeal to the anti-monarchical vote was the cheapest kind of stump oratory and was unworthy of an ex-president of the United States. To say that he was expressing himself in the terms of democracy is a poor compliment to the democracy.

THE HANDY REVOLVER. **A** Rimouski man has got nineteen months imprisonment through the stupid habit of carrying a revolver. Incidentally he had killed a man, whom he did not know, with whom he had no quarrel and against whom he had no designs and who had just landed from a steamer. The prisoner was taking part in a political demonstration and could not express his convictions without firing a revolver, probably without intending to hurt anybody. The punishment is not too severe either in law or in justice. The law of England holds that a man who while committing any illegal act kills another is guilty of murder. Justice makes it impossible to treat such fatal follies lightly. The court took a merciful view of the crime, the results of which were no doubt largely accidental. But people do not carry

loaded revolvers by accident; they carry them through sheer stupidity and they must expect to be held severely to account for the consequences of their folly. It must be remembered that a revolver is absolutely useless except for the purpose of taking human life and in nine hundred and ninety-nine cases out of a thousand, the owner has cause to regret bitterly its use in this direction.

THE COAL STRIKE. **T**HE Miners Federation will probably effect, what the British Government has utterly failed to do, by means of the referendum about to be taken. The simple question submitted to the miners is: "Are you in favour of resuming work pending the settlement of the minimum rates of wages in the various grades by the district boards to be appointed under the Coal Mines Minimum Wage Act?"

There is every reason to believe that a large majority will vote in the affirmative. The privation suffered by thousands, including the miners themselves, and their families forbids the contrary assumption. There is nothing to be gained by prolonging the starvation of the miners and the demoralization of British trade by continuing the strike, while the district boards appointed under the Minimum Wage Act are discussing the rate of wages. That the Act itself will have any permanent effect in alleviating the labour troubles, which are now chronic, with occasional acute crises is in the highest degree improbable. The ministers themselves appear to take a hopeless view of the situation. They are not in agreement with each other and their supporters are all at sixes and sevens. The strike has shown how interdependent are all the industries and all classes in Great Britain, and it has also shown the absolute necessity of the firm application of some basic principles in dealing with labour troubles. For instance, the right of a man to labour is as sacred as the right of a man to strike, and any government which allows the men who want to work to be terrorised by the men who want to strike, has simply abdicated the first essential of government. The United Kingdom has been very near to anarchy, largely through the indirect encouragement given to a reckless social propaganda by vote-catching politicians.

Established 1817

BANK OF MONTREALIncorporated by Act
of ParliamentCapital Paid Up, \$15,529,000.00
(Authorized \$16,000,000.00)

Res. \$15,000,000.00

Undivided Profits, \$1,855,185.36

Head Office, MONTREAL**BOARD OF DIRECTORS**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
 R. B. ANGUS, *President.*
 E. B. GREENSHIELDS,
 HON. ROBT. MACKAY,
 C. R. HOMER.

SIR EDWARD CLOUTON, BART., *Vice-President.*
 SIR WILLIAM MACDONALD,
 SIR THOMAS SHAUGHNESSY, K.C.V.O.
 A. BAUMGARTEN.

JAMES ROSS,
 DAVID MORRICE,
 H. V. MEREDITH.

H. V. MEREDITH, *General Manager.*
 A. MACNIDER, *Chief Inspector and Superintendent of Branches.*

C. SWEENEY, *Supt. British Columbia Branches.* W. E. STAVERT, *Supt. Maritime Provinces and Newfoundland Branches.*
 A. D. BRAITHWAITE, *Supt. Ontario Branches.* F. J. COCKBURN, *Supt. Quebec Branches.* E. P. WINSLOW, *Supt. North West Branches.*
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces:

PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.
 PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA:

LONDON, England, 47 Threadneedle Street, K.C., F. WILLIAMS TAYLOR, Manager.
 NEW YORK, N. Y., 64 Wall Street, K. Y. HERDEN, W. A. BOG, J. T. MOLINEUX, Agents.
 CHICAGO, Illinois, 154 La Salle Street. SPOKANE, State of Washington.
 ST. JOHN'S, Newfoundland. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.
 MEXICO CITY, Mexico, D. F.

BANKERS IN GREAT BRITAIN:

LONDON,
 The Bank of England,
 The Union of London and Smith's Bank, Limited,
 London County and Westminster Bank, Limited,
 The National Provincial Bank of England, Limited.
 LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

NEW YORK,
 The National City Bank,
 National Bank of Commerce,
 National Park Bank.
 PHILADELPHIA, Fourth Street National Bank.
 BOSTON, The Merchants National Bank.
 BUFFALO, The Marine National Bank.
 SAN FRANCISCO, First National Bank.
 The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 184

Reserve Fund - \$2,652,333.33

COURT OF DIRECTORS

JOHN H. BRODIE, Esq.
 JOHN JAMES CATER, Esq.
 J. H. M. CAMPBELL, Esq.

RICHARD H. GLYN, Esq.
 E. A. HOARE, Esq.
 H. J. B. KENDALL, Esq.

FRED. LUBBOCK, Esq.
 C. W. TOMKINSON, Esq.
 GEO. D. WHATMAN, Esq.

HEAD OFFICE

A. G. WALLIS, Secretary.

5 GRACECHURCH STREET, LONDON, E. C.

W. S. GOLDBY, Manager.

Head Office in Canada:**H. STIKEMAN, General Manager.**

H. B. MACKENZIE, Superintendent of Branches.

J. McEACHERN, Superintendent of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector.

O. R. ROWLEY, Inspector of Branch Returns.

E. STONHAM, Assistant Inspector.

J. H. GILLARD, Assistant Inspector.

A. S. HALL, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: J. ELSBY, Manager.

J. R. AMBROSE, Sub-Manager.

Agassiz, B.C.
 Alexander, Man.
 Ashcroft, B. C.
 Battleford, Sask.
 Belmont, Man.
 Bobcaygeon, Ont.
 Bow Island, Alta.
 Brandon, Man.
 Brantford, Ont.
 Burdett, Alta.
 Calanville, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Caylon, Sask.
 Darlingford, Man.
 Davidson, Sask.
 Dawson, Yukon

Duck Lake, Sask.
 Ducans, B. C.
 Edmonton, Alta.
 Estevan, Sask.
 Havelock Falls, Ont.
 Fort George, B. C.
 Forward, Sask.
 Fredericton, N. B.
 Girvin, Sask. (Sub-br.)
 Greenwood, B. C.
 Halifax, N. S.
 Hamilton, Ont.
 " Westinghouse Ave.
 Hamilton, Victoria Ave.
 Hedley, B. C.
 Ituna, Sask.
 Kaslo, B. C.

Kelliker, Sask.
 Kerriadaie, B. C.
 Kingston, Ont.
 Lampman, Sask.
 Lillooet, B. C.
 London, Ont.
 " Market Square
 Longueuil, P. Q.
 Lytton, B. C.
 MacLeod, Alta.
 Montreal, P. Q.
 " St. Catherine St.
 Midland, Ont.
 North Battleford, Sask.
 North Vancouver, B. C.
 " " Lonsdale Ave.
 Oak River, Man.
 Ottawa, Ont.

Paynton, Sask.
 Prince Rupert, B. C.
 Punichy, Sask.
 Quebec, P. Q.
 " John's Gate
 Queneau, B. C.
 Raymond, Sask.
 Reith, Sask.
 Reston, Man.
 Rossland, B. C.
 Rosthern, Sask.
 Saltcoats, Sask.
 Saskatoon, Sask.
 Semons, Sask.
 St. John, N. B.
 " " Union St.
 " " Haymarket Sq.

St. Martins, N. B.
 St. Stephen, N. B.
 Toronto, Ont.
 " King and Dufferin
 " Bloor and Lansdowne
 " Royce Ave.
 Trail, B. C.
 Vancouver, B. C.
 Varennes, Que.
 Verdun, Que.
 Victoria, B. C.
 Wakaw, Sask.
 Waldron, Sask.
 West Toronto, Ont.
 Wesson, Ont.
 Winnipeg, Man.
 Winyard, Sask.
 Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

NEW YORK, 53 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.
 SAN FRANCISCO, 254 California Street, G. B. Gettard and A. S. Ireland, Agents.

CHICAGO, Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.

FOREIGN AGENTS: Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Bank of Ireland Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia Limited. New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.

Issues Circular Notes for Travellers available in all parts of the world. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Standard Oil Dividends.

The judgment which shattered the Standard Oil Company into its original fragments, was like thunder, which is awful to hear, but seldom dangerous. With about one-third of the subsidiary companies still to hear from, the dividends paid by the others for the first quarter of the current year amount to \$10,316,826, or more than two-thirds of what the old Standard Oil Company of New Jersey used to pay the shareholders for the corresponding period.

Meanwhile, since the judgment, the price of crude oil has gone up 20 or 25 cents a barrel, and refined oil about \$2 a barrel.

Montreal's Taxation of Fire Companies.

A Quebec correspondent writes apropos of our article last week on this subject enquiring if Lloyds and unlicensed companies pay taxes to the city of Montreal on the business which they transact in the city. In our issue of June 9, 1911, we published our usual annual table of the fire insurance premiums received in Montreal during the previous year and the details of the taxes levied by the city upon the companies. This list, our correspondent will find, includes only those companies which are operating under a Dominion or provincial license. Lloyds and unlicensed companies are conspicuous by their absence from this statement of taxation.

Supplementary Estimates.

The supplementary estimates laid upon the table of the House of Commons by the Hon. W. T. White, Minister of Finance, amount to \$19,610,939.80, of which \$13,972,562.89 is chargeable to consolidated fund, and \$6,537,512.91 to capital account. Among the most interesting items are:

One million dollars for highways, divided as follows: Ontario, \$351,466.64; Quebec, \$278,964.80; Alberta, \$52,189.90; British Columbia, \$54,669.52; Manitoba, \$63,460.10; New Brunswick, \$49,019.80; Nova Scotia, \$68,576.90; Prince Edward Island, \$13,059.70; Saskatchewan, \$68,592.58.

For deepening the St. Lawrence Channel \$310,000, which with the amount in the main estimates makes \$7,878,000 for the St. Lawrence and Montreal harbour.

For improvement of Quebec harbor \$1,000,000, for Hudson Bay Railway and elevators \$1,500,000, for the Welland Ship canal \$200,000 and Lachine canal improvements \$200,000.

For a Canadian Government Building in London, \$1,000,000, for new departmental buildings in Ottawa \$500,000, for Dominion buildings in Toronto, \$300,000 and for Montreal's new branch post office, \$350,000.

For rural mail delivery \$200,000.
For the Intercolonial an additional \$600,000.
For Westmount Drill Hall and armory \$30,000.

Marine Insurance Results.

A dissection of the accounts of nine representative British marine insurance companies by the London Times records further recovery from a period of severe depression. In each of the four years from 1905 to 1908, inclusive, nine companies in the aggregate made a loss. This does not suggest that all fared equally badly; and even in 1908, a phenomenally bad year, there were one or two brilliant exceptions. But the net result for the four years was that on a premium income of nearly £10,000,000 there was a loss of 2.3 p.c. In 1909 the tide began to come in, and the same nine companies on a premium income of £2,500,000 were able to record a profit of 4.78 p.c., truly a meagre enough result. These figures were based on the estimates, usually official, of the sums required to close the 1909 accounts, and these estimates are now shown to have been in the majority of cases sufficient. The chief interest in 1912, however, lies in the second year settlements—those for 1910. It appears from these that the approximate profit in the aggregate of the nine companies was 6.8 p.c. on a premium income of nearly £2,700,000. The year was a bad one for liner disasters, and it will be realized that only one or two more big losses would have turned the slender profit of nearly £182,000 into a deficit.

Wholesale Prices' High Level.

According to a report on wholesale prices for 1911, tabled by Hon. T. W. Crothers in the House of Commons, 1911 prices reached a higher level than previously in the present generation. As far as the Department of Labor knows, the only years in which prices compared with 1911, were 1882-4 and 1872-3. The upward movement during 1911 did not develop with any degree of strength until after June, when the advancing trend became pronounced and continuous, each month showing a gain over its predecessor, with November and December at high water mark. Wholesale prices were approximately 24 p.c. higher in 1910 than in the closing decade of the last century. And they rose during 1911 to a point over 27 above that basis. Crop shortage and accelerated consumption are given as the chief reasons for the increase in prices last year.

Congratulations are in order to Mr. G. W. Yarker, manager of the Toronto Clearing House and one of the best known of Canadian bankers and financial men. Mr. Yarker entered his seventy-sixth year yesterday.

The Bank of Nova Scotia is opening branches at Merriton, Ont., and Halifax North End, N.S., on April 1. On the same date, the Springhill, N.S., branch will be closed.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
 MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents

MONTREAL, FRIDAY, MARCH 29, 1912

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	457, 459
General Financial Situation.....	491
The Army of Bank Employees.....	463
The Taxation of Insurance Companies.....	465
Ten Years Growth in Canadian Trade.....	467, 469
Canada's Pulpwood Industry.....	471
Report on Mortality experienced on Annuitants in U. S. and Canada.....	471
Mr Frank Sanderson becomes a Consulting Actuary.....	473
Fire Insurance in Ontario, 1911.....	475
Surety Losses Largely Preventable.....	477
Legal Decisions.....	477
Insurance Briefs.....	479
Canadian Fire Record.....	481
Market and Financial Section.....	483
Stock Exchange Notes, Bank and Traffic Returns.....	485
Stock and Bond Lists.....	487, 489

THE GENERAL FINANCIAL SITUATION.

In last week's CHRONICLE it was mentioned that the lack of demand, from British industrial concerns, for funds to pay wages, etc., would probably tend to make the London money market easier. Whether this factor is responsible or not, a distinctly easier tone is in evidence at the imperial capital this present week. Bank rate has not been changed. That remains at 3½ per cent. But call money is quoted at 3 p.c.; short bills, 3½; three months' bills, 37-16. These quotations represent fractional recessions from the figures in force a week ago.

On the continent money rates have held firmly. At Paris discounts in the market are 3¼, and at Berlin they are 4⁄8. Bank of France rate is still 3½ p.c. The Imperial Bank of Germany also quotes last week's rate—5 per cent. But Germany is now busily engaged with the quarterly settlement, which is proving very difficult. The monetary situation in Germany continues to wear an exceedingly doubtful aspect. The great banks there are very closely

associated with the industrial concerns. The connection between the banks and industry is much closer than in Canada. A big German bank will practically undertake to float all bonds, etc., which an industrial concern in its entourage requires to issue. The bank buys some of the bonds itself with the intention of marketing them in due course; it also distributes a considerable amount among its depositors at the branches and deposit agencies. In all probability the bank will have a representative or two on the board of the industrial concern; and if the industrial company be very powerful it may have representation on the bank's board. Then in addition the bank is accustomed to make loans and advances to the industrial concern, discount bills for it and perhaps accept paper drawn by it. It is owing to the banks' active participation in the promotion of new companies and in the business of floating securities for their customers that they (the banks) are obliged to have such large capitals. For an ordinary banking business such as the banks in the United Kingdom and in Canada carry on, does not necessitate excessive capital.

Before the French funds were withdrawn last midsummer the banks had engaged them, or a considerable part of them, in supporting the big German industries. When the withdrawal occurred it seemed that drastic liquidation of German industrial concerns was inevitable. And indeed a considerable liquidation has been taking place. However, the loans secured by the German banks in New York sufficed to enable Germany to escape a general liquidation. Notwithstanding this, there have been important failures; and reports of heavy losses involving the big banks are current. In some particular cases the losses are said to have reached two or three million dollars. The doubtful point about the German situation is the length of time for which the New York loans will be available. Business is picking up in the United States and speculation in Wall Street appears to be reviving. Sooner or later the American funds will be required at home. Under such a wasteful banking system as the United States possess it is difficult to conceive of that country financing any European country while trade is active in America.

In New York call loans are 2½ p.c.; sixty day loans, 3¼ to 3½; ninety days, 3½ to 3¾; six months, 3¾ per cent. The surplus reserves of the clearing house institutions, as shown in the Saturday statement, suffered diminution, owing to loss of cash which amounted to \$5,250,000 in the case of all members. This, taken with the loan contraction of \$1,000,000, reduced the excess cash reserve from \$16,985,000 to \$12,235,000. Taking the banks by themselves the loans increased \$2,810,000, and the cash decreased \$6,140,000—the net result being a fall of \$5,400,000 in the surplus reserves. A con-

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. Melgben
 THOMAS F. HOW General Manager
 T. A. BIRD Inspector

BRANCHES:

ATLANTIC	London, 4 offices	Waterloo	Pilot Mound
Toronto offices	Lynchhurst	Welland	Portage la Prairie
Allandale	Millbrook	Wyoming	Rossburn
Barrie	Milton	QUEREC	Swan River
Berlin	Newmarket	Montreal 5 Offices	Transcona
Bradford	Oakville	Maisonneuve	SASBATHNEWAY
Bramford	Ottawa	Gaspé	Bredenburg
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Ormeau	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Kistow
Cobourg	Penetanguishene	Coronation	Glendon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Murray	Kipling
Collingwood	Porcupine	3 COLUMBIA	Langenburg
Copper Cliff	Fort Hope	Vancouver	Montmartre
Cresmere	Preston	2 Offices	Pelly
Dorchester	St. Catharines	N. Westminster	Preceville
Elmvale	Sarnia	Aldergrove	Springside
Galt	Shelburne	Merritt	Stellen
Gananoque	Stayner	WISITOLA	Summerberry
Hastings	Sudbury	Winnipeg	Vibank
Havelock	Thornbury	Benito	Wolsley
Keene	Wallaceburg	Cartwright	Yorkton
Klingston			

BANKERS:

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

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

The Royal Bank of Canada

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

LONDON, Eng.
 Princess St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT In connection with all Branches. Ac-
 counts opened with deposits of ONE
 DOLLAR and upwards. Interest paid, or
 credited at highest current rates.

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$3,000,000
 RESERVE FUND 7,400,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The Metropolitan Bank

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

Head Office - - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

Capital Paid Up \$3,500,000
 Rest and Undivided Profits 4,118,167
 Total Assets, over 45,000,000

The accounts of

CORPORATIONS, MERCHANTS, BUSINESS FIRMS

Carried on favorable terms.

Geo. Burn,
 General Manager.

THE CHRONICLE

Appeals specially to THE BANKER by its
 exclusive special articles and comprehen-
 sive statistics. The latter are equalled by
 no other publication in Canada.

siderable part of the loss of cash recently suffered by the New York banks has been caused by the gold exports—to South America and to Paris. Foreign exchange has been easing off somewhat this week; so perhaps the outward movement is about concluded.

In Canada money is about the same. Call loans in Montreal and Toronto are 5 to 5½ p.c. as heretofore. A dispatch from Western Canada intimates that the railway companies are ceasing to send large quantities of grain to Duluth owing to the difficulty of getting their cars back promptly. A large amount of damaged produce has now been salvaged; and while the destruction of value likely to be caused by the advent of warm spring weather may be very considerable, it is possible to find some consolation in contemplating the extent of the salvage.

In financial circles considerable notice is taken of the revival of interest in the mining stocks. A number of the representative issues have scored sharp rises. While the speculation has not as yet assumed proportions to affect the money market materially, its continuation on a large scale would absorb a respectable share of the available funds.

THE ARMY OF BANK EMPLOYEES.

In glancing through the annual reports of the banks, one may notice an increasing number of institutions giving the number of employees in the service. As there are a considerable number of banks, however, which do not give the information, it is not possible as yet to calculate accurately the total number of employees in the Canadian banking service. But it is possible to arrive at a fairly satisfactory estimate from the data supplied by a few of the banks in their published reports. Thus the Canadian Bank of Commerce staff is referred to in the 1911 report as being "over 2000." While this is somewhat vague, perhaps it would be safe enough to place the staff at say, 2,100. The bank had, at the end of the fiscal year, 243 branches; so in its case the average per branch would work out about 8.5. The Royal Bank of Canada is more definite. The report for 1911 gives 1,510 as the number of men on the staff. The branches numbered 203; and the average per branch thus works out a little less than 7½. The Imperial Bank of Canada reports a staff of 691, with branches numbering 107, the average per branch being about 6½. The Dominion Bank staff at the end of 1910 numbered 606 for the 80 branches then in operation. The average per branch was 7½. It was mentioned by the bank that "ten years ago," presumably in 1900, the staff numbered 175. In other words the number of men in the service more than trebled in ten years. In 1910, the Union Bank of Canada reported a staff of 900 with 204 branches, or an average per branch of 4½. In 1911 the same bank reported 755 men in its Western branches which branches numbered 155. So the

average for the Western branches last year worked out 5 men to a branch. In the Winnipeg branch of this bank the staff numbers 60. It will thus be seen that the large staffs employed in the big city offices of the more important banks serve to increase the average per branch quite materially. The Bank of Ottawa in 1911 reported "over 500" employees on its staff. Placing the number at 550 and applying to it the 89 branches in operation on November 30th, 1911, the average per branch appears to be 6 men. In 1909 the Bank of Hamilton had 592 employees scattered among 120 branches—the average per branch being about 5 men. Thus, taking the seven banks above referred to, it will be seen that their employees numbered about 6,949 and the total number of branches operated by the seven banks was 1,046. This figure would not represent exactly the number of employees on the staffs, as in some cases the figures represent 1909 or 1910. It is reasonable to suppose that there would be some increase in 1910 and 1911 in the case of these banks. However, the average number of employees per branch for the seven banks works out approximately at 6½.

These banks are mostly large concerns, and it is probable that the smaller banks would not have as many men employed in the average branch. Some banks have a considerable number of branches in small places in Ontario and Quebec; and in many of these branches but 2 or 3 men are at work. So if all the banks were included the average number of employees per branch would probably be found to be less than 6. On the other hand, it is to be borne in mind that there are several large banks which do not regularly publish the number of their employees. It is well known, in the case of the Bank of Montreal, that it has very many offices containing large staffs. In Eastern Canada the Bank of Montreal has not many branches in small places (except those acquired with the Peoples Bank of Halifax and the Ontario Bank). Probably the Bank of Montreal's average per branch would exceed the average shown by the Canadian Bank of Commerce. At any rate it seems safe enough, allowing for all circumstances, to put the average per branch for all the banks at 5 men. On that basis the 2,621 branches operated by the banks at the end of 1911, would contain 13,000 employees. Even if the average be taken at 4 men per branch the total would exceed 10,000 men. At the average of 5 men per branch the total number of bank employees as at the end of 1909 would be 10,895; at the end of 1910, 11,900, and at the end of 1911, 13,105. The increase in 1910, therefore, probably equalled 1,000 men; and in 1911, 1,200 men. This includes the branches outside Canada. On the average this indicates that the staffs of the banks are increasing at the rate of about 100 men per month. It is to be remembered also that in the case of a force of twelve or thirteen thousand men, there would be a considerable monthly

THE HOME BANK
of Canada

Head Office **TORONTO** 8 King St. West

Seven Offices in Toronto.

Branches and Connections throughout Canada

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

JAMES MASON, General Manager.

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. HORNER H. V. MEREDITH
R. B. ANGER SIR W. C. MACDONALD DAVID MORRICE
A. BAUGARTEN HON. R. MACKAY JAMES ROSS
E. B. GREENSHIELDS A. MAUNSDER
C. M. HAYS SIR T. G. SNAUGHESSY, 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

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

The 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. DINNICE, Toronto, HUGH S. BRENNEN, Hamilton.

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

THE LIFE AGENTS' MANUAL

New and greatly Enlarged Edition
Revised down-to-date.

Price \$3.00

The Chronicle . Montreal

The Trust and Loan Co.
OF CANADA

Capital Subscribed, \$14,600,000
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

FIRE INSURANCE EXPIRATION BOOKS
(MAGURN)

FOR THE MERCHANT AND MANUFACTURER

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

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

Scottish Union and National
Insurance Co. of Edinburgh, Scotland
ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager
FRANK & EVANS, Resident Agents Montreal
DUNLAP & SON, " Toronto
ALLAN, LANG & KILLAM, " Winnipeg

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.

wastage through desertion, superannuation, the breakdown of health and through the weeding out of undesirable clerks.

Thus the Canadian banking system probably offers employment to more than 100 new clerks per month. Many of the new employees are secured in Scotland and England. Canada cannot supply the whole.



THE TAXING OF THE INSURANCE COMPANIES: EDUCATION WANTED.

The practice of turning to insurance companies when additional revenue is required by provincial and other authorities seems to be becoming epidemic throughout Canada. East and west proposals are on foot at the present time to place new and unjust imposts upon fire and life organisations. The companies have been burdened with taxation of this kind for years, and the ease of its collection makes it a tempting proposition to hard-up public authorities to add to their revenue by making the burden heavier. Besides, there is no argument against a ten per cent. tax upon insurance companies' premiums which cannot be urged against a one per cent. tax, so that there is nothing save the modesty of the taxing authorities concerned to prevent taxation upon insurance companies being raised to preposterous heights once the principle has been conceded. So that it is not sufficient to make a successful resistance to new imposts; if the existing condition of affairs is to be improved it is necessary to go to the root of the matter and bring home the true incidence of these taxes to those who are paying them.

The fact that upon any reasonable principles of taxation a tax of this kind cannot be justified is not likely to dissuade politicians from imposing it, so long as they are not likely to be found out by the great body of policyholders who are also voters. It is probable enough that at the present time ninety-nine out of every hundred policyholders in the Dominion, whether fire or life, have not the remotest notion of the extent to which they are paying taxation through their insurance premiums. Drive home the facts to them; arouse their interest; show them the exact amount which they are paying in this taxation and you have gone a long way to curbing the activities of politicians in this connection. Both fire and life companies have an excellent case. As we pointed out last week, the position of the fire underwriter who is doing an above-board business in Canada is thoroughly unsatisfactory at the present time. In return for the taxes which he pays, he gets nothing. But instead, he has the privilege of having his business cut into by a crowd of unlicensed concerns from abroad, who compete for business at lower rates without paying the customary taxes and without investing a dollar in Canada. No case of gross injustice could be clearer.

The life companies have an equally good case. A man denies himself—and the taking of a policy of life insurance does involve, in the vast majority of instances, a very real measure of self-denial—in order to provide to the best of his ability either for those dependent on him or for his own old-age, and as a reward for his thrift he is forced to pay taxation, which his neighbor, who takes no thought for the morrow, escapes. What an advertisement for Canada—we tax the thrifty and let the improvident go scot free!

While the present condition of affairs cannot be remedied at once, it is extremely undesirable to accept existing circumstances as an immovable evil. United with vigorous action where fresh impositions are proposed, such as has been partially successful in some recent instances, there should be, we suggest, a steadily persistent and long continued education of public opinion. Opposition by insurance companies or insurance men, as such, can always be loftily dismissed as "interested"; but the case is altered when the opposition comes from the general public. It is here that the fieldman can do invaluable work by steady, quiet effort. Reduced taxation means lower rates, larger profits to policyholders, more attractive policies. The effort is worth all the energy that can be put into it.



"BRITISH EMPIRE MUTUALS" PROFITS.

Policyholders of the old "British Empire Mutual Life Assurance Company," which is now merged in the "Phoenix of London," have reason to be congratulated upon the declaration of profits for the five-year period which ended on the 31st December, 1911. The bonus addition to the sum assured was, on those full bonus policies paying the English rate of premium, which have been in force for five full years, \$125 per \$1,000, while on those policies paying the Canadian rate of premium the bonus is \$95. In the "Temperance Section" the bonuses are even higher, being \$137.50 and \$105 respectively. In addition, very large interim bonuses are guaranteed in respect of policies becoming claims by death or survivorship before the end of 1916. The chief contributory causes of the handsome results achieved were the high interest rate and the exceptionally low rate of mortality experienced during the period. Under the skilful and careful management of the "Phoenix" the policyholders of the "British Empire" may look forward with confidence to a continuation of the prosperity of the last five years.

The joint managers of the "Phoenix of London" in Canada are Messrs. R. MacD. Paterson and J. B. Paterson, while Mr. H. B. F. Bingham is the life superintendent.



Mr. A. S. Jarvis, manager of the Union Bank of Canada at Montreal, has been appointed superintendent of branches for Quebec and the Maritime Provinces, with headquarters at Quebec. Mr. B. B. Carter, manager at Regina, will succeed Mr. Jarvis.

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:
 Sir E. S. Clouston, Bart., *Chairman.*
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir 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., F. W. Thompson, Esq., Sir Alex. Lacoste,
 M. Chevalier, Esq., Wm. Molson Macpherson, Esq., J. W. Binnie, *Sec'y.*



The Northern Assurance Co. Limited

"Strong as the Strongest"

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>	:	:	:	:	63,598,000
<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

COMPARISON OF CANADA'S TRADE WITH THE BRITISH EMPIRE AND FOREIGN COUNTRIES IN THE FISCAL YEARS 1901 AND 1911. IMPORTS.

Countries.	Fiscal Years.		Increase in total. \$	Per-centage increase.	Proportion of total.	
	1901. \$	1911. \$			1901.	1911.
BRITISH EMPIRE:—						
United Kingdom	42,960,128	110,585,004	67,618,876	157.38	22.99	23.93
Australasia	104,410	1,045,797	1,481,381	900.99	.00	.30
British Africa	93,695	232,628	141,933	150.49	.05	.05
British East Indies	1,374,770	4,374,487	2,999,711	218.19	.73	.95
British Guiana	125,682	3,793,201	3,667,519	2,918.09	.07	.82
British West Indies	1,279,952	6,478,350	5,198,404	406.14	.69	1.40
Hong Kong	38,547	585,147	546,600	1,418.01	.02	.13
Newfoundland	624,610	1,818,307	1,193,697	191.11	.33	.39
Other British Empire	2,952	7,917	4,965	17.13	.00	.00
Totals, British Empire	46,667,758	129,520,844	82,853,086	177.54	24.97	28.03
FOREIGN COUNTRIES:—						
Argentine Republic	293,353	2,304,957	2,041,604	775.23	.14	.49
Austria-Hungary	289,387	1,347,595	1,058,178	365.66	.15	.29
Belgium	3,783,910	3,030,340	* 153,570	* 4.06	2.03	.79
Brazil	317,555	924,047	576,492	165.87	.19	.10
Cuba	343,374	1,055,054	712,280	48.21	.18	.23
Dutch East Indies	324,797	1,818,683	1,493,286	459.70	.17	.39
France	5,593,177	11,755,307	6,252,130	113.61	2.94	2.54
Germany	6,677,959	10,087,199	3,409,240	51.05	3.57	2.18
Holland	839,095	1,819,915	1,000,020	119.16	.45	.39
Italy	543,042	1,021,805	477,803	87.81	.29	.22
Japan	1,620,865	2,424,938	804,073	49.61	.87	.52
Mexico	17,760	494,968	477,208	2,686.98	.01	.17
Russia	61,570	267,208	205,638	333.99	.03	.05
Spain	81,341	1,127,534	314,123	38.61	.44	.24
Switzerland	607,716	3,149,787	2,542,071	418.31	.33	.68
United States	115,971,092	284,405,437	168,494,345	145.29	62.06	61.57
Other Foreign Countries	2,200,601	4,804,742	2,604,141	118.34	1.18	1.03
Totals, foreign countries	140,210,473	332,520,486	192,310,013	137.16	75.03	71.97
Total imports, merchandise	180,878,231	462,041,330	275,163,099	147.24	100.00	100.00

EXPORTS.

Countries.	Fiscal Years.		Increase in total. \$	Per-centage increase.	Proportion of total.	
	1901. \$	1911. \$			1901.	1911.
BRITISH EMPIRE:—						
United Kingdom	105,328,956	136,662,071	31,634,015	30.03	54.15	47.23
Australasia	2,311,495	5,046,929	2,735,524	118.34	1.19	1.74
British Africa	1,686,995	2,354,869	1,267,904	116.04	.56	.81
British East Indies	23,662	134,524	110,862	468.52	.01	.05
British Guiana	372,757	622,735	249,978	67.00	.19	.21
British West Indies	1,925,047	4,599,736	2,665,689	138.47	.99	1.58
Hong Kong	42,349	516,105	473,756	1,118.60	.02	.18
Newfoundland	2,257,399	3,874,670	1,617,271	71.04	1.16	1.34
Other British Empire	31,517	33,468	1,951	6.19	.02	.01
Totals, British Empire	113,380,057	154,137,007	40,756,950	35.94	58.29	53.15
FOREIGN COUNTRIES:—						
Argentine Republic	279,560	3,021,708	2,742,148	980.88	.14	1.04
Austria-Hungary	1,101	159,931	155,830	14,153.59	.00	.05
Belgium	2,806,142	2,773,444	* 32,698	* 1.17	1.44	.99
Brazil	572,361	1,032,829	460,468	80.45	.29	.36
Cuba	578,013	1,845,169	1,267,156	219.23	.30	.64
Dutch East Indies . . . . .	.....	2,551	2,551	.....	.....	.00
France	1,581,331	2,782,092	1,200,761	75.93	.81	.99
Germany	2,141,552	2,663,017	521,465	24.35	1.19	.92
Holland	187,378	1,307,019	1,209,641	645.56	.10	.48
Italy	315,063	379,270	64,207	20.37	.16	.13
Japan	188,683	610,989	431,306	228.59	.10	.21
Mexico	72,498	1,268,159	1,195,652	1,649.22	.04	.44
Russia	45,681	1,176,571	1,130,890	2,475.62	.02	.41
Spain	155,354	27,943	* 127,411	* 82.01	.08	.01
Switzerland	739	22,673	21,934	2,968.07	.00	.01
United States	70,406,841	112,680,666	42,273,825	60.04	36.20	38.85
Other foreign countries	1,796,789	4,013,181	2,216,392	123.35	.93	1.38
Totals, foreign countries	81,129,086	135,863,293	54,734,117	64.47	41.71	46.85
Total exports, merchandise	194,509,143	290,000,210	95,491,067	49.09	100.00	100.00

*Decrease.

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. GEO. A. COE, President.

ROBT. BICKERDIKE, M.P.

E. W. COX

JOHN BOSKIN, K.C., LL.D.

D. B. HANNA

ALEX. LAIRD

Z. A. LASH, K.C., LL.D.

W. R. BRACK, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KEIR OSBORNE

SIR HENRY M. PELLATT

R. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . . . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,365,655

PROVINCIAL AGENTS.

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

TEN YEARS' GROWTH IN CANADIAN TRADE.

The comparative figures presented on page 405 of Canadian trade in the fiscal years 1901 and 1911 show graphically the large expansion which has taken place in this connection during the last decade. In these ten years there was an advance of \$275,163,000 in the total value of imports into the Dominion and of \$95,491,067 in the total value of exports from the Dominion. It is not to the present purpose to discuss at any length this "adverse trade balance," as it would once have been called, which is anything but a sign of adversity. Merely it may be here said, that while this tremendous increase in the balance of imports over exports is no cause for anxiety or alarm, yet, as has been pointed out by experienced observers of Canadian conditions, it is an easy possibility to buy too dearly. The fact that exports have not kept pace with imports is no doubt in part due, as is often said with an air of finality, to the increasing requirements of the home market. But may it not also be partly due to the fact that we are not producing so much as we might?

The greater part of Canada's trade is either with or through the United Kingdom and the United States, and so far as imports are concerned, these countries appear to possess as large a proportion of the Canadian trade as formerly. Thus in 1901, 85.05 of Canada's imports came from or through the United Kingdom and the United States, while in 1911, the proportion was a trifle higher at 85.50 per cent. In the case of exports, however, it would appear that Canada's markets are gradually broadening since while the two countries named, in 1901, received 90.35 p.c. of Canada's exports in 1911, the proportion had decreased to 86.08 p.c.

From the table of imports it will be seen that imports from the British Empire form a steadily increasing proportion of the Dominion's trade. Imports into Canada from other parts of the Empire than the United Kingdom form, as yet, but a small proportion of the whole of the imports into the Dominion being only about 4 p.c. of the whole. However, this is double the proportion of ten years ago and in several directions this trade shows substantial increases, notably in the case of the West Indies and British Guiana. Imports from the British East Indies, also show distinct growth. In the case of imports from foreign countries, apart from the United States, the chief growth appears to be in the French and German trade. The former has, in fact, been making quite substantial strides during the decade and it has now outstripped the German trade, which has been hampered by tariff difficulties.

The trend of the export trade during the decade has been somewhat different from that of the import trade. Whereas in the case of imports, the countries forming the British Empire, in 1911 had 3.06 p.c. more of the whole trade than in 1901, in the export trade the position is reversed. Of Canadian exports in 1901, 58.20 p.c. went to other portions of the British Empire but in 1911 only, 53.15 p.c., while the respective proportions in the case of foreign countries in the same years are 41.71 p.c. and 46.85 p.c. It is interesting to note in these tables how Canadian exports to a number of foreign countries, which were only of a nominal amount ten years ago, have in the decade attained quite substantial proportions. Cuba, Holland, Mexico and Russia are in this respect notable.

CANADA'S PULPWOOD INDUSTRY.

Quebec the Premier Pulpwood Province—Export of Raw Pulpwood to United States, Advancing Yearly—Increased Value Due to Manufacture, given away.

The increased attention which is being paid at the present time to the development of the Canadian pulpwood industry, and its rise to comparative importance from a stock market point of view makes timely the appearance of a report by the Forestry branch of the Department of the Interior, compiled by Mr. H. R. Macmillan, which tabulates statistics of the industry as it was during the calendar year 1910. This report shows that in 1910, 51 firms reporting produced 474,604 tons of pulp from 598,487 cords of wood of a value of \$3,585,154. Production in the different provinces was as follows:—

	Wood Used, cords.	Value.	Pulp Produced, tons.	By how many firms.
Quebec.....	342,755	\$1,870,831	282,938	25
Ontario.....	210,552	1,479,538	156,070	15
Nova Scotia.....	29,666	135,065	25,955	6
New Brunswick.....	15,134	87,620	9,285	4
British Columbia.....	449	2,200	350	1

Quebec is the premier pulpwood province of Canada because of its extensive spruce and balsam fir forests suitable for pulpwood, abundant and cheap water-power and plentiful supply of labor. The twenty-five mills in Quebec reported the consumption of 57 per cent. of the total for Canada, or 22,820 cords more than in 1909. Ontario likewise increased the amount consumed in its fifteen pulp mills by 23,200 cords, and used over one-third of the total consumption. The two provinces just named furnished over 92 per cent. of the total quantity of pulp. Nova Scotia consumed nearly 20 p.c. more than in the previous year, while New Brunswick used barely one-fifth as much as in 1909. Thus Nova Scotia surpasses New Brunswick as a pulpwood province. New Brunswick in 1909 contributed 14.2 p.c. of the total; this year it was only 2.2 p.c., which resulted mainly from the closing of one large plant. The province of British Columbia is still experimenting in pulpwood manufacture, and the negligible amount used in this province is for test purposes only.

The following table shows the species used for pulpwood:—

	Quantity, Cords.	Value.	Percentage Distribution.
Spruce.....	470,230	\$2,866,678	78.6
Balsam.....	120,475	698,668	20.1
Hemlock.....	3,810	16,922	0.6
Poplar.....	3,668	21,366	0.6

The proportion of spruce is gradually lessening. In 1908, spruce formed 87 p.c. of the total, in 1909, 83 p.c. and in 1910, 78.6 p.c. Balsam fir is increasing in importance as a pulpwood. In 1908 it formed 12 p.c. of the total, in 1909, 16 p.c. and in 1910, 20 p.c. Hemlock was reported as a pulpwood for the first time in 1909 and in 1910 it was used to a greater extent than poplar.

THE EXPORT TRADE.

Canada's foreign trade in pulpwood and wood-pulp is growing greater. Unfortunately, the tendency is still to export wood in the raw form of pulpwood rather than in the manufactured form of wood-pulp. This is a direct loss to the country, for the increased value due to manufacture is given away. The fol-



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$13,000,000

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

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

The WESTERN Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE, . . . TORONTO

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.

PHILADELPHIA, PA.

CAPITAL	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,745,980.17
ASSETS	16,001,411.66
LOSSES PAID EXCEED	149,374,312.55

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA. MONTREAL.

GOOD LIFE INSURANCE AGENTS

WILL

EVENTUALLY

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

WHY NOT NOW

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

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

lowing table includes the export statistics of 1910:—

	Quantity, Tons.	Value, \$	p.c.
Wood pulp exported, aggregate	3,28,977	5,694,896	100
Total mechanical pulp	2,288,807	4,231,795	87.8
Total chemical pulp	40,170	1,460,101	12.2
Mechanical pulp:—			
To United States	214,469	3,450,831	74.3
To United Kingdom	62,103	657,183	21.5
To other countries	12,235	120,691	4.2
Chemical pulp:—			
To United States	39,917	1,451,068	99.5
To United Kingdom	178	7,398	0.4
To other countries (1)	45	1,725	0.1

(1) Includes the following countries given in their order of importance:—France, Belgium, Mexico, Australia, Cuba and Japan.

Although pulpwood production was less in Canada during 1910 than during the year previous, exportations of wood-pulp were increased by 48,233 tons. Wood-pulp exportations amounted in 1910, to 69.3 p.c. of the total amount produced in Canada, whereas in 1909 it was only 63 p.c. The average value per ton of the pulp exported in 1909 was \$14.07 for the mechanical, and \$36.35 for the chemical pulp. This is an increase over the 1909 price of 70 cents for the mechanical, and a decrease of \$2.64 for the chemical pulp. The average price for all pulpwood exported was \$17.31, or 14 cents less per ton than the previous year's price. The prices per ton paid to Canadian exporters by the different importing countries were as follows: for mechanical pulp: United States, \$16.09 (exactly the same as in 1909); United Kingdom, \$15.78 (\$5.52 more than in 1909); other countries, \$10.35 (37 cents more than in 1909); for chemical pulp: United States, \$36.32; United Kingdom, \$41.60; other countries, \$38.30.

During 1910, over three quarters of the wood-pulp exported went to the United States. This country took 74.3 p.c. of the mechanical pulp and over 99 p.c. of the chemical pulp exported from Canada in 1910. Except for an increase of 3,000 tons of mechanical pulp to small transatlantic countries, export to other countries decreased. The export of chemical pulp to the United Kingdom has fallen off from 7,519 tons in 1908, to 178 tons (not one fortieth as much) in 1910. The mechanical pulp shipped to the British Isles also decreased by 16,407 tons during 1910. The United Kingdom received in 1909, 32.5 p.c. of the mechanical pulp exported from Canada, while in 1910, only 21.5 p.c. of the amount exported was used in those countries.

The export of pulpwood in a raw state is increasing yearly, and by just so much as this is the case does Canada lose the benefits to be derived from its manufacture and the increased value of raw products. All raw pulpwood is exported to the United States. The following are the figures for 1910:—

	Quantity, Cords.	Value, \$	p.c.
Pulpwood produced in Canada	1,541,628	9,795,196	100
Manufactured in Canada	598,487	3,585,154	38.8
Exported in raw state	943,141	6,210,042	61.2

Over 60 p.c. of the pulpwood cut in Canada during 1910 was sent out of the country without further labour being expended on it. The United States manufactured it into pulp and paper. The amount paid for this wood was \$6,210,042, or an average of \$6.58 per cord. As the average paid by Canadian mills was \$6, this is an average of 58 cents per cord more paid for exported pulpwood at the point of shipment.

(To be continued).

REPORT ON MORTALITY EXPERIENCED AMONG ANNUITANTS RESIDENT IN THE UNITED STATES AND CANADA.

(Arthur Hunter in the Transactions of the Actuarial Society of America.)

(Continued from page 433.)

DATA TESTED BY BRITISH OFFICES' ANNUITY EXPERIENCE.

The statistics were tested by the British Offices' Annuity Tables which shows effect of selection for five years. The aggregate rate of mortality for the 6th and succeeding years is not strictly applicable for several annuity years after the 5th, as it is recognized that the effect of selection lasts for more than five years. This fact should be kept in mind in studying the following tables,—the expected deaths from the 6th to the 10th years being too high, and those from the 11th and later years being too low. In the following table appear the deaths among men and women, both by lives and by amounts of annuity, compared with the expected deaths on the graded mortality rates in the British Offices' Annuity Tables:—

MEN.

Duration Years.	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected	Amounts of Annuity.		
				Annuity Pay- ments ex- pected to cease by Death.	Annuity Payments actually ceasing by Death.	Ratio of Actual to Expected
1	110	107	97 p.c.	\$63,310	\$61,300	144 p.c.
2	128	104	81	73,400	53,250	72
3	144	147	102	83,650	89,710	107
4	149	115	77	86,480	76,810	80
5	149	110	74	85,150	59,180	70
6-10	542	441	81	315,540	309,550	98
11 and after	297	271	91	185,960	165,210	89
Total	1519	1295	85 p.c.	\$893,550*	\$845,010	95 p.c.

WOMEN.

Duration Years.	Expected Deaths.	Actu- Deaths.	Ratio of Actual to Expected	Amounts of Annuity.		
				Annuity Pay- ments expected to cease by Death.	Annuity Payments actually ceasing by Death.	Ratio of Actual to Expected
1	107	90	84 p.c.	\$43,170	\$39,950	93 p.c.
2	138	107	78	55,450	38,720	70
3	163	120	74	65,990	44,510	67
4	177	143	81	72,410	53,660	74
5	176	135	77	71,080	58,170	82
6-10	662	562	85	267,900	251,440	94
11 and after	467	428	92	190,680	178,940	94
Total	1890	1585	84 p.c.	\$765,780	\$665,300	87 p.c.

The data in the foregoing are more than double those in the previous investigation which was carried to the anniversaries of the policies in 1904.

Before analyzing the foregoing tables I desire to present an exhibit of the mortality by age at entry, five groups of ages having been selected for that purpose. The results are given on the basis of lives, as the ratio of actual to expected amounts of annuity ceasing by death is somewhat irregular, due to paucity of data.

MORTALITY BY AGES AT ENTRY.

Group Ages.	Men.			Women.		
	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected
18-49	76	72	95 p.c.	71	58	81 p.c.
50-59	237	229	95	223	188	84
60-69	528	441	84	692	595	86
70-79	551	456	83	707	624	81
80 and over	127	100	79	137	120	87

There is no evidence from the foregoing that the

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office : TORONTO.

BRITISH AND CANADIAN
UNDERWRITERS

OF NORWICH. ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

CITY AGENTS WANTED

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

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

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

THE MUTUAL LIFE
INSURANCE COMPANY OF NEW YORK

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

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

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

PAID DIVIDENDS IN 1911
\$13,631,857.73

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

MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - **\$45,000,000.00**

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

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,

Accident Dept.

J. E. E. DICKSON
Canadian Manager

mortality differs widely by ages at entry in its relation to the British Offices' Table.

While the ratios of actual to expected deaths are lower than 100 p.c. of the British Offices' Annuity Tables, they are higher than in our experience to 1904. To obtain the experience from the anniversaries of 1904 to the anniversaries of 1910, we have accordingly prepared the following tables:—

MEN.						
Lives.			Amounts of Annuity.			
Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Annuity Payments expected to cease by Death.	Annuity Payments actually ceasing by Death.	Ratio of Actual to Expected.	
To 1910	1,519	1,295	85 p.c.	\$893,550	\$845,010	95 p.c.
To 1904	746	599	76	437,134	374,600	86
1904-1910	773	726	94 p.c.	\$456,416	\$470,410	103 p.c.

WOMEN.						
Lives.			Amounts of Annuity.			
Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Annuity Payments expected to cease by Death.	Annuity Payments actually ceasing by Death.	Ratio of Actual to Expected.	
To 1910	1,890	1,585	84 p.c.	\$765,780	\$665,390	87 p.c.
To 1904	943	756	80	364,918	302,700	83
1904-1910	947	829	88 p.c.	\$400,862	\$362,690	90 p.c.

The foregoing indicates that there has been an increase in the mortality, and in order to determine the annuity years in which this increase has taken place, we have combined the statistics for the first five annuity years, and for all years after the fifth. In the previous investigation the mortality in the first five annuity years was unusually low, being 71 p.c. for men and 73 p.c. for women. The following tables show the experience for the first five annuity years between 1904 and 1910:—

EXPERIENCE OF FIRST FIVE ANNUITY YEARS.

	Men.			Women.		
	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.
To 1910	680	583	86 p.c.	761	595	78 p.c.
To 1904	439	394	71	441	321	73
1904-1910	250	279	112 p.c.	320	274	86 p.c.

It is apparent from the foregoing that there has been a great increase in the mortality during the first five annuity years; in fact, the entire increase has come during these years, as may be seen from the following table, prepared for the sixth and succeeding annuity years:—

EXPERIENCE OF SIXTH AND SUCCEEDING ANNUITY YEARS.—

	LIVES.			Women.		
	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.	Expected Deaths.	Actual Deaths.	Ratio of Actual to Expected.
To 1910	839	712	85 p.c.	1,129	990	88 p.c.
To 1904	316	265	84	502	435	87
1904-1910	523	447	85 p.c.	627	555	89 p.c.

The experience after the fifth annuity year up to the anniversary in 1904 is practically the same percentage of the British Offices' Table as the experience since that time. We thus have confirmatory evidence that the experience after the fifth annuity year among American and Canadian annuitants is from 10 p.c. to 15 p.c. less than the graded rates of mortality in the British Offices' Experience; but there is some doubt regarding the experience of the first five years, and it would accordingly be advisable to wait for a

few years before providing tables of net premiums and reserves for use by the companies. This is a matter, however, which should be referred to the Council for attention, and, if they desire graduated rates of mortality prepared on our present experience, we shall be glad to undertake the work and present at a future meeting the results, together with samples of the net premiums and reserves.

It is possible that the increase in the ratio of actual to expected deaths of new issues since the last experience was published is partly due to greater care being taken to determine the true ages of the applicants for annuities. Prior to 1905 it had not been brought forcibly to the attention of the actuaries that the mortality among American and Canadian annuitants was so much lower than the British experience, and it may have occurred to many of them that part of this low ratio of actual to expected mortality may have been due to overstating the ages. I am not expressing this view as a personal opinion, but merely as a possible explanation of the increase in the ratios during the last six years. An additional few years' experience will help us to solve the problem.

MR. FRANK SANDERSON BECOMES A CONSULTING ACTUARY.

A notable point of development in Canadian life insurance is signified by the announcement that Mr. Frank Sanderson, L.L.D., F.F.A., F.A.S., has opened his offices at 703 Confederation Life Building, Toronto, as a consulting actuary. This is the first time in Canada that such an announcement has been made, Mr. Sanderson being the first Canadian consulting actuary. It is a happy omen for the future development of actuarial science in the Dominion that this departure has been made by an actuary whose eminence in his profession is widely recognised, and who is as distinguished for the unselfish labor which he has given to the advancement of insurance science in Canada as in the practice of his profession.

Mr. Sanderson's actuarial career dates from 1887, when he graduated from Toronto University, immediately afterwards entering upon life insurance work in the actuarial department of the Manufacturers Life. In 1890 he went to London and Edinburgh, where he passed examinations of the Institute of Actuaries of Great Britain and the Faculty of Actuaries of Scotland. Joining the staff of the Canada Life, in 1892, he was in the following year appointed assistant actuary under Mr. A. G. Ramsay. Three years later he prepared the mortality experience of the company from 1847 to 1893, which even to the present day remains the only one dealing with any Canadian life insurance company. In 1899, when the head office of the Canada Life was removed to Toronto, Mr. Sanderson became actuary, a position he has filled up to the present time, while as is also well known, for several years he acted as joint general manager.

During the past ten years Mr. Sanderson has taken an active part in all life insurance matters in Canada, including the important negotiations in connection with the Dominion Act. He has been one of the examiners of the Actuarial Society of America, and later a member of its Council. In the Toronto Institute he has always been prominent, and is an ex-president of the Actuarial Club of Toronto. In addition to being a fellow of the Actuarial Society



The Employers' Liability

Assurance Corporation Limited

" : : OF LONDON, ENGLAND : : "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

Managers for Canada, GRIFFIN & WOODLAN

Canadian
Government
Deposit : : :

\$655,545.00

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

Capital **\$500,000.00**

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

Board of Directors:

R. WILSON-SMITH, President. Hon. ALPH. GEBIARDINS, Vice-President.

Hon. S. C. WOOD. S. H. EVANS. T. H. HUDSON.

H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL:
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - - - - **TORONTO, Ontario**

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

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : **Montreal**

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

CABLE ADDRESS: CHRONICLE.

Fire Insurance in Ontario 1911
STATISTICAL SUMMARY OF BUSINESS TRANSACTED BY PROVINCIAL COMPANIES.

(Compiled by The Chronicle.)

	Admitted Assets	Liabilities exceeding Capital Stock	Paid up Capital Stock	Amount at Risk	Gross Premiums 1911	Total Income 1911	Amount paid for Losses 1911	Proportion of Premiums 1911	Management Expenses 1911	Proportion Premiums 1911	Total Estimated Surplus 1911
Joint Stock Companies (6).....	\$ 838,843	\$ 344,256	\$ 559,600	\$ 54,420,949	\$ 502,259	\$ 696,066	\$ 280,094	49.82	\$ 180,813	32.16	\$ 647,906
Cash Mutual Companies without Joint Stock Capital (4).....	2,694,102	372,520	.....	101,216,264	(a) 686,890	797,513	27,2437	40.01	199,285	29.27	603,001
Cash Mutual Companies with Joint Stock Capital (9).....	951,159	421,238	271,430	59,121,439	(a) 628,290	739,407	289,531	46.08	173,145	27.56	661,448
Purely Mutual Companies (60).....	8,388,286	26,871	.....	245,044,490	(b) 533,004	615,261	496,971	.....	106,292	.....	618,102
Totals.....	12,872,381	1,164,885	831,390	459,893,042	2,404,413	2,848,247	1,311,733	.....	659,535	.....	2,530,247

(a) Fixed payments of 1911 plus premiums on cash system. (b) Fixed payments, 1911 plus assessments, 1911.

of America, he is a fellow of the Faculty of Actuaries of Scotland and of other scientific bodies.

Mr. Sanderson has trained a number of the actuaries at present prominent in insurance companies. Included among these are: Mr. Papps, now actuary of the Mutual Benefit Life of New Jersey; Mr. Ferguson, actuary of the Great-West; Mr. Portch, actuary of the Franklin Life of Illinois. He has prepared many valuable papers and articles on life insurance, and has collaborated in the publication of a couple of volumes of actuarial tables. For several years he has been a member of the Senate and Board of Governors of McMaster University, which institution, in recognition of his ability, has conferred upon him the degree of Doctor of Law.

It is an appropriate arrangement that in making his new departure, Mr. Sanderson should retain his connection with his old company as its consulting actuary. Some months ago, when the first announcement of the impending change was made, Vice-President Plummer, of the Canada Life, paid a fitting tribute to Mr. Sanderson's work, in the course of which he stated that the strong financial position of the company was due to no small extent to the efforts of the retiring joint manager and actuary. Mr. Sanderson will receive the warmest good wishes of insurance men throughout Canada on his new departure, which marks so important and far reaching a development in Canadian life insurance and actuarial work.

FIRE INSURANCE IN ONTARIO, 1911.

The issue of the preliminary report for 1911 of the Ontario Inspector of Insurance (Mr. A. R. Boswell) enables THE CHRONICLE to compile and publish this week a statistical summary of the operations last year of the fire companies, who come under the aegis of this provincial department. Eighty-eight companies transacting fire insurance reported on the year's operations to the Ontario insurance inspector, sixty-nine of these being of the purely mutual type, thirteen being cash mutuals (four of these having no joint stock capital), and six joint stock companies, five being Toronto undertakings while the sixth, the British Crown, is an English company which has recently begun to do business in Ontario.

It will be seen that the joint stock and cash mutual companies had on the whole last year a very fair experience in regard to losses. It is true that the proportion of losses to gross premiums of the joint-stock companies is somewhat higher last year than in 1910, but this is more than offset by the favorable experience of the cash mutual companies. The respective proportions are:

Joint Stock Companies.....	1911.	1910.
Cash Mutuals without Joint Stock Capital.....	49.82	43.66
Cash Mutuals with Joint Stock Capital.....	46.08	59.67

In regard to the difference between the amount paid out for losses plus the management expenses and the total expenses, it may be pointed out that the latter includes such items as re-insurance premiums, dividends, the repayment of borrowed money, etc., and additionally, in the case of the cash mutual companies, returned premiums and refunds to members.

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

LOSSES PAID EXCEED \$236,000,000
ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Head Office for Canada:
 ROYAL EXCHANGE BUILDING,
 MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL \$1,000,000

HEAD OFFICE: MONTREAL

President, Hon. H. B. 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		\$557,885.95
RESERVE	\$193,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19

Surplus to Policy-holders \$344,126.76

Head Office: 59 St. James St., Montreal

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

SUN INSURANCE
 OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

Address: WILLIAM THOMSON & Co., Montreal
 General Agents for Province of Quebec

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
 A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
 G. N. MONCEL, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

112 ST. JAMES STREET

Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

SURETY LOSSES LARGELY PREVENTABLE.

With a view to ascertaining the causes which lead to losses under surety bonds the National Surety Company has made an analysis of a number of cases which have been closed up so as to afford accurate data. The result is remarkably interesting, as it indicates clearly that a large proportion of surety losses are preventable. After a close investigation of the losses taken for consideration the following percentages of causes for such losses were discovered:

	Percentage of total loss paid on cases examined.
(1) In Relations with Indemnitors—	
Deliberate evasion of indemnity agreements cost	16.4
Worthlessness or insufficiency of indemnitors cost	6.2
Taking advantage of technical releases through consents, etc., executed by agents without getting the home office or indemnitors' previous approval, cost.....	1.9
Or a total of.....	24.5
(2) As to False or Misleading Financial Exhibits or Representations—	
False statements as to ownership of real estate cost.....	3.3
False financial statements cost.....	15.4
Or a total of.....	18.7
(3) As to Agencies—	
Bonds wrongly executed by agents and disapproved by home office cost.....	8.1
Bonds originally disapproved by home office and subsequently accepted on agents' protestations.....	4.0
Or a total of.....	12.1
(4) As to Principals—	
Speculative building, both general and sub-contractors, thereon.....	7.6
Lack of capital.....	5.5
Failure caused by too low bidding.....	1.6
Guaranteeing efficiency, etc., of new and untried patents or processes cost.....	5.2
Normal underwriting expectancies, where anticipated danger was covered by sufficient indemnity or salvage recovered reducing loss.....	5.1
Bonds accompanying supply contracts made the basis of loans.....	2.7
Or a total of.....	27.7
(5) As to Home Office—	
Failure to exact a recent financial statement in which unexpected conditions would have developed and bond been refused.....	5.3
Acceptance of faulty or deficient indemnity agreements.....	3.1
Failure to investigate and confirm alleged balances in bank or holdings in cash.....	4.1
Clerical errors in transferring statements.....	1.7
Failure to uncover usually easily discovered conditions which would have prevented writing bond.....	2.8
Or a total of.....	17.0

The percentages refer to the total number of cases examined up to a certain date, but the investigation covering all losses paid is still in progress. This scientific inquiry into the causes of surety losses the management of the National Surety believes will result in a further reduction of its loss ratio in the future.

A Canadian banker whose knowledge of the west is probably as intimate as that of any other one man, says the Toronto Globe, is authority for the information that the final estimate of the crop will be much larger than those current around the harvest time. He places the yield of wheat now at 200,000,000 bushels, of which 175,000,000 bushels at least are milling wheat. Damage by deterioration from exposure has been very greatly exaggerated.

Legal Decisions.

PROVISIONS AS TO NOTICES BINDING.

The case of Youlden vs. the London Guarantee & Accident Company recently came before Mr. Justice Middleton, in the Trial Court at Toronto. This was an action by Nina Youlden to recover money under a policy issued by defendants, insuring Henry Youlden against accident and death by accident.

Judgment: The medical men stated that there was no physical condition indicating a strain; that the injury, if it existed, was internal only. The symptoms made it quite plain that the malady was caused by the invasion of the system by pernicious bacteria. This invasion might arise from various causes. I find that the symptoms indicate that the deceased suffered an injury in lifting the timber in question, and I further find that this injury was the cause of his death. But it is admitted that the provisions and stipulations of the policy as to notice were not complied with. I cannot agree with plaintiff's contention that these terms are not binding on her, and, therefore, it is not necessary to consider the other questions argued.

Action dismissed, without costs.

A GASOLINE QUESTION.

In the Supreme Court at Ottawa on Wednesday was argued the appeal of the Anglo-American Fire Insurance Company vs. Morton. The action, as reported, was on two policies by which the appellant company insured billiard tables and implements in the billiard room. When the first policy was issued the property insured was in one large room and afterwards a portion was partitioned off and used by the insured, owners of the building and the billiard room outfit, as an office. After the second policy issued on the property in the room with the office adjoining, the owners abandoned the office and leased it to persons who then carried on the business of a restaurant therein, using gasoline stoves for cooking, etc., in connection with their business and keeping five gallons of gasoline continually on the premises. A small fire occurred after this in the restaurant which was put out. Later a fire destroyed the insured property. At the trial the action was dismissed by the trial judge, who held that there had been a change materially to the risk on the premises containing the property which was not made known to the insurance company. He also stated that but for the Privy Council decision in the case of Thompson vs. the Equity Fire Insurance Company (1910, A.C. 592) he would have held that gasoline was kept on the premises contrary to a statutory condition of the policy. The Court of Appeal for Ontario reversed this judgment and ordered a judgment to be entered for the plaintiff. On the conclusion of the arguments, judgment was reserved.

Application has been made by Mr. S. A. Heward, of the Bank of Montreal for election as a member of the Montreal Stock Exchange. It is reported that Mr. Howard will act as floor member for Messrs. J. C. MacKintosh & Co. Two other applications for membership are now before the exchange.

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

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS AND ILLNESS
 INSURED AGAINST

Also **ALL KINDS** of **EMPLOYERS' AND PUBLIC LIABILITY**
 (INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

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

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

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

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

Canadian Branch:
 Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, - Resident Manager
 Agencies throughout the Dominion.

The General Accident Assurance Company
 of CANADA

Head Office, - - **TORONTO, Ont.**

Personal Accident
 Health, Liability and Industrial Insurance

J. J. DURANCE,
 Manager for Canada

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

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal Faulkner & Co., Halifax, N.S.
 Brown Clarke Agency, Winnipeg W. S. Holland, Vancouver
 Young & Lorway, Sydney, B. C. Geo. A. Lavis, Calgary
 McCallum, Hill & Co., Regina J. M. Queen, St. John, N.B.

THE CHRONICLE

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

GRISWOLD'S HAND BOOK OF ADJUSTMENTS
 By J. Griswold.

The standard authority and most perfect compendium of information tabular, leg. l., etc., on the adjustment of Fire Losses extant.
 No agency or adjusting outfit complete without a copy

THE CHRONICLE - - MONTREAL
 PRICE - \$1.50

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

Capital and Ass'ts	· · · · ·	\$5,316,968.65
Surplus December 31, 1911	· · · · ·	329,975.65
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.

Insurance Briefs.

The head office in the United States of the General Accident Fire & Life Assurance Corporation is being moved from Philadelphia to New York.

* * * *

The death is announced at Baltimore, Maryland, of Mr. Eugene Peed, local manager of the Sun Life Assurance Company of Canada. Mr. Peed was 37 years of age.

* * * *

It is stated in New York that the Union Assurance Society, Limited, of London, is now arranging for admission to that State. It will be managed in the office of the Commercial Union Assurance Company. The Union of London is now writing in the United States only on the Pacific coast. Col. Alexander H. Wray is manager.

* * * *

We are informed that, following the recent change in ownership of the London Mutual Fire Insurance Company, the general agency of the London Mutual for the Province of Quebec, will, on April 1, be taken over from Mr. Henry Blachford, by Messrs. Matthews Wrightson & Co. (Canada), Ltd., whose offices are now located in the Yorkshire Building, St. James Street, Montreal.

* * * *

From official returns published the other day it appears that the income of ordinary life assurance companies in the United Kingdom during 1911 amounted to £381,719,112, and that at the end of the year the life assurance fund was £348,545,470, an increase of £11,801,193. The total income of industrial companies was £60,966,418. In ordinary life business there were 2,803,851 policies in force, representing £800,215,506.

* * * *

Mr. John Corbett, who a short time ago retired from the position of general foreign freight agent of the Canadian Pacific Railway, to enter the insurance business, has now opened an office in the Board of Trade building, Montreal, having formed a partnership, under the style of John Corbett & Co., for the transaction of insurance in all its branches. Mr. Corbett has succeeded in gathering about him a complete staff of expert underwriters of long experience in the marine, fire and liability fields.

* * * *

It is reported that the directors of the British Crown Assurance Corporation, which is licensed in Ontario, have made a call of £1 per share on the 50,000 £5 shares, on which £1 had been paid up. The losses of the past year (£109,861) and the expenses (£63,471) together exceeded the premiums of £146,820 by £26,512, the effect of the year's operations being to convert the previous revenue balance of £21,621 into an adverse one of £4,862. Against this latter, and the liability under current contracts, there was the £50,000 paid-up capital, which it is now sought to double by the proceeds of the call. The company lost £17,000 in Turkey last year.

* * * *

The executive of the Life Underwriters' Association of Canada have now fixed the date of the annual convention to be held at Montreal for August 21-24.

The opening reception will be on Wednesday evening, August 21; there will be two solid days' business on Thursday and Friday, and the principal social events will take place on Saturday. The Bulletin of the Association writes apropos of the convention:—"The Western Associations are enthusiastically promising to come down in large numbers. Toronto is going to arrange for a special train to carry her load. The nearer Associations will send along full quotas. The Montreal Association gives a hearty invitation to every member in the Dominion to attend. Now is the time to plan to come if you have not decided upon it already. The revised Constitution to be presented at the Montreal Convention provides that every member of every association is an official representative."

* * * *

Although the National Insurance Act will certainly not come into operation before July 1 next, and may not be in working order until the beginning of next year, the cost of its administration in the coming financial year, is stated to be the incredible sum of over two million pounds. This remarkable fact is revealed by the Civil Service Estimates. The following are the detailed figures for Insurance Act expenses:—

Insurance Joint Committee	£37,570
Insurance Commission (England)	1,517,945
Insurance Commission (Wales)	101,160
Insurance Commission (Scotland)	234,510
Insurance Commission (Ireland)	159,040
Total	£2,040,225

In addition, the labour exchanges administration and the unemployment section of the Insurance Act are expected to cost £804,037—an increase of £620,124.—Insurance Record, London.

* * * *

In the English Court of Appeal an important judgment was recently delivered in a case affecting the Liverpool, London & Globe Insurance Co., which also governed two other cases raising the same point, and to which the Northern Assurance Company and the Ocean Accident and Guarantee Corporation (Ltd.) were parties. In all three cases the judgment appealed from was one by Mr. Justice Hamilton. The question raised was whether the dividends and interest on certain investments by the companies in Canada, the United States, and Australia were profits or gains within the meaning of Schedule D of the Income Tax Act, 1842, and, therefore, assessable to income-tax. The Court decided in the affirmative. The investments in question were:—(a) Investments made in the United States and Canada as deposits required by the laws of those countries as a condition of carrying on business there. So long as the business is carried on the deposits are not recoverable, but are held as a fund out of which any cases of non-payment of claims by the company to policyholders there could be met.—(b) Similar deposits in the State of New York and Canada required by the Government as a condition of accepting business beyond a certain limit.—(c) Investments in the United States, Canada and Australia (not under compulsion of law), being accumulated profits which had not been distributed, and available for the purposes of the business, like any other part of the company's property.

Good Salesmen Make Money



"Big" money is made by good Life Insurance Salesmen. Be a money-maker. Sell Prudential policies--- the kind the people want.

Write us about an agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
 Founded by John F. Dryden, Pioneer of Industrial Insurance in America.
 Incorporated as a Stock Company by the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

WANTED.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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

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

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

Applications will be treated in confidence.

Head Office, 24 KING STREET EAST, TORONTO

GROWING APACE!

Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

A TORONTO AGENCY

WITH Continuous Renewals for the **RIGHT MAN**

CONTINENTAL LIFE CONTRACT.

T. B. PARKINSON : Superintendent of Agencies
 Continental Life Building. TORONTO

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.
 PRESIDENT
 FINANCE COMMITTEE
CLARENCE H. KELSEY
 Vice-President
WILLIAM H. PORTER
 Director
EDWARD TOWNSEND
 Vice-President

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

The Excelsior Life Insurance Co.

Head Office: TORONTO, CANADA.
Assets - \$2,842,654.08
Insurance in Force, - 15,000,000.00
Security and Profit are what intending insurers desire; both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.
The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911 interest earnings 7.33 per cent. Death Rate 31 per cent of Expected. Expenses decreased 2.50 per cent.
 Wanted agents, to give either entire or spare time.
E. MARSHALL, General Manager. **D. FASKEN, President.**

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863
HEAD OFFICE : WATERLOO, ONT.
TOTAL ASSETS 31st DEC., 1910, \$708,478.66
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000
WM. SNIDER, President **GEORGE DIEBEL, Vice-President**
FRANK HAIGHT, Manager **T. L. ARMSTRONG, Inspector.**



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

THE UNION LIFE ASSURANCE COMPANY
 HEAD OFFICE, - - TORONTO, CANADA
 More Policyholders than any other Canadian Company.



GUARANTEE COMPANY OF NORTH AMERICA.

The interesting announcement is made by the Guarantee Company of North America, that it will in April have completed the fortieth year of its organisation. During this period it will have issued over 423,000 bonds of suretyship, guaranteeing the honesty and faithfulness of employees in various positions of trust, and will have paid to employers, in consequence of defaults committed by dishonest and unfaithful employees, over \$2,350,000. This has involved the handling of over 8,000 claims, only fourteen of which have been referred to the courts of Canada or the United States to determine doubtful liability, in nine of which, judgment was given in favor of the company, and five against. The last case is of remote date, since when the company has had "no claims in suit or dispute," thus evidencing its broad policy in the recognition of all just claims, as also establishing a record, which, combined with a continuation of its conservative underwriting, prudent methods and equitable rates, it purposes and hopes to maintain.

As is well known, the Guarantee Company of North America is the pioneer of surety underwriting on this continent. Founded by the late Mr. Edward Rawlings, and built up along the most conservative and prudent lines, there is every indication that its well-deserved success will be continued under its present managing director, Mr. Henry E. Rawlings. The following figures show the steady progress made by the company since 1877:—

	Assets.	Surplus.		Assets.	Surplus.
1877 . . .	\$ 80,858	\$ 21,951	1904 . . .	\$1,278,918	\$865,067
1882 . . .	395,102	31,029	1906 . . .	1,355,104	918,175
1887 . . .	595,246	125,316	1908 . . .	1,453,612	979,495
1892 . . .	772,309	296,814	1910 . . .	1,612,952	1,102,045
1897 . . .	956,106	444,798	1911 . . .	1,793,733	1,179,479
1902 . . .	1,154,383	701,779			

The surplus of over a million dollars has all accumulated from sound underwriting, judicious investments and avoidance of imprudent risks. No part of it has been contributed by stockholders.

The Canadian Fire Record.

- LUCKNOW, ONT.—Royal hotel gutted, March 20.
- SMITH'S FALLS, ONT.—Princess Moving Picture Theatre damaged, March 19.
- QUEBEC, P.Q.—Clarendon Hotel damaged, March 21, by fire which broke out on second floor.
- SOUTH VANCOUVER, B.C.—Philip Oben's barn in Central Park destroyed, March 15, with contents.
- WOODVILLE, ONT.—Woodville Grist Mill destroyed, March 17. Loss \$8,000 with about \$4,000 insurance.
- HAMILTON, ONT.—First Methodist Church damaged, March 19. Loss about \$1,000. Origin, overheated gas plate.
- MOOSE JAW, SASK.—Elevator of Western Elevator Company destroyed, March 19, with 7,000 bushels of grain. Fully insured.
- WINDSOR, N.S.—Apple evaporating plant, with contents, burned March 21. Loss estimated at \$15,000; insurance \$7,000.
- LADYSMITH, B.C.—Fire which started in the Masonic block, March 21, destroyed that building and also wiped out Walter and Akenhead's drug store, a barber shop, Noot's jewellery store, Lowden's candy store and Jeff's dry goods emporium.

MEDICINE HAT, ALTA.—Medicine Hat Milling Co.'s mill and elevator at Grassy Lake destroyed, with \$15,000 bushels of grain. Value of grain destroyed, \$12,000 and total loss, \$18,000.

GRAND FORKS, B.C.—Stuart Carruthers' residence on Third street, destroyed, March 19, with contents. Loss about \$3,000 with no insurance; a policy expiring a month ago not having been revived. Supposed origin, incubator.

MONTREAL.—Variety Theatre (moving picture show), 892 St. Lawrence street, damaged, March 24. Home of Pierre Lavallee, 213 Stadacona street, slightly damaged, March 20. Carpenter's shop of T. Harrison, 636 Wellington street, damaged, March 22.

MEDICINE HAT, ALTA.—Building owned and occupied by John Green as a steam laundry damaged. Loss on building, \$1,130; on contents, \$2,000. Insurance in Spring Garden, Occidental and L. L. & G. on building, \$20,000; on contents, \$4,000. W. P. Finlay and F. V. Ready's moving picture theatre and pool room damaged. Loss on building, \$4,000; on pool room, \$900; on theatre, \$815. Insurance on building: Western Union, \$5,000; British America, \$2,000; Insurance Company of North America, \$4,000; L. L. & G., \$6,000; Nat. Fire, \$5,000; British & Canadian Underwriters, \$5,000. On pool room: Fidelity Underwriters, \$2,500; North British, \$2,500. On theatre: St. Paul, \$4,000.

THE RADFORD-WRIGHT, WINNIPEG, FIRE.

The following is the insurance on the sash and door factory of the Radford-Wright Company, 776 Main street, Winnipeg, which was destroyed on March 10, seven lives being lost as the result of an explosion. Supposed origin, sparks from locomotive:—

ON BUILDINGS.	
Anglo-American . . .	\$4,000
Central Canada . . .	2,000
Denmark . . .	6,000
	\$12,000
ON CONTENTS.	
London Lloyds . . .	\$24,000
Lumber Ins., N. Y. . .	6,000
Continental, N. Y. . .	5,000
Fidelity-Phenix . . .	5,000
	\$40,000
Equity . . .	\$4,000
Central-Canada . . .	3,000
	\$19,000
Stuyvesant . . .	\$5,000
National British and Irish Millers . . .	5,000
Loss saf. to be total.	\$59,000

TORONTO RAILWAY'S CAR BARN'S DESTROYED.

On Monday afternoon fire which started in the King Street car barns of the Toronto Railway, destroyed these buildings together with a large number of cars stored there and several adjoining factories and warehouses. Preliminary estimates place the losses as follows:—

Toronto Railway . . .	\$40,000
R. A. Saliston & Co. . .	5,000
A. B. McColl buildings . . .	20,000
Mrs. Hall Mattress Co. . .	8,000
Gendron Mfg. Co. . .	10,000
Cataraug Rehring Co. . .	15,000
Empire Rehring Co. . .	4,000
Hays Mfg. Co. . .	1,500
Canadian Northern Railway . . .	1,000
R. Laird & Co. . .	200
A. Murhead . . .	100
	\$100,000

Full particulars of the insurance are not yet available. We understand, however, that the Toronto Railway is insured with Lloyds and several English companies who are not licensed in Canada, the bulk of the risk being with Lloyds.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

AGENTS WANTED.

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

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

WANTED.

A junior ASSISTANT BOOK-KEEPER for a British Fire Office. Apply in own handwriting to

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

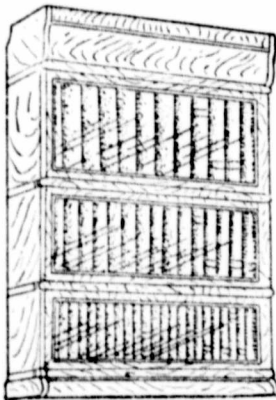
LIFE AGENCY APPOINTMENT.

Active, energetic, and successful man is open for position as Superintendent of Agencies or Inspector. Excellent record. Address,

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



SECTIONAL BOOKCASES.



EVERY OFFICE

Needs a Bookcase, so why not have the best. Buy "MACEY."

OFFICE FURNITURE

Of the most distinctive character, and perfect construction and materials. Such is the reputation "C.F.M." office furniture bears.

POOR TOOLS will always handicap the mechanic in the proper performance of his work, and it is just the same with your office staff. If they have to work with poor equipment in the shape of office appliances, you are not going to get the best results from them in their work.

A POST CARD

addressed to us, asking us to send you 'Catalogue M.' will bring you by return mail, the handsomest and best Office Appliance Catalogue ever issued in Canada. It will give you much valuable information on fitting up your office in the most modern and approved manner.

**CANADA FURNITURE MANUFACTURERS
LIMITED**

General Offices : : : : WOODSTOCK, ONT.

Market and Financial Section

Sir Edmund Walker is expected to return to Toronto from Mexico about April 8th.

* * * *

The Merchants Bank of Canada have opened new branches at Delburne and Walsh, Alta.

* * * *

The appointment is announced of Mr. J. H. Paine, as Toronto manager of the Canada Securities Corporation.

* * * *

A sub-branch of the Bank of British North America has been opened at Rosemount, Montreal, under the temporary management of Mr. A. C. Blair.

* * * *

Mr. W. Caldwell has taken charge of the New York agency of the Bank of Nova Scotia, succeeding Mr. W. H. Davies, who has gone to Chicago to take charge of the agency there.

* * * *

Twin City's February return shows a surplus of \$132,707, against \$131,370 last year, a gain of 1 p.c. For the two months the surplus is \$263,202, against \$273,436 in 1911, a decrease of 3 3/4 p.c.

* * * *

Shareholders of the St. Lawrence Sugar Refining Company decided this week to accept the offer of \$333.33 per share for the capital stock of the company. The identity of the purchasers has not been disclosed.

* * * *

Sao Paulo's February traffic statement is as follows:—

	1912.	1911.	Inc.
Gross Earnings.....	\$357,783	\$279,457	\$78,326
Operating Charges, Etc.....	130,673	99,218	37,455
Net Earnings.....	221,110	180,239	40,871
Gross Earnings from January 1.....	721,293	561,813	159,480
Net Earnings from January 1.....	442,442	390,105	82,247

* * * *

Rio's February traffic statement is as follows:—

	1912.	1911.	Inc.
Total Gross Earnings.....	\$1,080,026	\$ 941,213	\$139,713
Operating Expenses.....	545,526	454,540	90,986
Net Earnings.....	535,499	486,667	48,733
Gross Earnings from January 1.....	2,180,945	1,940,788	249,157
Net Earnings from January 1.....	1,087,133	1,014,738	72,395

* * * *

At the annual meeting of the Canadian Northwest Land Company, in Toronto, the board of directors were re-elected without change. They are: Sir Edmund Osler, W. D. Matthews, R. B. Angus, Col. Frank S. Meighen, John M. McIntyre, Sir Thomas Shaughnessy, Sir Thomas Skinner (London), Lord Strathcona, and Sir William Van Horne. At a subsequent meeting Sir Edmund Osler and Mr. W. D. Matthews were re-elected president and vice-presi-

dent respectively for the ensuing year. The company, which has been in liquidation for several years, is paying off its assets as the lands are sold and payments made and expects to make distribution No. 6 on about May 1. A higher price per acre for the holdings is anticipated this year. Last year the average price obtained was \$13.96.

* * * *

Montreal Street's February traffic return is as follows:—

	FEBRUARY.		
	1912.	1911.	Inc.
Total earnings.....	\$393,995	\$330,737	\$63,258
Operating expenses.....	270,123	227,604	42,519
Net earnings.....	123,872	103,133	20,739
Charges.....	46,941	41,974	4,967
Surplus.....	76,931	61,159	15,772
Expense percentage.....	68.50	68.82	*0.26

OCTOBER 1 TO DATE.

	1912.	1911.	Inc.
Total earnings.....	\$2,105,765	\$1,830,922	\$274,843
Operating expenses.....	1,298,599	1,135,988	162,611
Net earnings.....	807,166	694,934	112,232
Charges.....	205,781	182,783	22,998
Surplus.....	601,384	512,151	89,233
Expense percentage.....	61.67	62.04	*0.37

*Decrease.

* * * *

Announcement is made that Mr. Jonathan Hodgson, on account of indifferent health, has asked to be relieved of the vice-presidency of the Merchants Bank of Canada, which he has so long and so capably filled. The Board, under the circumstances, have accepted Mr. Hodgson's resignation, but he will continue to serve as a member of the Board. Mr. Kenneth W. Blackwell, whose name is well known in business and financial circles, has been unanimously elected to succeed Mr. Hodgson in the vice-presidency. Mr. Blackwell is also president of the Investment Trust Company, vice-president of the Canada Steel Foundries, director of the Nova Scotia Steel Company, the Thos. Robertson Co., Ltd., and the Guardian Accident & Guarantee Company.

* * * *

The last volume of Agricultural Statistics for 1910 issued by the British Government, shows a considerable expansion of the world's acreage devoted to wheat growing. Within the British Empire, a loss of 11,000 acres in the United Kingdom was balanced by an equal gain in New Zealand, while no less than 4,018,000 acres were added in India, Australia, and Canada, to the wheat land of the previous year. In Europe the chief reduction was one of 101,000 acres in France.

The wheat area of the United States increased by 2,482,000 acres, and of Argentina by 1,029,000 acres. Russia reported the immense addition of 5,620,000 acres, but there appears to be some doubt whether this figure is not partly attributable to more complete statistics.

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and Industrial Bonds

MONTREAL OFFICE:
Merchants Bank Building.

MORTGAGES vs BONDS OR DEBENTURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.

— OR —

DOMINION OF CANADA TRUSTS COMPANY, Montreal

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, March 28th, 1912.

Prices had an advancing tendency with the Power stocks leading the market, and although trading was not very broad, a fair turnover was made. Montreal Tramways Common had a sky-rocket movement, which advanced the price to 77, a gain of over 22 points. This high level, which was attributed to a drive at the shorts, was not held, and a reaction of almost the whole gain has taken place. Montreal Tramways and Power, the holding Company, after this sharp movement also improved in price, and closed strong. As will be remembered Tramways & Power was exchanged for Montreal Tramways Common, a share and a half for one. Shawinigan Power has been in good demand, with little stock for sale, and the buying orders in the market forced a sharp advance to a new high level for the stock. It closed strong, at a decline from the highest of the week however. Montreal Power was another prominent feature and on a fairly good turnover closed at a record price. Dominion Steel Common was fairly prominent, but no particular movement one way or the other was seen in this security. Detroit continued to improve and is up 5 points. C. P. R. and Soo Common maintain their advance; opinion favours a further gain. The English Coal strike is still unsettled but the minimum wage bill is now passed and it is expected that an adjustment of the difficulties in this connection will be arranged, although there are many intricate questions to be thrashed out before the industry gets fully under way again. Spanish River Common and the other Pulp Stocks have been fairly active with a firm undertone. The New York market has had a large volume of trading, with certain ups and downs, but the general trend distinctly towards a higher level. Money continues easy in that centre and further gains are looked for. Optimistic expectations for the future of the market are still generally held and, from the lack of selling pressure, seem to be warranted. Call loan rates in Montreal continue at the high rate of 5 1-2 per cent. The Bank of England rate remains unchanged at 3 1-2 per cent.

MONEY AND EXCHANGE RATES.

To-day Last week. A Year Ago

Call money in Montreal...	5-5½%	5-5½%	5-5½%
" " in Toronto....	5-5½%	5-5½%	5-5½%
" " in New York....	2½%	2½%	2½%
" " in London....	3%	3-3¼%	2½-2½%
Bank of England rate....	3½%	3½%	3%
Consols	78 1/8	77 1/8	81 1/8
Demand Sterling.....	9 1/8	9 1/8	9
Sixty days' sight Sterling..	8 1/8	8 1/8	8 1/8

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing bid.	Closing bid.	Net change
	Sales.	Mar. 21, 1912.	to day.
Canadian Pacific.....	1052	234½ X.D.	234½ X.D. + 1
" Soo " Common.....	995	136½ X.D.	135½ X.D. - 1 1/2
Detroit United.....	1447	60	65 + 5
Halifax Tram.....	69	153½ X.D.	154 X.D. + 1/2
Illinois Preferred.....	61	89½ X.D.	90½ X.D. + 2 1/2
Montreal Street.....	100	—	233½ —
Quebec Ry.....	5	46	42 - 4
Toronto Railway.....	410	132½ X.D.	133 X.D. + 1
Twin City.....	45	103 X.D.	104 X.D. + 1
Richelieu & Ontario.....	1507	120½	121 + 1
Can. Cement Com.....	487	—	27½ —
Can. Cement Pfd.....	285	88	88½ + 1/2
Dom Iron Preferred.....	126	100½ X.D.	101 X.D. + 1/2
Dom Iron Bonds.....	\$13,000	94½	94½ —
Dom. Steel Corp'n.....	1959	56½ X.D.	56½ X.D. + 1/2
Lake of the Woods Com..	25	133	133 —
Mackay Common.....	—	X.D.	X.D. —
Mackay referred.....	—	X.D.	X.P. —
Mexican Power.....	140	81	81½ —
Montreal Power.....	5030	195½	197½ + 2
Nova Scotia Steel Com...	84	95	93½ X.D. - 1/2
Ogilvie Com.....	52	129½ X.D.	129 X.D. - 1/2
Ottawa Power.....	10	147½	X.D. - 1/2
Rio Light and Power.....	329	115½	115 —
Shawinigan.....	631	131	135½ + 4 1/2
Steel Co. of Can. Com.....	300	31½	30 — 1 1/2
Can Converters.....	—	39	39 —
Dom Textile Com.....	—	67½ X.D.	67½ X.D. + 1/2
Dom. Textile Preferred.....	76	101	101 —
Penmans Common.....	20	56½	56 — 1/2
Penmans Preferred.....	200	—	—
Crown Reserve.....	1685	3.15	3.17 X.D. + 2

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Feb 29	\$9,530,000	\$11,830,000	\$15,944,000	\$4,114,000
Week ending	1910.	1911.	1912.	Increase
Mar. 7	1,597,000	1,726,000	2,144,000	418,000
14	1,615,000	1,899,000	2,333,000	434,000
21	1,723,000	1,972,000	2,471,000	499,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912.	Increase
Feb. 29	6,118,726	6,484,405	6,682,229	197,824
Week ending	1910.	1911.	1912.	Increase
Mar. 7	769,177	806,805	838,996	32,191
14	832,620	865,280	.....	.....
21	841,719	875,309	910,536	35,227

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Feb. 29	1,491,000	1,625,700	2,431,500	805,800
Week ending	1910.	1911.	1912.	Increase
Mar. 7	195,000	233,400	312,800	79,400
14	190,500	253,900	336,500	82,600
21	221,500	297,900	319,900	22,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Jan. 31	\$577,647	\$609,212	\$629,204	\$19,992
Week ending	1910	1911	1912	Increase
Mar. 7	133,959	140,878	146,459	5,581
14	131,994	138,058	145,424	7,366

HALIFAX ELECTRIC TRAMWAY COMPANY.

		Railway Receipts.			
Week ending.	1910.	1911.	1912.	Increase	
Mar. 7	3,610	3,533	3,988	455	
14	3,435	3,383	3,860	477	
21	3,693	3,906	4,327	421	

HAVANA ELECTRIC RAILWAY CO.

Week ending	1911.	1912.	Increase
Mar. 3	\$48,976	\$48,344	Dec. \$692
10	48,631	51,297	2,666
17	46,785	49,102	2,317
24	44,196	49,408	5,218

DULUTH SUPERIOR TRACTION CO.

Year to date.	1910.	1911.	1912.	Increase
Mar. 7	18,361	19,517	19,618	101
14	18,415	19,699	19,910	211
21	19,495	20,241	—	—

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Feb. 7	\$142,888	\$154,802	\$173,964	\$19,162
" 14	141,615	158,094	174,443	16,349
" 21	141,723	160,595	175,841	15,246
" 29	140,018	164,097	197,674	33,577

CANADIAN BANK CLEARINGS.

	Week ending	Week ending	Week ending	Week ending
	March 28, 1912.	March 21, 1912.	March 30, 1911.	March 31 1910
Montreal	\$14,071,433	\$45,994,408	\$46,968,611	\$27,789,531
Toronto	35,534,293	37,318,794	34,134,763	23,191,517
Ottawa	4,969,909	—	3,079,397	2,510,174

NOTE—1910 clearings were for five days only.

BANK OF ENGLAND'S STATEMENT.

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 43.27 p.c. This compares with 43.13 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

January 31, 1912	\$113,188,880	September 30	\$102,409,329
December 31, 1911	115,149,749	August 31	102,559,994
November 30	115,786,286	July 31	100,431,110
October 31	104,730,606		

Specie held by Receiver-General and his assistants
 January 31 \$98,693,902.39

STOCK BROKERS

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
Stocks Bonds and Investments
22 St. John Street,
MONTREAL.

BURNETT & CO.

Established 1868 STOCK BROKERS
Members Montreal Stock Exchange
12 St. Sacramento Street, Montreal
DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA
G. H. Smithers J. J. M. Pangman G. W. S. Henderson

S. CARSLEY & CO.
Stock and Bond Brokers

Members Montreal Stock Exchange
151 Notre Dame Street West, MONTREAL
*Phone Main 6548. Orders Executed in all Markets.

RODOLPHE FORGET

Member Montreal Stock Exchange

Stocks and Bonds

Montreal Office: 83 Notre Dame West. Paris Office: 60 rue de Provence.

MACDOUGALL BROTHERS

Members Montreal Stock Exchange

Stocks and Bonds

9 St. Sacramento Street,
MONTREAL.

GREENSHIELDS & CO.

Members Montreal Stock Exchange

16 ST. SACRAMENT STREET, MONTREAL
39-41 NEW BROAD ST., LONDON, E.C.

Analyses of Montreal Stocks mailed on request

J. E. GAUDET & CO.

Members Montreal Stock Exchange

STOCK BROKERS

82 St. Francois Xavier Street
TEL. MAIN 5145 MONTREAL

E. G. SHEPHERD

S. A. RICHARDSON

SHEPHERD & CO.

Members Montreal Stock Exchange

Orders Executed on all Markets
82 ST. FRANCOIS XAVIER ST.,
MONTREAL
Telephone: MAIN 3602.

P. O. Box 1167 Bell Tel. Main 2569, 6947

A. A. WILSON & CO.

Members Montreal Stock Exchange

STOCK BROKERS

40 Hospital Street, Montreal
London, Eng., New York & Boston Correspondents

BRUNEAU & DUPUIS

Members Montreal Stock Exchange

4 Hospital Street, : : : MONTREAL.

123 St. Peter Street, : : : QUEBEC.

A. B. DUPUIS.

A. BRUNEAU.

G. W. FARRELL & CO.

Members Montreal Stock Exchange

STOCK & BOND BROKERS

45 St. Francois Xavier St.
Tel. Main 3410 MONTREAL

J. PITBLADO

R. C. HOLDEN

J. PITBLADO & CO.

Members Montreal Stock Exchange

Orders Executed in all Principal Financial Centres
Lake of the Woods Building
10 ST. JOHN STREET,
MONTREAL

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MARCH 28th 1912

BANK STOCKS.	Closing price or last sale.	Par value of one share.	Return percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'g of Res. to paid up Capital	When Dividend payable.
British North America	XD	213	5.00	10	4,866,666	4,466,666	2,652,333	54.50	April, October.
Canadian Bank of Commerce	XD	210 218	4.66	10	12,000,000	11,960,310	9,968,248	83.40	March, June, Sept., Dec.
Dominion	XD	100	5.00	12	4,975,700	4,835,744	5,835,744	120.65	Jan., April, July, October
Eastern Townships	XD	100	5.00	9	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October
Hamilton	XD	100	5.00	11	2,954,400	2,932,400	3,383,483	114.60	March, June, Sept., Dec.
Hochelaga	XD	100	5.00	9	2,938,300	2,831,740	2,650,000	93.00	March, June, Sept., Dec.
Home Bank of Canada	XD	100	5.00	6	1,369,400	1,381,307	425,000	33.17	Feb., May, August, Nov.
Imperial	XD	100	5.00	12	6,000,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale	XD	100	5.00	10	10,000,000	1,122,300	.....	.....	.....
Marchants Bank of Canada	XD	193 194	5.11	10	6,170,600	6,140,910	5,400,000	85.08	March, June, Sept., Dec.
Metropolitan Bank	XD	100	5.00	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Montreal	XD	249 208	5.26	11	4,000,000	4,000,000	4,800,000	115.00	Jan., April, July, October
Nationale	XD	244 243	4.98	10	4,000,000	15,844,230	15,000,000	96.50	March, June, Sept., Dec.
New Brunswick	XD	125 123	5.90	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
Northern Crown Bank	XD	100	5.00	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Nova Scotia	XD	100	5.00	6	2,207,800	2,207,500	250,000	11.32	January, July.
Ontario	XD	273 273	5.07	14	4,000,000	3,993,510	7,489,036	187.53	Jan., April, July, October
Provincial Bank of Canada	XD	267 267	5.30	11	3,500,000	3,500,000	4,090,000	114.28	March, June, Sept., Dec.
Quebec	XD	100	5.00	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Royal	XD	135 134	5.18	7	2,500,000	2,500,000	1,850,000	50.00	March, June, Sept., Dec.
Standard	XD	229 229	5.21	12	7,731,000	7,361,220	8,277,342	112.44	Jan., April, July, October
Sterling	XD	50	5.00	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, August, Nov.
Toronto	XD	100	5.26	11	1,051,200	984,599	281,616	28.00	March, June, Sept., Dec.
Traders	XD	209	5.26	11	4,932,300	4,829,879	5,829,870	120.70	Jan., April, July, October
Union Bank of Canada	XD	161 161	4.95	8	4,367,500	4,354,500	2,500,000	57.41	Jan., April, July, October
Vancouver	XD	100	5.00	8	4,953,600	4,947,540	3,073,771	62.13	March, June, Sept., Dec.
Wayburn Security	XD	100	5.00	5	1,168,900	785,528	.....	.....	.....
MISCELLANEOUS STOCKS.									
Amal. Asbestos	XD	100	5.00	8	8,125,000	4,125,000	.....	.....	Jan., April, July, October
do Pref.	XD	100	5.00	8	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	XD	150 146	5.33	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash. Com.	XD	100	5.00	7	2,999,400	2,999,400	.....	.....	Jan., April, July, October
do Pref.	XD	100	5.00	7	1,000,000	1,000,000	.....	.....	Jan., April, July, October
H. C. Packers Assn "A"	XD	100	5.00	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	XD	100	5.00	7	722,500	722,500	.....	.....	do
do Com.	XD	75 74	8.00	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	XD	234 234	4.26	7 + 3	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com.	XD	65 62	5.00	7	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd.	XD	100	5.00	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	XD	100	5.00	7	5,840,000	5,392,736	.....	.....	Jan., April, July, October
Can. Cement Com.	XD	28 27	13,500,000	13,500,000	.....	.....	.....	.....	Jan., April, July, October
do Pfd.	XD	80 80	10,500,000	10,500,000	.....	.....	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	XD	86 100	4.65	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref.	XD	101 100	6.93	7	1,972,460	1,972,460	.....	.....	Jan., April, July, October
Canadian Converters	XD	39 100	5.00	6	1,735,500	1,735,500	.....	.....	Monthly.
Crown Reserve	XD	3 30 315	7.69	5	1,399,807	1,399,807	.....	.....	.....
Detroit United Ry	XD	65 64	7.69	5	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	XD	110	6.36	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com.	XD	69 67	7.24	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	XD	1 2 161	6.85	7	1,850,030	1,850,030	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	XD	104 100	6.90	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	XD	56 66	7.14	4	31,598,000	34,598,000	.....	.....	Jan., April, July, October
Duluth Superior Traction	XD	100	5.00	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Haltim Traction Co.	XD	156 154	5.15	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	XD	100	5.00	4	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	XD	121 100	4.94	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	XD	90 100	6.65	6	5,301,000	5,301,000	.....	.....	Jan., April, July, October
Kamistatiqua Power	XD	100	5.00	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com.	XD	117 100	3.38	6	2,705,000	2,705,000	.....	.....	February, August, Nov.
do Pfd.	XD	100	5.00	8	804,400	804,400	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com.	XD	136 133	5.86	8	2,100,000	2,100,000	.....	.....	Apr. Oct. (\$10 B'nd Oct '09)
do Pfd.	XD	122 100	5.73	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	XD	79 100	6.25	5	41,387,400	41,387,400	.....	.....	Jan., April, July, October
do Pfd.	XD	68 100	5.88	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	XD	82 82	4.84	4	13,500,000	13,500,000	.....	.....	Jan., April, July, October
do Pfd.	XD	100	5.00	7	2,400,000	2,400,000	.....	.....	May, November
Min. St. Paul & S.S.M. Com.	XD	136 136	5.15	7	20,822,000	16,800,000	.....	.....	April, October
do Pfd.	XD	100	5.00	7	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co.	XD	100	5.00	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	XD	197 197	4.06	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works Com.	XD	100	5.00	10	700,000	700,000	.....	.....	January, July
do Pfd.	XD	100	5.00	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	XD	250 233	4.00	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	XD	140 60	5.36	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	XD	100	5.00	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	XD	94 93	6.38	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd.	XD	136 100	6.31	8	1,000,000	1,000,000	.....	.....	March, September
Ogilvie Flour Mills Com.	XD	192 179	6.06	6	3,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	XD	121 119	5.78	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	XD	54 56	6.89	4	3,150,000	3,150,000	.....	.....	Feb., May, August, Nov.
do Pref.	XD	8 100	6.81	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P. Co.	XD	44	5.00	6	9,500,000	9,500,000	.....	.....	Jan., April, July, October
Richelieu & Ont. Nav. Co.	XD	171 121	6.58	8	3,112,000	3,112,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	XD	116 115	3.44	4	37,825,000	37,825,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	XD	137 136	4.37	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P.	XD	193 192	5.18	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.	XD	100	5.00	8	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	XD	133 132	6.01	8	4,000,000	4,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	XD	100	5.00	6	2,925,000	2,925,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	XD	104 100	5.76	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	XD	100	5.00	5	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	XD	182 125	7.57	10	1,000,000	1,000,000	.....	.....	May, November
& Innping Electric Railway Co.	XD	383 262	3.79	10	6,000,000	6,000,000	.....	.....	Jan., April, July

P. S. ROSS & SONS
Chartered Accountants and
Trustees, Etc.

142 Notre Dame St. West, Montreal
MONTREAL WINNIPEG ST. JOHN, N.B.

Tel. Main 3113

D. W. OGILVIE & COMPANY
INC.

Real Estate and Insurance
11 ST. SACRAMENT ST.
MONTREAL

G. B. BRUCE PATON

FINANCIAL AND INSURANCE BROKER
PRESIDENT

The British Canadian Venture Syndicate,
Limited

30 ST. JAMES STREET - - MONTREAL
Telephones: Office: Main 6866 House: Uptown 3970

Telephone Main 2540

ROBERT MILLER & CO.
[CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Con.) C.A. (Scot.)
Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building MONTREAL

DAVID BURKE

GENERAL INSURANCE AGENT, FIRE, LIFE,
ACCIDENT, Etc.

solicits the patronage of the insuring public of Montreal. He has
been appointed a special agent of the NORTH BRITISH and MER-
CANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to

Office: 200 Lake of the Woods Building

W. GRAHAM BROWNE & CO.
Dealers in Bonds

222 St. James Street - - Montreal

PRUDENTIAL TRUST COMPANY
LIMITED

HEAD OFFICE

41-43
ST. FRANCOIS
XAVIER ST.,
MONTREAL.

Trustee for Bondholders	Transfer Agent & Registrar
Administrator	Receiver Executor
Liquidator	Guardian Assignee
Trustee	Custodian
Real Estate and Insurance Departments (C. W. MILLS, Supt.)	
Insurance of every kind placed at lowest possible rates.	

Safety
Deposit Vault
Terms exceptionally
moderate
Correspondence
Invited.

B. HAL. BROWN, Vice-Pres. and Gen. Manager.

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and
protection against counterfeiting of BANK NOTES, BONDS,
CHECKS, CIRCULARS, POSTAGE and REVENUE STAMPS
and all documents of a Monetary value.

The work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:
9 Bleury Street, Montreal
Traders' Bank Building, Toronto

Will be Issued in April.

Lovell's Business Directory

of the
Cities of MONTREAL and QUEBEC, for 1912-13

Containing an Index to Streets, Miscellaneous
Directory and the Name, Business and Address
of every firm or Person doing Business in
Montreal and Quebec.

PRICE, \$2.00

Will be corrected up to March.
Orders for Subscriptions and Advertisements
should be sent to

JOHN LOVELL & SON, LTD.,
PUBLISHERS 23 St. Nicholas St., MONTREAL

THE LIFE AGENTS' MANUAL

Price \$3.00

The Chronicle - Montreal

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income	\$ 6,916,365
Funds (excluding Uncalled Capital)	17,633,467

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Asked	Bid						
Bell Telephone Co.....	104	103½	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	107	105	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.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	97	96½	6½	2,579,600	1st Apl. 1st Oct.	"	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1941
Can. Colored Cotton Co..	..	..	6	2,000,000	2nd Apl. 2nd Oct	"	April 2nd, 1912	
Can. Cement Co.....	100	99½	6½	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1926	Redeemable at 110
Dominion Coal Co.....	..	..	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1940
Dom. Iron & Steel Co...	94½	94½	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	97½	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	5 Redeemable at 110 and Interest.
" " "B"....	..	..	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C"....	97	96	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	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	82½	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt & Power Co..	..	..	90½	11,724,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100½	99½	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..	100	99	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	112½	..	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmans.....	92	..	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov 1st, 1926	
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	77	76½	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	101½	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	100	..	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 1 Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric	105	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
	85	..	5	600,000	1st Jan. 1st July	.....	1928	

Montreal Tramways Company
WINTER SERVICE TIME TABLE

Lachine :

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

Sault au Recollect and St. Vincent de Paul :

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

Cars leave at 12 and 12.40 midnight for Henderson's station only.

From St. Vincent de Paul to St. Denis:
20 min. service... 5.30 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 5.00 p.m.
15 " " " 5.00 p.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 9.30 p.m.
30 " " " 9.30 p.m. to 12.00 midnight.

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

Mountain :

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

Cartierville :

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

Bout de l'Île :

30 min. service... 5.30 to 8.00 a.m. and 4.00 to 7.00 p.m.
Hourly service... 8.00 a.m. to 4.00 p.m. and 7.06 p.m. to 11.00 p.m.

Tetraulville :

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

Apply to THOS. C. MOORE, Supt. of Agencies
12 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT. MONTREAL

J. W. TATLEY, MANAGER

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

T. CHARR-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
 A. CHARR-CASGRAIN. R. M. McDougall. J. J. CREELMAN
McGIBBON, CASGRAIN & MITCHELL
CASGRAIN, MITCHELL, McDUGALL & CREELMAN
 SOLICITORS & BARRISTERS-AT-LAW
 Cable Address: "MONTGIBER," MONTREAL. CANADIAN LIFE BUILDING
 MONTREAL, CANADA

F. S. MacLennan, K.C.
 Advocate, Barrister & Solicitor
 New York Life Building - MONTREAL
 Cable Address: "FARMAC" MONTREAL. A.B.C. CODE

**FLEET, FALCONER, OUGHTRED,
 PHELAN, WILLIAMS & BOVEY**
 Standard Building, 157 St. James St., Montreal
 C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS,
 A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY

McLennan, Howard & Aylmer
 Advocates, Barristers and Solicitors
 BRITISH EMPIRE BUILDING
 Tel. Main 50 86 Notre Dame St. West, Montreal
 J. CASSEB HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
 R. EDWIN HOWARD H. U. P. AYLMER
 Cable Address: "NOTTAN, MONTREAL."

ATWATER, DUCLOS & BOND
 ADVOCATES
 Guardian Building, 166 St. James Street, Montreal.
 A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
 W. L. BOND, K.C. J. E. COULIN.

McCarthy, Osler, Hoskin & Harcourt
 BARRISTERS, SOLICITORS, Etc.
 HOME LIFE BUILDING,
 VICTORIA STREET. TORONTO
 JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
 LRIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
 BRITTON OSLER. J. F. H. MCCARTHY,
 Counsel: WALLACE NEBBIT, K.C.

R. Wilson-Smith & Co.
 STOCK BROKERS
 Guardian Building
 160 St. James Street, - Montreal

Bell Telephone Main 771
F. W. EVANS C. E. G. JOHNSON
Evans & Johnson
 FIRE INSURANCE
 Agents ——— Brokers
 26 ST. SACRAMENT STREET,
 MONTREAL
 GENERAL AGENTS
 ETNA INSURANCE Co., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England
 HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,
 Auditors and Accountants
 Room 38, Canada Life Building, 189 St. James Street, MONTREAL.
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste, K.C.
Kavanagh, Lajoie & Lacoste
 ADVOCATES, SOLICITORS, Etc.
 Provincial Bank Building., 7 Place d'Armes.
 H. J. Kavanagh, K.C. Paul Lacoste LL.L.
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

EDWIN HANSON WILLIAM HANSON
Hanson Brothers
 London & Lancashire Life Bldg.
 MONTREAL
 Investment Brokers
 Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and
 Trust Estates always on hand.
 Members Montreal Stock Exchange.
 CABLE ADDRESS: HANSON, MONTREAL

EDWIN P. PEARSON AGENT
 OFFICES: **NORTHERN**
 Adelaide St. East, Toronto **ASSURANCE CO.**

Telephone: MAIN 3390
Putnam & McCrory
 REAL ESTATE, INSURANCE,
 FINANCIAL AGENTS.
 308-309-310 Merchants Bank Bldg., 205 St. James St.
 MONTREAL.