

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, FEBRUARY 9, 1912.

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BANKING PROFITS AND ALLOCATIONS.

IN this issue, THE CHRONICLE commences its annual series of articles on the subject of the profits and allocations of the Canadian banks. In the first article, the earnings and dividends of the banks are dealt with; subsequent articles will discuss the disposition of profits, their general trend, and the allocations made by the banks towards the writing down of their premises and to the officers' pension funds. These articles have long been widely recognised as the most authoritative contributions of the kind appearing in Canada, and are widely appreciated both by bank officers and by others, who are interested in the Dominion's banking developments.

MONTREAL'S REPRESENTATION AT QUEBEC.

THE Genin Government has introduced a Bill to give Montreal seven additional seats in the Provincial Legislature or thirteen in all. The chief changes in the Bill as regards Montreal are that St. Antoine becomes St. George's Division, that West Ward is added to St. George's, and St. Joseph's Ward dropped; that St. Ann's gets St. Joseph's Ward and loses West Ward; that Centre Ward is transferred from St. Ann's to St. Lawrence; that East Ward goes to St. Louis Division; that Ville Emard and Cote St. Paul are taken from Hochelaga and added to Jacques Cartier; that Longue Pointe, Bordeaux and Ahuntsic wards are added to Laval County, and the upper part of Montcalm County is added to Labelle.

Montreal's representation will still fall short of the number to which it is entitled in proportion to its population, but the change is a long step in the right direction.

THE presence of five thousand or more troops in Belfast to test Mr. Winston Churchill in making a Home Rule speech only serves to emphasize the folly of a minister of the crown going out of his way to wave a red rag in front of a bull. Altogether apart from the merits of the Home Rule question, what principle is affirmed or what good purpose is served by Mr. Churchill going to Ulster to deliberately offend the people of that Province? Some people claim that he is asserting the principle of freedom of speech. What kind of

freedom of speech is it which can only be exercised under the protection of five thousand troops with fifty rounds of ball cartridge? Granting that it would have been better for the Belfast people to have ignored Mr. Churchill's eccentric performance, how long would the government, of which he is such an ornament, last; and what chance would Home Rule have, if those troops were to fire upon the hostile crowd? The movement is bad politics, especially seeing that Mr. Churchill is not regarded as a political heavy-weight.

MR. LLOYD GEORGE ON BRITISH FINANCE.

MR. LLOYD GEORGE speaking at the National Liberal Club, defended the Government's financial policy. He emphasized the fact that all Government securities in Europe had fallen, which was a matter for grave consideration. The reasons for the declines in Consols were non-political and needed judicial and impartial examination. To say that British credit had gone was not only unpatriotic but utterly untrue.

Speaking clearly and emphatically in regard to foreign affairs, Mr. Lloyd George asserted that there was never a time in the history of the country when it was better prepared to face any emergency. If they wanted to effect economy in finance they must arrest the growth of armaments. But until international envious, jealousies and fears were removed the growth of armaments would never be arrested. This was the advantageous moment to consider the subject.

Mr. Lloyd George might have gone further in defending British credit. He might have claimed that considering the remarkable tricks played by the Government in compelling the nation to assume new and huge financial burdens the credit of the country is surprisingly good. There is no question but that Mr. Lloyd George is responsible for driving a great deal of British capital out of the country, to place it beyond his reach; and so much of it has come to Canada, and so much of it will come to Canada, that to a certain extent Canadians are under an obligation to him for the blunders he has made. It takes time for a statesman of socialistic tendencies to learn the elementary lesson that there are essential limits to the possibilities of taxation even by the most powerful and reckless of Governments. Beyond a certain limit, increasing a tax reduces the revenue from the taxation.



Prominent Topics.

Plural Voting to be Abolished.

Sir Lomer Gouin has introduced a Bill to amend the Quebec Election Act by abolishing plural voting. Each voter will vote only in the polling district in which his domicile is situated. To ignore the rights of property to representation is not a correct principle and is unfair to the men with a stake in the country and who have to pay the taxes.

The Meurling Bequest.

The mysterious Meurling bequest to the City of Montreal for charitable purposes has taken definite shape and \$75,000 has been paid on account. Hon. A. W. Atwater, K.C., reports that the estate will amount to between \$90,000 and \$100,000. Montreal seems to have been entertaining angels unawares thirty years ago when Mr. Meurling spent some time here and appears to have carried away with him to France, pleasant recollections of the place. The testator was 87 years old and had been twice married; the second time unhappily.

Insurance Conditions in Great Britain.

Apparently, the year which has recently closed has the promise of being a satisfactory one for the leading insurance offices of Great Britain. Messrs. Maclean and Henderson, of Stirling, note among the features of the year the decreased flotation of new offices, the continuation of the policy of amalgamation and the commencement of serious trouble with a number of the newer insurance concerns. This trouble has developed, it appears, through unwise attempts to found large revenues rapidly, and it would seem clear, in the view of the authorities named, that the competition of these new companies with the large, strong, experienced companies is becoming more hopeless. From a chart published by the Policyholder, it appears that 574 new fire offices were formed in the last half-century, but only 151 of these now survive, and not over ten of the survivors are more than ten years old.

Forest Conservation.

An old proverb runs to the effect that "what everybody says is not true." Certainly what everybody agrees upon arouses but little active interest. Take, for instance, the question of forest conservation. Practically there is in Canada, but one opinion upon the subject. Sir Wilfrid Laurier says there are some subjects upon which the Prime Minister and himself can agree and this is one of them. Throughout Canada the urgent necessity for conservation of the forests is so obvious that everybody wants something done and there largely the matter rests. As to the means to be taken there is room for some difference of opinion, but not much.

The Hon. W. A. Charlton says that during the last forty years there has been more timber destroyed by fire, than has been cut; but this is a belated discovery. The president of the Forestry Convention which met in Ottawa on Thursday (Mr. George V. Chown) urges:—(1) The taking of the forestry services, both Dominion and provincial, out of politics, making way for technically trained men; (2) a permanent forest policy, and especially a progressive policy with regard to the treatment of forest reserves; (3) some efficient manner of dealing with slash in order to guard against forest fires.

These are practical suggestions, because they propose continuous work instead of intermittent enthusiasm. The preservation of the growing timber is a matter of vital and permanent importance and the work should be entrusted to a permanent commission with ample means at its disposal.

Mr. Frank Sanderson on Canadian Life Insurance.

Mr. Frank Sanderson, the well-known actuary of the Canada Life Assurance Company, has lately issued in pamphlet form an article which discusses interestingly the present position of life insurance in Canada. Glancing back over the years to the beginnings of the business, back in the forties, Mr. Sanderson finds that while on the whole there has been progress, there have been also occasional eddies and cross-currents. "While the people," he writes, "have benefited by a system of government supervision that has been neither supine nor over-officious; yet we have leaned too heavily on authority and not enough on publicity.... One prominent fact, however, stands to the credit of Canadian life assurance, viz., that no level premium company has ever gone into the hands of a liquidator."

As to the future, Mr. Sanderson finds the guiding motive to be conservation. "Actual profit results to policyholders," he writes, "will be a vital factor in the future of life assurance in Canada, and it is for Canadian companies to see that in this new test, as furnished by government returns, they hold their own with British and especially with American companies. This is the goal to which the new policy of conservation leads. Between the securing of an adequate volume of new business and the use of the annual premiums so secured there must be a proper co-ordination established and maintained."

The new chairman of the Yorkshire Insurance Company, in succession to the late Lord Wenlock is Mr. Edwin Gray, of Gray's Court, York, who has been a director for over 31 years and for the last eleven years a deputy-chairman. The new chairman's family has had an unbroken connection with the Yorkshire for three generations, his grandfather having been one of the founders of the company in 1824.

The Chronicle

Banking, Insurance and Finance

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

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MONTREAL, FRIDAY, FEBRUARY 9, 1912.

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THE GENERAL FINANCIAL SITUATION.

The European money markets generally appear to be drifting this week towards easier conditions. The Bank of England rate was reduced to 3½ p.c. The London market is distinctly easier—call money being quoted 3¼ to 3½ p.c.; short bills, 3⅜ to 3½; and three months' bills 3¼ to 3-16. At Paris discounts in the market are 3⅜; in the Berlin market they are 3¼. Bank of France rate is 3½ p.c. and the rate of the Imperial Bank of Germany, 5 p.c. It is expected, however, that the big German institution will announce a reduction, perhaps next week. It is unfortunate that events are constantly happening to stir up anew the bad feeling between Britain and Germany. This week the Stewart case has served that purpose. The English press has taken a decided stand against the carrying out of the sentence of imprisonment imposed by the secret German tribunal upon this prominent London lawyer. It is asserted that he was condemned chiefly on the evidence of a discredited Belgian witness who first attempted to

blackmail the Englishman. It appears that the British and German Governments have been proceeding in satisfactory manner towards an agreement *re* Germany's acquisition by purchase of certain Portuguese territory in Africa. And this step is hailed as heralding the approach of better relations between the two powers. Progress towards better relations is interrupted whenever an incident such as this espionage case occurs. It is not improbable that the politicians in Germany may use this incident—if Britain presses for Stewart's release—as a means of stirring up national feeling for the purpose of checking the Socialist movement. At any rate these troublesome political happenings serve to disturb the international money markets.

In New York interest rates are about the same as last week. Call loans are 2⅜ p.c.; sixty day loans, 2½ to 2¾ p.c.; ninety days, 2¾ to 3 per cent. and six months, 3 to 3¼ per cent. Owing to the falling off in the volume of the flow of currency from the interior to New York, and to a large loan expansion by the New York banks, a sharp fall in reserve strength was experienced by the clearing house institutions. The Saturday statement showed, for all members, a loan expansion of \$24,145,000, a cash loss of \$3,100,000, and a decrease of \$7,987,000 in the excess cash reserves. The excess stands at \$40,775,000. In the case of the banks alone the loan expansion was \$22,000,000, the cash loss \$450,000, and the fall in surplus reserves \$6,027,750.

Last week's liquidation in Wall Street undoubtedly served to clear out many speculative loans; but the effect apparently was more than offset by other expansive operations undertaken by the banks. The February dividend and coupon payments would operate to increase the loan account, and, perhaps, in the first instance, to cause loss of cash. But in the second week of February reposit of the funds would probably strengthen the banks. The foreign exchange market has again this week received considerable attention. In addition to last week's export of gold to Paris, an additional amount was exported this week. The house making the shipments has close affiliations with the Bank of France. With reference to the engagement of \$2,000,000 on Monday this week, competitors of the exporting house estimate that the shipment would involve a loss of about \$2,000 on the basis of routine Foreign exchange calculations. Therefore it is thought the gold shipments have been for some special purpose. Some suggest that Italy or Turkey are the parties responsible for meeting the extra cost involved in transferring gold from New York to Paris at this time. It has been supposed that both of these powers would be more inclined to apply to Paris for loans than to London or Berlin.

In Canada the monetary situation is unchanged. Call loans in Montreal and Toronto are quoted 5 to

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, Canada

Capital \$4,600,000
 Res. 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 Bowlf,
 William Stone, Lt. Col. Frank S. Kelghen
 THOMAS F. HOW General Manager
 T. A. BIRD, Inspector

BRANCHES:

ONTARIO	London, 4 offices	Waterloo	Pilot Mound
Toronto, 10 offices	Lyndhurst	Welland	Portage la Prairie
Allanvale	Millbrook	Wyoming	Rosburn
Barrs	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal, 6 offices	Transcona
Bradford	Oakville	Maisonneuve	SASKATCHEWAN
Brantford	Ottawa	Gatineau	Breda-bury
Brockville	Oil Springs	St. Lambert	Churchbridge
Burford	Ormeau	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Elstow
Cobourg	Pentagoish's ne	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Petrolia	Mirac	Kipling
Collingwood	Porcupine	R. 101, N.B.A.	Langenberg
Copper Cliff	Port Hope	Vancouver,	Montmartre
Cramore	Preston	2 offices	Pelly
Dorchester	St. Catherine's	N. Westminister	Preeseville
Elmvale	Sarnia	Aldergrove	Springside
Galt	Shelburne	Merritt	Stenen
Gananoque	Stayner	MANITOBA	Summerberry
Georgina	Sudbury	Winnipeg	Vibank
Georgtown	Thornbury	Bentley	Waiseley
Georgetown	Wallaceburg	Carleton Place	Yorkton

BANKERS:

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

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL

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

LONDON, Eng.,
 Princess St., E. C.

NEW YORK,
 Cor. William & Cedar Sts.

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$3,988,320
 RESERVE FUND 7,480,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

102 BRANCHES 102

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

The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

A Branch of this Bank has been established in London, England, at

75 CORNHILL, E.C.

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

With EIGHTY-SIX BRANCH OFFICES

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

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

THE HOME BANK

Of Canada

Quarterly Dividend Notice.

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

By order of the Board,

JAMES MASON, General Manager

Toronto, 17th January, 1912.

5½ p.c. as heretofore. The local market and the Toronto market became decidedly active on the announcement from Ottawa that the bounties on pig iron were to be restored. Dealings in the securities of the principal iron and steel companies increased markedly, but price changes were not wide. Perhaps the market had already discounted this happening to some extent.

Reference was made at one of the bank meetings to the special prosperity enjoyed in 1911 by the fruit growers of Nova Scotia. Statistics now published show that 1,000,000 barrels of Nova Scotia apples have been sent to the United Kingdom from last year's crop. Also it is stated that further large shipments are to be made. Prices have been very satisfactory and that portion of the province bordering on the Bay of Fundy (where the orchards are principally located) has enjoyed great prosperity as a result of this combination of favorable circumstances.

BANKING PROFITS IN CANADA (I).

THE CHRONICLE is able this year to present a little earlier its regular series of articles analyzing and reviewing the results of banking operations in Canada during the past year. The table published to-day includes all the "going" banks except La Banque Internationale, which has not yet completed a full fiscal year. It is to be understood that the results which are dissected by means of this table and the others which follow are the results published or declared by the respective banks throughout the course of 1911. In the list there are five banks ending their fiscal periods in the first half of the year—Nationale, Standard, Imperial, Home, Sterling; and in their cases the profits declared pertain more to 1910 than to 1911. But, taking the figures on the whole, it can be said that they reflect in large measure the prevailing prosperity of 1911.

We are impelled to repeat our annual warning or

Banking Profits in Canada: A Comparison of 1911 with 1910

(Compiled Exclusively for the Chronicle)

BANK	Year ending	1911					1910				
		Profits	Per cent. on Average Capital	Per cent. on Average Capital and Res.	Per cent. on Average Total Resources	Dividend Paid in Fiscal Year.	Profits	Per cent. on Average Capital	Per cent. on Average Capital and Res.	Per cent. on Average Total Resources	Dividend Paid in Fiscal Year
		\$				p.c.	\$				p.c.
Montreal	Oct.	2,276,519	15.81	8.62	1.02	10	1,797,992	12.49	6.81	.76	10
New Brunswick	Dec.	147,622	16.71	5.99	1.35	13	142,180	18.40	6.61	1.45	13
Quebec (a)	Nov.	276,392	11.06	7.37	1.52	7	278,926	11.16	7.43	1.80	7
Nova Scotia	Dec.	815,519	22.76	7.97	1.42	13½	662,301	22.08	7.79	1.32	12
British	Jun.	643,156	13.22	8.64	1.19	7	533,682	10.97	7.27	1.06	7
Toronto	Nov.	677,964	16.29	7.46	1.28	11	589,656	14.74	6.74	1.24	10
Molsons (b)	Sep.	693,170	17.33	8.25	1.53	11	583,555	16.36	7.88	1.41	10
Eastern T'ships	Nov.	459,570	15.32	8.75	1.74	9	410,697	13.69	8.05	2.13	8½
Nationale	Apr.	262,513	13.13	8.20	1.53	7	257,917	12.96	8.48	1.62	7
Merchants	Nov.	1,179,581	19.66	10.82	1.62	9½	1,057,140	17.62	10.07	1.60	8½
Provinciale (b)	Dec.	176,250	17.62	12.37	1.69	5	149,063	14.91	11.04	1.69	8½
Union	Nov.	662,437	14.69	9.28	1.29	8	451,620	13.69	8.69	1.02	7½
Commerce	Nov.	2,305,409	21.77	12.34	1.40	10	1,838,065	18.38	11.49	1.22	9
Royal	Dec.	1,152,250	18.57	8.72	1.13	12	951,337	18.29	8.56	1.23	11½
Dominion	Dec.	704,046	16.49	7.38	1.08	12	659,301	16.48	7.33	1.09	12
Hamilton	Nov.	443,506	16.14	7.61	1.07	11	422,090	16.31	8.11	1.07	10
Standard	Jan.	373,208	18.66	8.48	1.16	12	342,259	18.14	8.39	1.21	12
Hochelaga	Nov.	415,000	16.60	8.30	1.66	8¾	417,697	16.71	8.70	1.84	8
Ottawa	Nov.	595,228	17.01	8.04	1.34	11	532,354	15.50	7.71	1.29	10½
Imperial	Apr.	841,692	15.14	7.57	1.40	11¼	702,508	14.05	7.02	1.27	11
Traders	Dec.	601,134	13.80	9.03	1.22	8	524,351	12.04	8.00	1.20	8
Metropolitan	Dec.	153,350	15.33	6.82	1.36	10	146,887	14.68	7.34	1.49	8
Home	May	121,942	10.27	7.80	1.14	6	95,832	8.99	6.85	1.08	6
Northern Crown	Dec.	285,694	12.94	12.12	1.66	5½	258,144	11.72	11.21	1.64	5
Sterling	Apr.	96,826	10.30	7.93	1.34	5	92,832	10.58	8.56	1.48	5
Vancouver (c)	Nov.	20,361	4.37	4.37	1.06	Nil	5,943	1.89	1.89	1.31	Nil
Feyburn	Dec.	26,682	8.85	8.85	2.86	2½	.....	.....	.....	.....	.....
Union (Halifax)	Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Empire	Dec.	.....	.....	.....	.....	.....	214,415	14.29	7.94	1.46	8
		.....	.....	.....	.....	.....	44,686	8.42	8.42	1.21	5
		16,407,021	16.62	8.84	1.29	.....	14,163,430	14.93	8.16	1.19	.....

(a) Quebec Bank profits 1910 for year ending May. (b) Molsons Bank profits 1910 and 1911 and Banque Provinciale's profits 1911 less taxes. (c) Bank of Vancouver profits 1910 for five months.

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St

The Bank of Ottawa

Dividend No. 82.

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

By Order of the Board,

GEO. BURN,
General Man.

OTTAWA, ONT.,
Jan. 15th, 1912.

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, . . . MANAGER

142 Notre Dame Street, W.

The Royal Trust Co.

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

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

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

Capital and Surplus Assets - - - \$1,350,000.00
Total Assets - - - \$2,700,000.00

President: J. A. KAMMERER.

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

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$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

The Guardian Accident and Guarantee Company

Capital Fully Subscribed, \$1,000,000

Head Office - Guardian Building, MONTREAL.

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

Apply to H. M. LAMBERT, Managing Director.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120.

Reserve Fund, £3,000,000.

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

Deposit and Current Accounts (31st December, 1910)		
Cash in hand, at call, and at short notice	"	£78,116,468
Bills of Exchange	"	19,603,260
Investments	"	8,758,706
Advances and other Securities	"	11,709,417
		43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA.

caution to the investing public against accepting these figures as an accurate representation of the earning power of the individual banks. The profits as published represent what the individual bank executives claim to have earned. Experts in finance are, of course, well aware that the actual profits depend to a large extent on the valuation of the assets. An executive which viewed its loans and discounts in the most optimistic light and which considered it not necessary or advisable to make any provision for losses from bad debts, might, perhaps, show excellent profits, whereas another executive which had the same amount of earnings to dispose of might show a lower earning power because of its desire to provide amply for contingencies.

The rate per cent. of earnings upon the capital does not represent the productivity of capital invested in banking. In most cases the proprietors have invested in the banking enterprises a fund amounting to double the par value of the capital stock. However, as remarked a year ago, an investor may perhaps gain some idea as to the prospects of dividend increases by comparing the ratio of earnings to capital with the rate of dividend paid. The ratio of earnings to capital and rest reflects the earning power of the proprietors' funds.

The ratio of earnings to total resources has some bearing upon the rates of interest charged by the banks. It will be seen that all three ratios show an advance. But the increased profits have not been due, to a large extent, to increased charges, for the ratio of earnings to total resources increased but 1-10th of 1 p.c. The funds controlled by the banks are becoming so large that even a small rise in this ratio has a considerable effect in enhancing the profits.



Rumours have recently been circulated that the insurance companies during 1911 were heavy sellers of their securities at the high prices prevailing during the first half of the year. Reports of some of the larger companies showing their stock and bond holdings as of December 31, do not confirm this view.—N. Y. Journal of Commerce.

CANADA LIFE ASSURANCE COMPANY.

It is a happy coincidence that on the occasion of the jubilee of the connection of Hon. Geo. A. Cox with the Company, the Canada Life should be able to send out such satisfactory evidences of vigor and expansion as are contained in the sixty-fifth annual report, the leading figures of which appear on another page. The business of the year 1911 was, in the company's opinion, the most important in its long history of sixty-five years—a fact which should be as satisfactory to policyholders as to the directors and management.

Summarising the facts which are reported by the general manager, Mr. E. W. Cox, as making the year so successful, it may be noted that these include the earning of a record surplus of \$1,293,597; a substantial increase in income; the largest annual growth in assets yet recorded, making the assets more than double the amount at which they stood in 1899; a new high record in new paid-for policies, and a substantial gain in interest earnings. This is the fourth year in succession that the Canada Life reports surplus earnings of more than a million dollars, largely owing to those important surplus-making elements—the interest earnings, which have shown continuous improvement since 1899, the continued low expense ratio for the year, and the favorable mortality, which was again lower than expectation.

The leading figures of the year's business show graphically the present extent of the operations of this company and the magnitude of its resources. New paid-for business during 1911 reached \$12,507,063, an excess over the new business of 1910 of \$1,700,000, and the amount of the business in force was raised at the end of the year to the new high level of \$135,615,253. The net premium income was \$4,553,385, comparing with \$3,997,397 in 1910 and interest, etc., brought \$1,980,815, against \$1,994,673 in 1910, so that the total income was \$6,543,201 against \$5,992,070. Payments to policyholders during 1911 totalled \$2,295,073, and as evidence of the wide scope of the Canada Life's operations, it is mentioned in the statement issued that in the past twelve years the Canada Life has paid or credited to its policyholders or their beneficiaries nearly \$50,000,000.

As has already been noted, the year's increase in assets was the largest which has yet been recorded in the history of the company. The assets now stand at \$44,257,341, the total surplus on policyholders'

ESTABLISHED 1825.

The Standard Life Assurance Company,

of EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

This old established Company has several attractive agency propositions to offer at the present time and to the right men liberal contracts will be given.

Two large General Agencies in Ontario are now open.

Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: DAVID DEXTER,

President and Managing Director

account being \$4,516,513. Of the assets, \$18,761,280 are represented by government, municipal and other bonds, stocks and debentures, \$14,152,708 by mortgages on real estate, and \$6,368,234 by loans on policies. The real estate owned, including the company's buildings in the important Canadian centres and in London, England, represents \$2,672,201 and there is cash on hand and in banks, \$319,792.

There is every reason to anticipate that the Canada Life during the current year, will show a further substantial expansion of its operations and resources. The Canada Life is represented in Montreal by Mr. J. A. Bucknell, manager for Western Quebec.

SENATOR COX HONORED.

It has already been noted that last year was the jubilee year of the connection of Hon. George A. Cox with the Canada Life. It was in 1861, while telegraph agent at Peterboro, that Senator Cox was first appointed an agent of the Canada Life. "At that time"—we quote from a tribute which recently appeared in the company's journal, *Life Echoes*—"the total business in force of the company amounted only to \$3,500,000, but owing to the Peterboro office more than to any other single agency, it grew steadily. The district in which he labored was gradually extended and became foremost among the company's branches in the production of business. This position it still holds to-day, due in a measure to the tremendous impetus given in the earlier years by its founder and the splendid organization he built up."

It was in 1900 that Senator Cox became president of the company, and in the midst of many important financial interests, including for a number of years the presidency of the Canadian Bank of Commerce, "the old Canada Life" to quote again *Life Echoes*, "has always held first place in his affections. At the centre of affairs, he has guided the progress of the company along those safe and conservative lines which we are glad to say have been held by the management ever since organization away back in 1847."

To mark the occasion a banquet was held at the Toronto Club on the evening of February 1, when Hon. George A. Cox was made the recipient of a magnificent collection of silver, which was presented on behalf of the directors, branch managers and chief officials of the company by Mr. J. H. Plummer, who occupied the chair. The health of Senator Cox was proposed jointly by Sir Edmund Walker and Senator Jaffray, who paid warm tributes to the life-work of the guest of the evening. The good wishes which were then expressed will be cordially endorsed by life insurance men throughout the Dominion.

At the annual meeting of the Detroit United Railway the old board was re-elected. The annual report showed that the company in 1911 increased its surplus fund \$558,176.18, from \$3,243,807.75 to \$3,801,983.93, and this after paying dividends of \$625,000, which like amount was not paid in 1910. There was an increase in the ratio of earnings to operating expenses, which goes a long way in explaining the gain to surplus after paying dividends. In the table of assets the physical value of all lines is given at \$41,358,109.67. There are \$3,750,459 securities in the treasury.

THE DOMINION BANK.

The Dominion Bank, of Toronto, continues to expand its business in line with the expansion of the country. Five new Canadian branches were opened last year, four being in the west and one in Ontario, and, in addition, the important step was taken of opening a branch in London, England—a move which the directors mention in their report, has already been justified by the results shown. Moreover, arrangements are now under way to establish new branches at several important and desirable Canadian points during the current year, so that in this respect the Dominion Bank intends to keep well abreast of developments. With regard to the capital, since July last a new issue of \$1,000,000 stock at the price of \$200 has been in course of payment by shareholders. When these payments are completed, the paid-up capital of the Dominion Bank will be raised to \$5,000,000, with a reserve fund of \$6,000,000. The directors mention in their report that the balance (\$5,600,000) of the Bank's authorised capital (\$10,000,000) will be offered from time to time as conditions warrant.

As has already been noted in our columns, last year was a period of great prosperity for the Dominion Bank. The net profits were \$704,046, the largest in the history of the institution and \$44,745 in excess of those of 1910. A sum of \$305,067 was brought forward from last year and \$702,799, premium received on new capital, is also brought into the profit and loss account. This last amount is placed to the reserve fund, making that fund \$5,702,799, or \$1,000,000 in excess of the paid-up capital as at December 30 last. The 12 p.c. dividend absorbs \$508,997, so that there is a balance forward on profit and loss account of \$500,116.

The following table shows the growth in the Dominion Bank's business during the last three years:—

	1909.	1910.	1911.
Paid-up Capital.....	\$ 4,000,000	\$ 4,000,000	\$ 4,702,799
Reserve.....	5,000,000	5,000,000	5,702,799
Circulation.....	3,565,994	3,587,547	4,649,068
Deposits.....	45,487,814	49,302,784	53,547,865
Total Liabilities to public.....	49,400,392	53,100,513	58,980,976
Specie and Notes.....	5,389,163	6,665,105	8,253,890
Call Loans.....	5,407,124	4,327,484	6,448,429
Quick Assets.....	22,042,232	22,044,300	27,011,053
Current Loans.....	34,815,943	37,920,928	40,492,726
Total Assets.....	58,957,039	62,677,820	70,179,553

All departments of the bank's business showed large growth during 1911. There was an increase of above \$1,000,000 in circulation and deposits advanced by \$4,200,000. Total liabilities to the public are nearly \$6,000,000 higher than at the close of 1910. On the other side, holdings of cash have been advanced \$1,600,000 to \$8,253,890, and with balances due from other banks at home and abroad make \$13,681,675, equal to over 23 p.c. of the total liabilities to the public. There was also an increase of above \$2,000,000 last year in call loans so that quick assets amount to \$27,011,053, a proportion to liabilities to the public of nearly 46 p.c. The total assets are now \$70,179,553, an increase of \$7,500,000 being registered last year.

Sir Edmund B. Osler continues as president of the Dominion Bank, and Mr. Clarence A. Bogert as general manager. The bank's St. James Street, Montreal, branch, remains under the management of Mr. J. Haydn Horsey.

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, Sr.,



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1910
 Accumulated Funds, \$37,835,660
 Uncalled Capital - 13,500,000
 Total - \$51,335,660

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$11,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,260,327

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.

Insurance in the United States.

(Exclusive Correspondence of *The Chronicle*).

Old Established Fire Companies Show Good Results—Union of Surety Companies—Workmen's Compensation and the State—Personal and Company Notes.

The important insurance information from this city and vicinity may be condensed under two or three general headings.

First of all, we may name the very favorable financial condition of the great fire insurance companies, as indicated in their annual statements. Every company which has so far made its figures public has shown a decided increase in assets and surplus notwithstanding the very unfavorable conditions prevalent in 1911. This may be attributed to two causes: First, the fine foundation upon which the older companies have built, the splendid resources which they have at their command, and the good foundation upon which they have built as regards a basis for their interest income. Without these qualities it is very doubtful whether the companies could show such a fine resource for loss paying both in the present and the future. It must be confessed that the fine statements shown have so far been confined mostly to the older companies which have been established half a century or more, and which have large resources to draw upon, and also which have been able to invest their assets to good advantage in the past. This applies to such companies as the Home, the Aetna, the German-American, the Continental, the National Fire, and other companies which have not sprung up lately, but which have laid their foundations strongly and securely in past years and are now reaping the rewards therefor.

UNION OF SURETY COMPANIES.

Another sign of the times is the consolidation of surety insurance companies as indicated by the practical absorption of the Empire State Surety Company in the National Surety Company, which will hereafter control its interests. The Empire State Surety Company will be conducted as a separate enterprise, but will be under the domination of the management of the National Surety Company, which has shown such a tremendous growth during the past few years. There is no doubt that at no distant date the Empire State Surety will become a part of the National Surety Company, though it is possible that it will operate under separate and distinct official relationship.

WORKMEN'S COMPENSATION AND THE STATE.

Another matter which greatly concerns the insurance world of this vicinity is the subject of workmen's compensation by the State. A law has recently been passed in Ohio under which workmen's compensation is to be determined by the State and how far this general idea will spread is at present of considerable consequence to the companies doing an employers' liability business. To our minds, the idea of State insurance in any form must eventually fail, but it may perhaps be as well to have the matter tried out, in order that it may be discovered whether or not there is any virtue in endeavoring to work this form of insurance under the auspices of the State. This will be determined within a very few months.

PERSONAL AND COMPANY NOTES.

The many friends of President John R. Hegeman will be pleased to know that he has recovered from the illness from which he suffered just after the recent meeting of the Association of Life Insurance Presidents, and that he was able to preside at the important gathering of the agents of the Metropolitan Life, recently held.

* * * *

New York City has provided a fund of \$750,000 for the extension of the high-pressure water service below Chambers Street.

* * * *

The severe illness is recorded of ex-president Richard A. McCurdy, of the Mutual Life of New York, who is now well towards four-score years of age.

* * * *

Mr. Oscar Ising, U. S. Manager of the Ocean Accident and Guarantee Corporation, pronounces as absurd the rumor that this great company contemplates giving up its liability business in this country.

* * * *

The Phoenix Assurance Company, of London, will move its U. S. headquarters very shortly from 45 Cedar Street to 100 William Street.

QUERIST.

New York, February 7, 1912.

CONFEDERATION LIFE ASSOCIATION.

The fortieth annual report and statement of the Confederation Life Association is of an eminently satisfactory character. The Association has fully shared in the general prosperity of the Dominion and while the directors in their report refer to the difficulties met with in the west, owing to the unfavorable developments there in regard to last year's crops, it is clear that during 1911, very considerable progress was made in every department of the Confederation Life's operations. In new business, in business in force, in assets, and in other directions, very substantial gains have been made. Moreover, the year has been marked by the placing of the reserves on business issued prior to 1806 on a 4 p.c. basis, in lieu of the 4½ p.c. basis, at which they have hitherto been carried. It may be mentioned in this connection that more than two-thirds of the insurance outstanding, having been issued in and since 1900 is valued on a 3 p.c. basis, while a small portion issued between 1806 and 1809 inclusive is on a 3½ p.c. basis. The reserves of the Confederation Life, as is pointed out by the actuary, Mr. W. C. Macdonald, in his interesting report, exceed the reserves on the Government basis by \$351,015, or, if advantage were taken of the allowance permitted under section 42, ss. 3 of the Insurance Act 1910, the excess would be \$506,881.

The new move, which makes an addition to the company's reserve liabilities of some \$250,000, is another indication of the great care and conservatism, which, under the management of that well-known underwriter, Mr. J. K. Macdonald, who, after many years at the helm as managing director, has now been elected president, have always been outstanding characteristics of the Confederation Life. And as the figures show, this care and conservatism have synchronised with a progressive enlargement of the company's operations from year to year.



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

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

CANADIAN DIRECTORS.—Hon. 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.

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

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

DIRECTORS

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

HEAD OFFICE, - TORONTO

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,743,980.17
ASSETS	16,001,411.68
LOSSES PAID EXCEED	149,374,312.55

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

Union Assurance Society Limited

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

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

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, J. E. E. DICKSON
 Accident Dept., Canadian Manager.

Over a million dollars more of new business than in 1910 was secured by the Confederation Life during 1911. In the course of the year, 4,054 applications for new insurance aggregating \$8,058,533 were approved, making the accepted business of the year with bonus additions granted, \$8,082,524. The total of accepted business in 1910 was \$7,040,174. The total insurance in force at the close of 1911 was \$57,401,980, an increase of well over \$3,000,000 upon the end of 1910 total of \$54,154,944. In the matter of claims, the company again had a favorable experience. There were 262 deaths among the company's insured lives during the year, which called for a total sum of \$476,122 under 291 policies, this being, in comparison with 1910, an increase of 26 deaths and an advance in the amount of claims of \$109,272. In connection with this increase, however, it is to be noted that the death rate is well within the tabular rate. It is mentioned also in the report that accidents continue to be a somewhat marked feature in the causes of death, 5 p.c. in number and 7½ p.c. in amount arising from this cause. The total payments to policyholders or their representatives, including death claims, endowments, annuities, matured investment policies, surrendered policies and cash profits, aggregated \$1,212,617.

The cash surplus over all liabilities is increased to \$1,670,227. This is after making the additional provision, which has been already alluded to, for business issued prior to 1896. The rate of interest earned last year also was satisfactory, being 5.43 p.c., a rate which leaves a substantial margin in interest earnings towards surplus.

The assets of the company now total \$16,336,364, an increase of almost \$1,200,000 upon the total at the close of 1910. Policyholders will notice with pleasure that paragraph in the actuary's report which states that the dividends allotted for the present year show an improvement over those for the year 1911, and that some further increase may be expected in the dividends for the year 1913. The whole showing, in fact, is one which will commend itself, and there is every indication that the Confederation Life will continue to occupy that prominent position among the Canadian life companies, which the strength of its position, conservative characteristics and, at the same time, lucrative earning power and substantial progress have given to it. The Confederation Life is represented in Montreal by Mr. J. G. Bruneau, manager for the Province of Quebec.



Following a thorough examination of the Association of Life Insurance Presidents, the New York State Insurance Department has filed a comprehensive report, dealing with the Association's work in its various fields of activity. The report, which covers the entire period from the Association's organization, in December, 1906, up to December 31, 1911, states that its financial affairs and transactions have been carefully administered and that such an Association is not only permissible under the law, but that its wisdom cannot be doubted. Pro-rated among the outstanding policies of the constituent companies, the total cost of the Association has amounted to approximately one and nine-tenths cents per policy for the five-year period of its existence.

Insurance: Fire, Life and Miscellaneous.

Have you got your new LIFE AGENTS' MANUAL yet?

* * * *

If not, better hurry up and get it.

* * * *

The vaults of the Equitable Life Assurance Society have now been opened and all the securities, valued at \$282,000,000, found intact.

* * * *

Lloyds will now accept insurance upon houses from damage by airships. Have we reached the limit, or are there other risks still which may be insured?—Philadelphia Intelligencer.

* * * *

Nothing better illustrates the folly of building on false foundations or of putting confidence in men who have not mastered the principles of the business than the story of assessment life insurance in Canada. The brilliant comet ran its course and practically burned itself out in the early years of the new century. A drama on this subject might be condensed into three acts: (1) high hopes, (2) disturbing fears; (3) miserable wrecks.—Frank Sanderson, actuary of the Canada Life.

* * * *

The farmers of Alberta still insist upon the government adopting a system of hail insurance. They have abandoned compulsory insurance, realizing that it is neither desirable or feasible. Now they have submitted an alternative proposition which requires municipalities to levy the necessary premiums and collect them, but they desire the government to administer the funds. The municipalities would make the inspection of damage, but the funds would be invested and handled by the government.—Winnipeg Free Press.

* * * *

Apparently no turn in the tide of losses has yet occurred, and the underwriters are appalled at the totals which have been run up for January, exceeding, in fact, any two or three of the worst months in previous years. There seems to be no immediate remedy. The cold weather broke more than ten days ago, but we have no reason to suppose we are exempt for the rest of the winter. The duty of fire prevention is ever present, and the speculation over the future continues to yield unsatisfactory results.—The Spectator, N.Y.

* * * *

The indispensable book—The LIFE AGENTS' MANUAL. Price, \$3.00.

* * * *

UNION MUTUAL LIFE INSURANCE COMPANY.

The sixty-second annual report of the Union Mutual Life Insurance Company, of Portland, Maine, which has been operating in the Canadian field since 1868, indicates pronounced advancement in all the departments where financial strength and insurance reliability are essential factors. New insurance paid for shows an increase over the previous year of 287 policies and \$721,362 insurance, the total for 1911

. . THE . .

London Assurance

CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

SUN

INSURANCE OFFICE
FOUNDED A.D. 1710.

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

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

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

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

Losses paid exceed \$235,000,000

Royal Exchange

Insurance

FOUNDED A. D. 1720

Head Office for Canada,
ROYAL EXCHANGE BLDG.
MONTREAL

ARTHUR BARRY, - Manager



Head Office: Royal Exchange, London

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

MOUNT ROYAL ASSURANCE COMPANY

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

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

Responsible Agents wanted in Montreal and Province of Quebec

ESTABLISHED 1809

Total Funds Exceed	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.

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	\$557,685.65
RESERVE	\$195,071.28
OTHER LIABILITIES	20,687.91
	215,759.19
Surplus to Policy-holders	\$344,126.76

Head Office: 59 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
112 ST. JAMES STREET
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

THE CHRONICLE

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

being 2,959 policies and \$5,242,246 insurance. The assets show an increase of \$801,958 over the previous year, standing at the end of 1911 at \$17,978,645, while the surplus advanced \$74,998, being \$1,633,444 when the year closed. The premium income for the year reached \$2,251,027, which is \$11,754 more than it was in 1910. Other receipts, such as interest, dividends from investments and rents make a larger aggregate, the total income standing at \$3,025,004. In 1911, 467 death claims were settled, representing \$784,813 insurance. Other returns to policyholders in the form of dividends, endowments, surrender values, etc., were made during 1911, amounting to \$900,392, the entire payments to policyholders for the year aggregating \$1,685,205, which fixes the total paid by the company to policyholders during the sixty-two years that it has been conducting the business at \$46,013,282.

The directors in their annual report, again make allusion to the subject of loans upon policies. "The habit is spreading rather than diminishing," they say, "of borrowing on account of policies for whatever necessities may arise, trivial though they may be, and thus, most often for insufficient cause, a mortgage is placed upon the future happiness of the family. Loans which are made for the purpose of meeting premiums, when no other means are available, are to be commended, but indiscriminate borrowing because it is possible under the terms of the policy is an inadvisable procedure. While the company can readily make these advances on account of the insurance, the harm lies, from the standpoint of the policyholder, in taking that much of the protection away from the beneficiary, whose later necessity for it is likely to surpass the requirements of the present."

Personals.

Mr. George E. Drummond has been elected a director of the Sun Life Assurance Company of Canada.

Mr. H. Markland Molson has been elected vice-president of the Montreal City & District Savings Bank.

Mr. Melville Greenshields has been appointed a member of the London board of the Ottawa Fire Insurance Company.

Mr. W. D. Ross, general manager of the Metropolitan Bank, has been elected a director in succession to Mr. T. Bradshaw.

Sir John M. Gibson, K.C.M.G., lieutenant-governor of Ontario, has been elected a director of the Canada Life Assurance Company.

Mr. W. E. Jardine has assumed the managership of the main branch of the Bank of Vancouver in Vancouver. The former manager, Mr. J. L. Dallas, has been promoted to inspector.

On retiring recently from the position of superintendent of branches of the Dominion Bank, Mr. H. J. Bethune received a handsome gold watch from the bank staff.

The Canadian Fire Record.

HEAVY INSURANCE LOSS AT HALIFAX, N.S.

The heaviest insurance loss in Canada thus far in 1912—which has already obtained an unenviable reputation for underwriters' losses—is that incurred in the fire which destroyed the Acadia Sugar Refining Company's plant outside Halifax, N.S., on the night of February 8. The loss of the companies is practically total on insurance aggregating almost \$800,000. The stock store where the fire started is a total loss, as is the machinery of the refinery proper to which the fire spread, so that the only salvage will be on the refinery building. Insurance is as follows:

	Buildings, Machinery and Stock in process.	Stock store. "A."
Acadia	\$ 6,750	5,000
Aetna	9,500	5,000
Anglo-American	2,000	5,000
Boston	5,000	10,000
British & Canadian Udrs.	5,000	7,500
British America	6,000	5,000
Caledonian	17,500	17,500
Continental	4,000	5,000
Canadian	10,000	10,000
Crown	10,000	15,000
Central Canada Mfrs.	10,000	5,000
Commercial Union	6,500	5,000
Connecticut	2,500	10,000
Equity	10,000	19,750
Factories Underwriters	10,000	10,000
Fidelity-Phoenix	10,000	10,000
Fidelity Underwriters	5,000	10,000
Franklyn	10,000	5,000
General	3,500	7,500
German-American	10,000	20,000
Guardian	6,500	12,000
Halifax	18,750	15,000
Hartford	11,050	5,000
Home	2,000	10,000
Hudson Bay	6,500	5,000
Law Union & Rock	1,000	5,000
Liv. & Lon. & Globe	5,000	10,000
London Mutual	5,000	5,000
London Assurance	5,000	10,000
Manitoba	10,000	35,000
Michigan Millers	10,000	10,000
National	17,550	2,500
National Union	5,000	13,000
N. Y. Underwriters	15,000	10,000
North America	10,000	10,000
North British	11,750	10,000
Northern	2,500	15,000
Norwich Union	19,000	31,000
Nova Scotia	5,000	5,000
Phoenix of Hartford	10,000	15,000
Phoenix of London	9,000	22,500
Protector Underwriters	5,000	10,000
Queen	9,000	5,000
Royal Exchange	5,000	10,000
Rimouski	4,000	10,000
Rochester-German	16,917	5,000
Royal	3,000	10,000
St. Paul F. & M.	3,000	15,000
Sovereign	15,000	5,000
Springfield	10,000	25,000
Sun	5,000	2,500
Union of London	10,000	10,000
Union of Paris	10,000	10,000
Western	10,000	10,000
Yorkshire	10,000	10,000
Total	\$334,867	\$457,750

OFFICE FURNITURE, ETC.		
Caledonian		\$ 443.14
Hartford		1,600.00
Norwich Union		1,256.86
Total		\$3,300.00

(Continued on page 219).

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

Hon. GEO. I. COI, President.
ROBT. DICKERDIKE, M.P.
E. W. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. E. BRACK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada
A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE	LIFE
TOTAL RESOURCES, over	\$76,500,000.00
FIRE LOSSES PAID	425,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed	2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, | Manager s.
J. B. Paterson,
100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM, JRO. WM. MOLSON, Montreal Que.
Toronto, Ont. WHITE & CALKIN, St. John, N.B.
OSLER, HAMMOND & NANTON, Widdipeg, Man. HOBACE HARZARD, Charlottetown, P.E.I.
ALFRED J. BELL, Halifax, N.S.

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

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

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

D. WEISMILLER,
President and Managing Director.

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.

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 26 Toronto St., Toronto, Ont.

SUMMARY.

Buildings, Machinery and stock in process	\$334,867
Stock store "A"	457,750
Office furniture, etc.	3,300

Total \$795,917

MAYFIELD, ONT.—Presbyterian church, damaged, January 28.

STRATFORD, ONT.—Stables of City Hotel, damaged, February 1, one death.

CALGARY, ALTA.—Arlington hotel damaged, January 29. Loss about \$4,000.

GLACE BAY, N.S.—St. Paul's Presbyterian Church damaged, February 1. Loss \$4,000.

BLOOMSBURG, ONT.—Residence of William Culver, destroyed with contents, February 2. Insurance, \$9,000.

BELLEVILLE, ONT.—Carlaw Company's grist mill damaged, February 5. Loss \$400, covered by insurance.

LONDON, ONT.—Fire originating in blacksmith's shop of London Foundry Company did small damage, February 2.

EDMUNDSTON, N.B.—Residence of E. Cyr destroyed, January 26, with part of contents. Building covered by insurance.

ST. THOMAS, ONT.—Logan & Watling's cleaning and dyeing works, damaged, January 31. Origin, explosion of gasoline.

HAMILTON, ONT.—Robert Duncan Company's building destroyed, February 5, and adjoining premises also damaged. Loss very heavy.

HAMPTON, N.B.—Building owned by J. M. Logan and occupied by him and R. A. Stronach damaged, February 5. Supposed to have originated from stove grate.

CAMPBELLFORD, N.B.—R. C. Church at Ste. Anne de Restigouche, destroyed, February 3. Loss, about \$30,000, partly covered by insurance. Supposed origin, overheated stove.

CHARLOTTETOWN, P.E.I.—Seven farm buildings, property of Audrey Mutch, Hopeton, destroyed, January 11, with 15 pure-bred cattle. Originated from thawing out of water pipe.

COPPER CLIFF, ONT.—Canadian Copper Company's hospital burned, January 14. Loss, \$40,000 on building and \$10,000 on equipment, covered by insurance. Origin, defective flue in kitchen.

FLUMAS, MAN.—Block of the Williams Bros.,—Butchart Company destroyed, January 14, with stock and furniture of H. Chapman, who occupied rooms over store. Partly covered by insurance.

SAULT STE. MARIE, ONT.—Obert Brothers' construction camp at Hawk Lake on Algoma Central Railway destroyed, January 31. Loss about \$15,000, many supplies for neighboring camps being lost.

ST. JACQUES L'ACHIGAN, P.Q.—Convent of the Sisters of Ste. Anne destroyed, January 19. Origin, unknown. Loss estimated at \$60,000. Insurance, \$36,200; insurance losses as follows: on buildings, \$22,525; on furniture and fixtures, \$8,500:—

Assurance Mutuelle des Fabriques	\$13,025
Phoenix of London	4,000
North British	2,500
Liv. & Lon. & Globe	2,500
Northern	2,500
Queen	1,750
London & Lancashire	1,750
Ins. Co. of N. A.	1,500
Phoenix of Brooklyn	1,500

\$31,025

Market and Financial Section

The Citizens' Artificial Ice Company, Ltd., of Montreal, has been incorporated at Ottawa with a capital of \$1,250,000.

Pacific Coast Colliceries, Ltd., has been given incorporation at Ottawa with a capital of \$5,000,000. The head office of the company is at Montreal.

Failures in the Dominion of Canada during January as reported by Dun & Co., were 144, involving \$1,208,367 of defaulted indebtedness, against 143 embarrassments involving \$1,003,471 in January, 1910.

The Manitoba Free Press, as the result of enquiries at a number of points in the prairie provinces, regarding the shortage in cars, reports shipping conditions in a very bad state. "The condition," says the Free Press, "is a serious one, and if the loss is not to be further augmented by vast quantities of heated wheat next spring some scheme of relief will have to be quickly devised and rapidly carried into effect."

Rio's earnings for the month of December were \$1,173,566 against \$997,007 in December, 1910, an increase of \$176,559. Operating expenses were \$560,520, an advance of \$58,372 on \$502,148, the figure of December, 1910, leaving net earnings \$613,046 against \$494,859, an increase of \$118,187. Aggregate gross earnings from January 1 are \$12,951,050 against \$10,942,047, an increase of \$2,009,003 and aggregate net earnings, \$6,767,028 against \$5,392,915, an advance of \$1,374,113.

Mr. E. L. Stewart Patterson, assistant manager of the Eastern Townships Bank, stated in an interview at Sherbrooke that already a two-thirds vote of the shareholders, approving the amalgamation plan with the Canadian Bank of Commerce, had been turned in. The vote at the shareholders' meeting in Sherbrooke on February 14th is, therefore, likely to be overwhelmingly in favor of joining forces with the other bank.

The Ottawa Street Railway's figures for 1911 show gross earnings of \$840,680, an increase over 1910 of \$91,971. Net earnings are \$354,691 which, after payments on bonds, mileage and taxes amounts to 23 p.c. on the paid-up capital stock. The number of passengers carried was 19,270,521, against 16,967,334 in 1910, an increase of 2,303,187. The business of the company has practically doubled in the past six years.

Gross earnings of Mexico Tramways for December increased \$53,680, while net increased \$24,690. For the year gross increased \$294,437, and net increased \$178,009 (Mexican currency):—

	Earnings.	Change.
Month of December—		
Gross	\$ 565,629	Inc. \$ 53,680
Net	285,836	Inc. 24,690
Year 1911—		
Gross	\$6,176,970	Inc. \$294,437
Net	3,174,618	Inc. 178,009



The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : :

\$655,545.00

STANDS FIRST

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

The CANADA ACCIDENT ASSURANCE COMPANY

Head Office: COMMERCIAL UNION BUILDING, Montreal

Capital \$500,000.00

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

Board of Directors:

R. WILSON-SMITH, President. Hon. ALPH. BISSONNETTE, Vice-President.
Hon. S. C. Wood. S. H. EWING. T. H. HUDSON.
T. H. HUDSON, Manager. CHAS. F. DALE

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL:
Merchants Bank Building

FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - **TORONTO, Ontario**
CHARLES H. NEELY, General Manager for Canada and Newfoundland.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS
OF

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

Head Office and Works: OTTAWA, 224 Wellington Street.

Branches:

MONTREAL, 171 St. James Street
TORONTO, 19 Melinda Street

HALIFAX, 177 Hollis Street

WINNIPEG, 325 Main Street

Illinois Traction Company reports gross earnings of \$6,800,967 and net earnings of \$2,727,326 for 1911, increases over the year before equal to about 10.4 p.c. in gross and about 7 p.c. in net. Operating expenses in 1911 were considerably higher than in 1910, but the increase in this direction, equal to about 12.5 p.c. is satisfactory as compared with an increase of nearly 20 p.c. between the years 1909 and 1910. The comparative statement just issued by the company shows rapid expansion in every direction. Gross earnings in the last five years have grown from \$4,536,888 to \$6,800,967, an increase of over 50 p.c., while net earnings in the same period have grown from \$1,981,791 to \$2,727,326, an increase of nearly 40 p.c. Increases through 1911 were well maintained into the last month, December's net being \$278,367, as compared with \$254,143 in the same month in 1910.

* * * *

Earnings of the United States Steel Corporation for the fourth quarter of 1911 were \$23,105,115, with net earnings of \$19,078,521. These figures, which are subject to slight changes upon completion of the audit for the year, barely cover the amount applicable to the preferred and common stock dividends at the present rates of 7 and 5 p.c. per annum, respectively. The usual quarterly dividends at these rates have been declared. Earnings for the year aggregate \$104,255,566, with net earnings of \$84,536,335. These figures compare with \$141,144,001 and \$116,895,184, respectively, in 1910, and are the lowest returns since 1908, the year following the financial and general industrial depression.

After payment of the preferred and common dividends the surplus net income for the final quarter of the year was reduced to \$89,638, as against \$408,000 in the corresponding quarter of 1910. At the end of the latter year the corporation carried forward a balance surplus of \$10,028,719. At the end of 1911 the total surplus was reduced to \$4,735,462. It is noteworthy that throughout the year 1911 the Steel Corporation made no appropriation for surplus for

expenditures of any kind, whereas in 1910 the sum of \$20,000,000 was appropriated for various expenditures, including additional properties, new construction and \$1,000,000 to cover advanced mining royalties.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and
Industrial Bonds**

MONTREAL OFFICE :

Merchants Bank Building.

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.

**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 **NOBBISEY, ROBINSO & FREYBANG,** General Agents
402 POWER BUILDING, . . . MONTREAL

FIRST IN BENEFITS TO POLICYHOLDERS

**MAXIMUM
DIVIDENDS**

**MINIMUM
NET COST**

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

PAID POLICYHOLDERS IN 1910

\$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911

\$13,539,333.07

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

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

**Scottish Union and National
Insurance Co. of Edinburgh, Scotland**

Established 1826

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. BRUWATER, Manager
REINHART & EVANS, Resident Agents Montreal
MEDLAND & SON, Toronto
ALLAN, LAW & KILLAM, Winnipeg

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, 8th February, 1912.

Dominion Steel Corporation was active, but on the announcement from Ottawa of the postponement of the budget the price broke some two points from the recent high price, reacting to 60, but there seems to be a good absorption of the stock at the present level. It is expected that an upward movement may be seen in the near future. Of course, the stock is rather widely held, and any advancing tendency may meet with selling opposition. Detroit Railway was again heavy and sold down to 56, but has recovered about a point and is fairly firm at the close. The transactions involved 2,957 shares. R. & O., which has been somewhat heavy, improved slightly, but the market as a whole was a dull affair. The under tone, however, is strong, and a disposition to buy on strong points is apparent, but while the market continues in this present dull position the public seems inclined to stand aside. On any upward movement trading is likely to broaden, as money is still in fair supply at reasonable rates. The stock market conditions in the United States remain rather unsettled and this will no doubt be felt here. The Bank of England rate was reduced to 3½ per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-54%	5-54%	54-6%
" " in Toronto...	5-54%	5-54%	54-6%
" " in New York...	2½	34-34%	2½
" " in London...	31-34	2-24	2½
Bank of England rate.....	3½	4	4
Consols.....	78½	77½	80½
Demand Sterling.....	9½	9½	9½
Sixty days' sight Sterling..	9½	9½	8½

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris.....	3½	3½	3½	3½	2½	3
Berlin.....	3½	5	3	5	3½	4½
Amsterdam...	3½	4	3½	4	3½	3½
Vienna.....	4½	5	4½	5	4	5
Brussels.....	4½	4½	4½	4½	3½	4½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, Feb. 1, 1912.	Closing bid, to-day.	Net change
Canadian Pacific.....	116	228½	229	+ ½
" Soo " Common.....	125	130	131½	+ 1½
Detroit United.....	2,957	58½	57½	- 1½
Halifax Tram.....	25	150	150	—
Illinois Preferred.....	92	89	89½	+ ½
Montreal Street.....	..	226	226½	+ ½
Quebec Ry.....	650	49½	49½	—
Toronto Railway.....	2,358	..	131½	—
Twin City.....	232	104½	105½	+ 1
Richelieu & Ontario.....	1,412	120½	121½	+ 1½
Can. Cement Com.....	1,329	28½	28½	+ ½
Can. Cement Pfd.....	320	..	87 x.d.	..
Dom Iron Preferred.....	210	104½	103	- 1½
Dom Iron Bonds.....	\$28,000	94½	94½	—
Dom. Steel Corp.....	19,289	59½	60	+ ½
East Can. P. & P.....	..	..	..	—
Lake of the Woods Com... ..	..	130	133	+ 3
Mackay Common.....	25	..	78	—
Mackay Preferred.....	117	69	70	+ 1
Mexican Power.....	154	84½ x.d.	83 x.d.	- 1½
Montreal Power.....	1,022	187½ x.d.	188½ x.d.	+ ½
Nov. Scotia Steel Com.....	691	93	94	+ 1
Ogilvie Com.....	12	125	125	—
Ottawa Power.....	250	151½	150	- 1½
Rio Light and Power.....	3-0	112½	112	- ½
Shawinigan.....	229	125	124	- 1
Steel Co. of Can. Com.....	519	34	33	- 1
Can Converters.....	150	35	34½	- ½
Dom Textile Com.....	95	6½	65½	+ ½
Dom. Textile Preferred.....	54	..	111½	—
Penmans Common.....	754	57	56½ x.d.	+ ½
Penmans Preferred.....	1,210	87½	88	+ ½
Crown Reserve.....	3,145	2.98 x.d.	2.99 x.d.	+ 1

Bank Statements. BANK OF ENGLAND.

	Yesterday	Feb. 1, 1912	Feb. 9, 1911
Gold & Bullion Reserve.....	£31,925,574	£34,367,458	£37,143,000
Res. to liab. ..	29,401,000	28,325,000	28,490,000
Circulation ..	52.94 p.c.	48.91 p.c.	53.22 p.c.
Public Dep. ..	27,940,000	28,258,000	27,297,000
Other Dep. ..	18,223,000	17,983,000	17,746,000
Gov. secur. ..	28,183,000	32,297,000	41,751,000
Other secur. ..	14,870,000	15,270,183	14,995,000
	33,956,000	38,244,000	28,219,000

NEW YORK ASSOCIATED BANKS.

	Feb. 3, 1912	Jan. 27, 1912	Feb. 4, 1911
Loans.....	\$1,413,500,000	\$1,402,878,000	\$1,308,592,700
Deposits.....	1,490,200,000	1,475,700,000	1,341,062,300
Circulation ..	50,641,000	50,722,000	47,119,100
Specie.....	331,700,000	328,114,000	297,575,100
Legal Tenders..	82,132,000	81,683,000	73,315,300
Total Reserves.....	\$416,632,000	\$412,707,000	\$370,890,000
Reserves Req'd	372,574,250	368,906,250	335,265,550
Surplus.....	\$41,057,750	\$38,870,700	\$35,024,800
Ratio of Res'vs	37.7	28.0	27.7

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

CANADIAN BANK CLEARINGS.

	Week ending Feb. 8, 1912	Week ending Feb. 1, 1912	Week ending Feb. 9, 1911	Week ending Feb. 10, 1910
Montreal.....	\$12,572,230	\$12,622,204	\$10,580,044	\$36,641,395
Toronto.....	38,092,927	37,484,348	33,125,304	30,254,184
Ottawa.....	4,818,588	4,224,036	3,478,732	3,186,967

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$83,936,000	\$98,609,000	\$108,365,000	\$9,726,000
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	1,315,000	1,349,000	1,602,000	253,000
" 14.....	1,342,000	1,154,000	1,349,000	195,000
" 21.....	1,377,000	1,263,000	1,503,000	240,000
" 31.....	1,973,000	1,884,000	2,717,000	863,000

GRAND TRUNK RAILWAY

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$40,993,632	\$44,252,628	\$48,388,269	4,135,641
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	654,895	711,427	735,898	24,461
" 14.....	725,025	795,371	758,685	Dec. 36,686
" 21.....	764,925	812,861	760,575	" 52,286
" 31.....	1,008,257	1,061,500	1,167,133	165,558

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$10,823,600	\$14,074,400	\$17,487,400	\$3,409,000
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	174,900	181,800	289,200	107,400
" 14.....	185,700	190,200	241,400	51,200
" 21.....	185,100	191,400	249,300	57,900
" 31.....	246,500	259,200	448,200	189,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$6,895,729	\$7,452,843	\$7,719,036	\$266,193
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	129,017	133,739	137,542	3,803
" 14.....	130,746	138,720	141,415	2,738
" 21.....	131,642	141,302	145,833	4,551

HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$3,566	\$3,959	\$4,156	\$197
Week ending.....	1910.	1911.	1912.	Increase
Jan. 7.....	3,434	3,641	3,905	264
" 14.....	3,551	3,737	4,107	370
" 21.....	..	5,044	5,604	560

HAVANA ELECTRIC RAILWAY CO.

Year to date.	1909.	1910.	1911.	Increase
Dec. 31.....	\$50,476	\$47,194	\$47,194	Dec. \$3,292

DULUTH SUPERIOR TRACTION CO.

Year to date.	1909.	1910.	1911.	Increase
Jan. 7.....	\$18,518	\$18,905	\$19,300	\$475
" 14.....	18,291	18,783	19,520	737
" 21.....	18,568	19,239	20,018	779
" 31.....	20,418	..	..	..

DETROIT UNITED RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
Jan. 7.....	\$140,604	\$150,492	\$175,315	\$24,323
" 14.....	151,507	154,714	164,972	10,258
" 21.....	158,445	159,515	170,528	11,013

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEBRUARY 8th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	150	145	243	4 66	7	4,868,666	4,466,666	2,652,333	54.0	April, October.
Canadian Bank of Commerce	210 1/2	216	50	4 61	10	11,872,100	11,775,333	9,818,716	83.40	March, June, Sept., Dec.
Dominion	232	232	100	5 17	12	4,837,700	4,752,739	5,707,739	121.30	Jan., April, July, October
Eastern Townships	213	212	100	4 22	9	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October
Hamilton	.....	.....	100	.....	11	2,039,600	2,037,100	3,367,700	114.66	March, June, Sept., Dec.
Hochelaga	.....	162	100	5 55	9	2,500,000	2,509,000	2,650,000	106.00	March, June, Sept., Dec.
House Bank of Canada	.....	100	100	.....	6	1,368,400	1,276,727	425,000	33.29	March, June, Sept., Dec.
Imperial	.....	100	100	.....	12	6,000,500	5,998,400	5,998,400	100.00	Feb., May, August, Nov.
Internationale	.....	100	100	.....	.....	10,000,000	1,041,300	.....	.....	.....
Merchants Bank of Canada	200	198 1/2	100	5 00	10	6,000,000	6,000,000	5,400,000	90.00	March, June, Sept., Dec.
Metropolitan Bank	.....	100	100	.....	10	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Molsons	212 1/2	208 1/2	100	8 17	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal	247	245	100	4 64	10	15,35,700	15,199,790	15,000,000	96.78	March, June, Sept., Dec.
Nationale	124	123	100	8 64	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	281	281	100	4 98	13	1,000,000	1,000,000	1,790,000	179.00	Jan., April, July, October
Northern Crown Bank	.....	100	100	.....	6	2,207,500	2,207,500	2,000,000	113.2	January, July.
Nova Scotia	277	275	100	5 65	14	4,000,000	3,981,790	7,474,417	187.57	Jan., April, July, October
Ottawa	.....	2 9	100	5 21	11	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	.....	100	100	.....	7	1,900,000	1,900,000	500,000	50.00	Jan., April, July, October
Quebec	132	132	100	5 30	7	2,500,000	2,500,000	1,350,000	50.00	March, June, Sept., Dec.
Royal	.....	100	100	5 15	12	6,871,500	6,251,080	7,056,188	112.87	Jan., April, July, October
Standard	.....	281	50	5 55	13	2,000,000	2,000,000	2,500,000	125.00	Feb., May, August, Nov.
Sterling	.....	100	100	.....	5	1,042,500	973,664	281,616	28.92	Feb., May, August, Nov.
Toronto	208 1/2	208 1/2	100	5 27	11	4,674,900	4,641,625	5,641,625	121.54	March, June, Sept., Dec.
Traders	.....	143	100	5 50	8	4,367,800	4,364,500	2,560,000	67.41	Jan., April, July, October
Union Bank of Canada	153	150	100	5 22	8	4,228,500	4,218,600	3,069,300	60.70	March, June, Sept., Dec.
Vancouver	.....	100	100	.....	.....	1,768,000	768,278	.....	.....	.....
Weyburn Security	.....	100	100	.....	5	602,600	301,300	15,000	0.5	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Cos.	.....	100	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
Bell Telephone	148	147	100	5 40	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Black Lake Ash. Com.	.....	100	100	.....	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
do Pref.	.....	100	100	.....	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" Pref.	94	90	100	7 44	7	635,000	635,000	.....	.....	Cumulative.
do "B" Pref.	100	99	100	6 98	7	522,400	522,500	.....	.....	do
do Com.	72	69	100	8 33	6	1,511,400	1,511,400	.....	.....	do
Canadian Pacific	230 1/2	230 1/2	100	4 34	7 + 3	180,000,000	180,000,000	.....	.....	March, June, Sept., Dec.
Canadian Car Com.	61	59	100	.....	.....	3,500,000	3,500,000	.....	.....	April, October.
do Pfd.	103	102	100	6 66	.....	5,000,000	5,000,000	.....	.....	.....
Canadian General Electric	.....	100	100	.....	7	6,840,000	6,392,136	.....	.....	Jan., April, July, October
Can. Cement Com.	281	281	100	.....	.....	13,800,000	13,800,000	.....	.....	Jan., April, July, October
do Pfd.	87 1/2	87	100	7 95	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	.....	86	100	4 65	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref.	.....	100	100	.....	7	1,972,800	1,972,800	.....	.....	Jan., April, July, October
Canadian Converters	37	34 1/2	100	.....	.....	1,733,600	1,733,600	.....	.....	Jan., April, July, October
Crown Reserves	3.00	2.99 1/2	101	.....	60	1,900,000	1,900,000	.....	.....	.....
Detroit United Ry	87 1/2	87	100	8 64	5	12,500,000	12,500,000	.....	.....	Monthly.
Dominion Coal Preferred.	112	112	100	6 25	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co. Com.	66 1/2	65 1/2	100	7 52	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	102	101 1/2	100	6 86	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	104 1/2	103	100	6 69	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	60	58 1/2	100	6 66	4	31,598,600	34,598,600	.....	.....	Jan., April, July, October
Duluth Superior Traction	.....	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	100	100	100	5 00	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	.....	100	100	.....	4	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	.....	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	90	89 1/2	100	6 66	6	5,304,000	5,304,000	.....	.....	Jan., April, July, October
Kamistiquia Power	93	.....	100	3 22	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Paper Com.	157 1/2	155	100	3 81	6	2,705,000	2,705,000	.....	.....	February, August.
do Pfd.	138	138 1/2	100	.....	.....	894,400	894,400	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com.	125	120	100	5 91	8	2,100,000	2,100,000	.....	.....	Apr., Oct. (\$10 B'nd Oct '09)
do Pfd.	79	77	100	6 32	5	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	.....	70	100	5 71	4	41,389,400	41,389,400	.....	.....	Jan., April, July, October
do Pfd.	84	83	100	4 76	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	131 1/2	131	100	5 37	7	2,400,000	2,400,000	.....	.....	May, November.
Mtn. St. Paul & S.S.M. Com.	.....	100	100	.....	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd.	.....	100	100	.....	8	10,416,000	2,000,000	.....	.....	April, October
Montreal Cotton Co.	.....	100	100	.....	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	180	188	100	4 23	4	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works, Com.	.....	100	100	.....	10	700,000	700,000	.....	.....	January, July.
do Pfd.	.....	100	100	.....	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	22 1/2	22 1/2	100	4 41	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	147	145	60	5 44	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	59	57	100	3 39	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	94 1/2	94	100	6 31	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd.	130	125	100	6 15	8	1,030,000	1,030,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com.	127	125	100	6 29	8	2,900,000	2,500,000	.....	.....	March, September.
do Pfd.	.....	100	100	.....	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	54	54 1/2	100	6 49	4	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Pref.	90	86	100	6 66	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	121 1/2	121 1/2	100	6 58	8	9,500,000	9,500,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	112 1/2	112 1/2	100	3 55	4	3,725,000	3,725,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	.....	100	100	4 78	6	8,500,000	8,500,000	.....	.....	.....
Shawinigan Water & Power Co.	125 1/2	124	100	5 23	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
San Paulo T. L. & P.	191	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.	130 1/2	133 1/2	100	5 99	8	4,000,000	4,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	106	104 1/2	100	5 65	6	2,875,000	2,826,250	.....	.....	Jan., April, July, October
Tr. City Pfd.	.....	100	100	.....	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	.....	100	100	.....	6	800,000	800,000	.....	.....	Jan., April, July, October
West India Electric	.....	100	100	.....	10	1,000,000	1,000,000	.....	.....	May, November.
Windsor Hotel	100	100	10	6,000,000	6,000,000	Jan., April, July, October
Winnipeg Electric Railway Co.	265	100	3 77	10

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	Asked	Bid.						
Bell Telephone Co.	103 1/2	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.	107	106 1/2	6	3,500,900	1st June 1st Dec.	.....	Dec. 1st, 1939	Red at 110 aft. Nov.'19 or in pt. aft. Nov.'11
Can. Converters.	88	85	6	474,000	1st June 1st Dec.	.....	Dec 1st, 1926	
Can. Con. Rubber Co.	98 1/2	98	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co. . .	100	100	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement C.	100 1/2	100	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.	99 1/2	98 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	95	94 1/2	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A" ....	..	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest
" " "B"	102	99	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C" ....	..	96	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	..	96	6	450,000	" "	" "	" "	" "
Havana Electric Railway . .	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	100	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, 1923	
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. . .	..	85 1/2	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co. ....	..	93 1/2	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	100 1/2	..	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co. . .	..	100	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1912	
Ogilvie Flour Mills Co. . .	..	112 1/2	6	1,750,000	1st June 1st ec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans. ....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co. . .	..	77	5	4,866,566	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	..	99 1/2	5	25,000,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial. . .	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
etric. ....	..	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
Winnipeg Electric. ....	..	105	5	4,600,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
West India Eleric.	89 1/2	88	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 Recollet and St. Vincent de Paul :
From St. Denis to St. Vincent de Paul
20 min. service. 5.00 a.m. to 9.00 a.m.
30 " " " " " 9.00 a.m. to 4.30 p.m.
15 " " " " " 4.30 p.m. to 7.00 p.m.
20 " " " " " 7.00 p.m. to 9.00 p.m.
30 " " " " " 9.00 p.m. to 11.30 p.m.
Cars leave at 12 and 12.40 midnight for Henderson's station only.
From St. Vincent de Paul to St. Denis:
20 min. service. 5.30 a.m. to 9.30 a.m.
30 " " " " " 9.30 a.m. to 5.00 p.m.
15 " " " " " 5.00 p.m. to 7.30 p.m.
20 " " " " " 7.30 p.m. to 9.30 p.m.
30 " " " " " 9.30 p.m. to 12.00 midnight
Cars leave Henderson station for the city at 12.20 and 1.00 a.m.

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

Cartierville :
From Snowdon's 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 7.00 p.m. to 11.00 p.m.

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

(INCORPORATED)
German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

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

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116 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st 1911, \$10,737,657.92

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CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

THE DOMINION BANK

Proceedings of the Forty-First Annual General Meeting of the Shareholders.

THE FORTY-FIRST ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 31st January, 1912.

Among those present were noticed: Sir Edmund B. Osler, W. D. Matthews, James Carruthers, R. J. Christie, A. W. Austin, Barlow Cumberland, F. J. Harris (Hamilton), C. A. Bogert, Dr. Thomas Armstrong, H. W. Willcox (Whitby), James Matthews, Dr. Grasett, J. D. Warde, E. W. Langley, George Pim, D. J. McIntyre, C. S. Pim, W. C. Crowther, L. H. Baldwin, A. Munro Grier, K.C., W. K. Pearce, H. G. Gates (Hamilton), L. A. Hamilton, H. A. Foster, J. H. Paterson, J. F. Kavanagh (Hamilton), Charles E. Lee, Henry Gooderham, David Smith, E. H. Osler (Cobourg), F. H. Gooch, E. A. Begg, W. T. Ramsay, C. H. Edwards, William Mulock, H. B. Hodgins, Wallace Jones, J. K. Niven, Rev. T. W. Paterson, H. Gordon Mackenzie, W. Gibson Cassels, W. Cecil Lee, J. Gordon Jones, John Stewart, Alex. C. Morris, Peter MacDonald, J. H. Horsey, A. R. Boswell, K.C., H. Crewe, William Ross, Col. G. T. Denison, James E. Baillie, Hon. J. J. Foy, F. L. Patton, William Ince, Aemilius Baldwin, William Crocker, D'Arcy Martin, K.C. (Hamilton), G. N. Reynolds, F. D. Brown, H. J. Bethune, W. E. Carswell, S. Jeffrey (Port Perry), W. L. Matthews, R. M. Gray, Andrew Semple, S. Samuel, J. G. Ramsey, T. W. Forwood, Leighton McCarthy, K.C., H. S. Osler, K.C., C. Walker, Victor Cawthra, Thomas Meredith, S. Nordheimer, W. H. Merritt, Dr. Charles O'Reilly, Robert Ross (Lindsay), H. S. Harwood, Jacob E. Finkle, W. H. Knowlton, A. H. Campbell, J. W. Murray (Belleville).

It was moved by Mr. A. W. Austin, seconded by Mr. H. W. Willcox, that Sir Edmund B. Osler do take the chair and that Mr. C. A. Bogert do act as secretary.

Messrs. A. R. Boswell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

TO THE SHAREHOLDERS:—

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 30th December, 1911:—

Balance of Profit and Loss Account, 31st December, 1910.....	\$ 305,067 56
Premium received on new Capital Stock.....	702,799 37
Profit for the year ending 30th December, 1911, after deducting charges of management, etc., and making provision for bad and doubtful debts.....	704,045 94

Making a total of..... **\$1,711,912 87**

Which has been disposed of as follows:

Dividend 3 p.c., paid 1st April, 1911.....	\$120,000 00
Dividend 3 p.c., paid 3rd July, 1911.....	120,000 00
Dividend 3 p.c., paid 2nd October, 1911.....	129,706 50
Dividend 3 p.c., payable 2nd Jan., 1912.....	139,290 90
	\$508,997 40
Transferred to Reserve Fund.....	702,799 37
	\$1,211,796 77

Balance of Profit and Loss carried forward..... **\$500,116 10**

RESERVE FUND.

Balance at credit of account, 31st December, 1910.....	\$5,000,000 00
Transferred from Profit and Loss Account.....	702,799 37
	\$5,702,799 37

In presenting the Annual Statement of the affairs of the Bank covering the year just closed, your Directors have to report that there has been continued improvement in every respect. The Institution has shared fully in the widespread prosperity of the country, with a satisfactory increase in the net profits earned.

The following Branches were established during the period under review: Welland, Ont.; Granville Street, Vancouver, B.C.; Hillhurst (Calgary), Alberta; Norwood (Edmonton), Alberta; St. John's (Winnipeg), Manitoba.

In view of the steadily increasing volume of business between Canada and Great Britain, and to generally further the Bank's interests, a Branch was opened in London, England, in July last—the results already shown justify this action.

The new buildings at Calgary, Alberta; Saskatoon, Sask.; Brandon, Man.; Dovercourt Road and Bloor Street, Toronto; Lee Avenue, Toronto, and St. Clair Avenue and Vaughan Road, Toronto, referred to in the last Annual Report, have been completed, with the result that commodious and handsome premises have been provided at these points, which we anticipate will meet our requirements for many years to come.

It is the intention during 1912 to erect buildings for the following Branches in Toronto: Dufferin Street and St. Clair Avenue, and Deer Park—corner Yonge Street and St. Clair Avenue.

Arrangements are under way to establish new Offices at several important and desirable Canadian points during the present year, which it is considered will eventually prove sources of profit to the Bank.

The Branches at Summerberry and Melville, Sask., were closed in 1911.

Owing to the general expansion of the Bank's business and to provide for increasing demands for Circulation, it was considered advisable to offer to the Shareholders in July, 1911, \$1,000,000 of new Capital Stock at 200. Rights to subscribe for this issue expired on the 15th January, 1912, at which date \$975,700 of the amount was subscribed, and \$807,852.50 paid up. When full payment of the new issue has been made, the Bank's paid-up Capital will be \$5,000,000 and the Reserve Fund \$6,000,000. The authorized Capital Stock is \$10,000,000 and the unalotted balance, \$5,000,000, will be issued from time to time as conditions warrant.

The Balance Sheet of the Bank, showing the various Assets and Liabilities at the close of business on the 30th December, 1911, has been verified by your Directors, who, in addition, have examined and found to be correct, the Cash Assets and investments mentioned therein.

All branches of the Bank have been inspected during the past twelve months.

Toronto, 31st January, 1912.

E. B. OSLER,
President.

THE DOMINION BANK—Continued.

The report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President, and Directors, for their services during the year, and to the General Manager and other officers of the bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton, and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors, Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

General Statement.

LIABILITIES.		
Notes in circulation		\$ 4,649,068 00
Deposits not bearing interest	\$ 7,096,594 48	
Deposits bearing interest (including interest accrued to date)	46,451,270 57	
Deposits by other Banks in Canada		53,547,865 05
Balances due to Banks in foreign countries		206,409 51
		577,633 79
Total Liabilities to the Public		\$58,980,976 35
Capital Stock paid up		4,702,799 38
Reserve Fund	\$ 5,702,799 37	
Balance of Profits carried forward	500,116 10	
Dividend No. 117, payable 2nd January, 1912	139,290 90	
Former Dividends unclaimed	333 00	
Reserved for Rebate on Bills Discounted, Exchange, etc.	153,237 85	
		6,495,777 22
		\$70,179,552 95

ASSETS.		
Specie	\$ 1,500,670 23	
Dominion Government Demand Notes	6,753,220 25	
Notes of and Cheques on other Banks	3,592,601 10	
Balances due from other Banks in Canada	230,269 75	
Balances due by Agents in the United Kingdom and Banks in foreign countries	1,604,913 49	
		13,681,674 82
Provincial Government Securities	445,418 50	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	634,788 84	
Railway and other Bonds, Debentures and Stocks	5,800,742 11	
Loans on Call, secured by Stocks and Bonds	6,448,428 97	
		27,011,053 24
Bills Discounted and Advances Current	40,492,726 32	
Deposit with Dominion Government for Security of Note Circulation	190,000 00	
Overdue Debts (estimated loss provided for)	124,081 01	
Real Estate, other than Bank Premises	102,100 49	
Mortgages	20,620 00	
Bank Premises	2,234,000 00	
Other Assets not included under foregoing heads	4,971 89	
		43,168,499 71
		\$70,179,552 95

Toronto, 30th December, 1911.

C. A. BOGERT,
General Manager.

An advance in commodity prices during January, as registered by the London Economist's index number, carried the average level to the highest mark that has been registered in thirty-six years, or since 1876. The number is 2,613, as compared with 2,586 on January 1 and 2,601 on June 1, 1907, which was the previous high record of recent years. Cereals, meat, textiles, and minerals were mainly responsible for the January advance. In 1873 the London Economist's index number reached 2,947, and in 1864 it was 3,878, both far above the present record. The present number is, however, nearly double the low level of fourteen years ago—1,890.

* * * *

The report presented to the annual meeting of Toronto Railway this week showed that after taking

out of the profit and loss reserve fund the sum of \$1,000,000 to distribute as a 12½ stock bonus among the shareholders, the Toronto Railway Company still had in reserve the sum of \$2,619,660. After paying out of the earnings of 1911 dividends amounting to \$671,158, operating and maintenance charges amounting to \$2,653,360, the bond interest \$198,553, and payments to the city of \$822,233, the company had a surplus of \$506,233 to add to the profit and loss account, bringing that reserve fund up to \$3,125,894, or only \$493,766 less than it was before the million-dollar melon was divided amongst the shareholders. The gross income of the company has increased from \$1,661,015.50 in 1901 to \$4,851,541.42 in 1911, the net earnings in the same period from \$803,405 to \$2,198,179; the passengers carried from 38,848,087 to 120,997,844.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND
 Established 1840.

OLDEST ACCIDENT COMPANY IN THE WORLD

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

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, Canada.

AUTHORIZED CAPITAL	\$500,000.00
SUBSCRIBED CAPITAL	250,000.00

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

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

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WM. GREENWOOD BROWN, General Manager

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Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, B. C.	Geo. A. Lavis, Calgary
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The Imperial Life Assurance Company of Canada

has an enviable record. At the end of 1911—its fourteenth year—it had \$34,518,000 of assurance in force.

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The Federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces. All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.

The aim of the work is to furnish in the most compact form possible an up-to-date text-book of use to the insurance interests as well as to the practitioner.

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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

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CONTINENTAL LIFE

CONTRACT.

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Continental Life Building, TORONTO

The Excelsior Life Insurance Co.

Established 1889

Head Office : Excelsior Life Building, TORONTO.

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

1910 was a BANNER YEAR

Yet for the first nine months of 1911

INSURANCE APPLIED for INCREASED \$615,000

EXPENSE RATIO DECREASED 15 per cent.

DEATH CLAIMS DECREASED 35 per cent.

Security for Dependents. Satisfaction for Insurers.

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

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E. MARSHALL, General Manager.

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ESTABLISHED IN 1863

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TOTAL ASSETS 31st DEC., 1910, \$708,408.66

POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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