

# The Chronicle



## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXI. No. 49

MONTREAL, DECEMBER 8, 1911.

Single Copy 10c.  
Annual Subscription \$2.00

### GERMANY AND GREAT BRITAIN.

THE German Chancellor joins fervently in Sir Edward Grey's wish for more cordial relations between Germany and Great Britain, but unfortunately, like Sir Edward himself, does it in suspicious and threatening tones. He says that Great Britain must now show her sincerity in desiring peace by giving practical expression of that desire in her foreign politics. If this means anything at all, it means that Germany will soon give Great Britain a chance to show its friendship under conditions of international stress. Unfortunately the Germans and the British are too much alike in their dispositions, their ambitions and other qualities which ought to make for peace, but do not. They are rivals for commercial and naval supremacy, and there is no use in blinking the fact. The greatest hope of peace to-day is in the personal influence of the Kaiser, who in this respect is wearing the mantle of Edward VII. The need of the German nation of room for expansion is obvious, and the best parts of the earth are either occupied by Great Britain or tabooed by the Monroe Doctrine. The situation is an exceedingly difficult one. It is hard to devise a happy solution of the problem and the alternative of war is odious, we are convinced, to both nations alike. We hope that British and German statesmanship will be equal to the task required. It would be well for the public men and the press of both nations to avoid, so far as possible, the use of irritating phrases. Most wars are precipitated, not to say caused, by phrases.

PRESIDENT Taft's Message to Congress is devoted entirely to the Anti-trust question. He recommends a Federal Incorporation law which shall provide for the voluntary formation of corporations to engage in domestic and foreign commerce and says that a purely negative statute like the anti-trust law may well be supplemented by specific provisions for the building up and regulation of legitimate national and foreign commerce. The President says he can see decided advantages in a new criminal law which shall describe and denounce methods of competition which are unfair and enable Government to prosecute single misdemeanors.

The Message seems to be favorably regarded by the big business institutions. A supplementary Message will probably deal with the tariff ques-

tion, and in view of the fact that the House is now controlled by a hostile majority and of the failure of the President's reciprocity alternative to tariff reduction there is naturally much curiosity as to how he will deal with the subject.

### THE VOTE FEMININE.

IT IS hard to predict or to predicate anything about the vote feminine. For instance, most people have assumed that only a small proportion of the women would vote if they had the privilege; that they would vote for prohibition almost to a woman, and vote for almost anything "faddy." In the Los Angeles election 95 per cent. of the women on the list voted, about seventy-five per cent. of them against the Socialist or "faddy" candidate for the mayoralty; and in a constituency where 70,000 were women out of a total list of 140,880 a prohibition amendment was defeated. Explain it who can. "If she will, she will you may depend on't; and if she won't, she won't and there's an end on't." Another marvel, only one woman is on record as having gone back to the poll wanting to change her vote.

### RETIREMENT OF JOHN D. ROCKEFELLER.

MR JOHN D. Rockefeller's retirement from the presidency of the Standard Oil Company is an event, the importance of which has been discounted by the fact that that great combination has so recently been shattered into its original fragments by the Supreme Court of the United States. Mr. Rockefeller's resignation may, however, be taken as an acknowledgement of the completeness and finality of the work of destruction. He is seventy-two years old, he can afford to retire from business, and he has earned the right to cease playing a game in which the stakes can have no further practical interest for him. By continuing in the struggle and by constant attention to business he might add a few millions or hundreds of millions to his wealth, but to paraphrase the great Earl Derby, of what advantage would that be to him. When a railway promoter wanted to run a line near Knowsley, the Earl positively refused to consider the scheme. "But," said the railway man, "this will double your income." "Can you show me" persisted the Earl "that it would be any advantage to me to double my income."

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all Paid up), \$14,887,570.00.

Rest, \$15,000,000.00.

Undivided Profits, \$1,855,185.36

## HEAD OFFICE - - MONTREAL BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*  
 R. B. ANGUS, *President.* SIR EDWARD CLOSTON, BART., *Vice-President.*  
 E. B. GREENFIELD. SIR WILLIAM MACDONALD.  
 HON. ROBT. MACKAY, SIR THOMAS SHAUGHNESSY, K.C.V.O.  
 C. R. HOMER. A. BALMAGHLEN.

H. V. MEREDITH, *General Manager.*  
 A. MACNIDER, *Chief Inspector, and Superintendent of Branches.*  
 C. WEEVY, *Superintendent of Branches British Columbia.*  
 F. J. COCKBURN, *Superintendent of Branches Province of Quebec.*  
 F. J. HUNTER, *Inspector Ontario Branches.*  
 W. E. STAVERT, *Superintendent of Branches Maritime Provinces.*  
 E. P. WINSLOW, *Superintendent of North West Branches.*  
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

### BRANCHES IN CANADA:

Ontario	Ontario—Cont.	Quebec	N. Brunswick—Cont.	North-West Provs.	British Columbia
Alliston	Mount Forest	Buckingham	Marysville	Altona, Man.	Armstrong
Aimonte	Newmarket	Cookshire	Brandon, Man.	Brandon, Man.	Atbalm
Aurora	Oakwood	Danville	Calgary, Alta.	Calgary, Alta.	Chiliwaak
Belleville	Ottawa	Fraserville	Cardston, Alta.	Cardston, Alta.	Chlorvale
Bowmanville	" Bank Street	GrandMere	Edmonton, Alta.	Edmonton, Alta.	Enlberby
Brantford	" Hull, P. Q.	Levis	Gretna, Man.	Gretna, Man.	Greenwood
Brookville	Paris	Megantic	High River, Alta.	High River, Alta.	Hosmer
Chatham	Perth	Montreal (10 Branches)	Indian Head, Sask.	Indian Head, Sask.	Kamloops
Collingwood	Peterboro	Quebec	Lethbridge, Alta.	Lethbridge, Alta.	Kelowna
Cornwall	Pleton	" St. Roch	Magrath, Alta.	Magrath, Alta.	Merritt
Deseronto	Port Arthur	" Upper Town	Medicine Hat, Alta.	Medicine Hat, Alta.	Nelson
Eginton	Port Hope	Sawyerville	Moose Jaw, Sask.	Moose Jaw, Sask.	New Denver
Fenelon Falls	Sault Ste. Marie	Sherbrooke	Oakville, Man.	Oakville, Man.	New Westminster
Fort William	Stirling	St. Hyacinthe	Outlook, Sask.	Outlook, Sask.	Nicola
Goderich	Stratford	Three Rivers	Portage la Prairie, Man.	Portage la Prairie, Man.	Penticton
Guelph	St. Marys	New Brunswick	Raymond, Alta.	Raymond, Alta.	Port Haney
Hamilton	Sudbury	Bathurst	Regina, Sask.	Regina, Sask.	Prince Rupert
" Barton-Victoria	Toronto (6 Branches)	Chatham	Rosefeld, Man.	Rosefeld, Man.	Rossland
Holstein	Trenton	Edmundston	Saskatoon, Sask.	Saskatoon, Sask.	Summerland
King City	Tweed	Fredericton	Spring Coulee, Alta.	Spring Coulee, Alta.	Vancouver
Kingston	Wallaceburg	Grand Falls	Suffield, Alta.	Suffield, Alta.	" Main Street
Lindsay	Waterford	Hartland	Weyburn, Sask.	Weyburn, Sask.	Vernon
London			Winnipeg, Man. (3 Brs.)	Winnipeg, Man. (3 Brs.)	Victoria

**In Newfoundland:** ST. JOHN'S BIRCHY COVE GRAND FALLS  
**In Great Britain:** LONDON, 47 Threadneedle Street, E. C. F. WILLIAMS TAYLOR, Manager.  
**In the United States:** NEW YORK (R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX Agents) 54 Wall Street CHICAGO SPOKANE

**BANKERS IN GREAT BRITAIN:** LONDON, The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Bank, and Branches.  
**BANKERS IN THE UNITED STATES:** BUFFALO, The Marine National Bank. SAN FRANCISCO, The First National Bank. " The Anglo and London Paris National Bank.

# The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666 Reserve Fund - \$2,652,333.33  
 Incorporated by Royal Charter in 1840.

## COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED. LUBBOCK, Esq.  
 JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.  
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.

**HEAD OFFICE** - - - - - 5 GRACECHURCH STREET, LONDON, E. C.  
 A. G. WALLIS, Secretary. W. S. GOLDRY, Manager. St. James Street, Montreal.

**Head Office in Canada:** H. B. MACKENZIE, Superintendent of Branches. H. STIKEMAN, General Manager. J. McEACHERN, Superintendent of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. E. STONHAM, Assistant Inspector.  
 J. H. GILLARD, Assistant Inspector. A. S. HALL, Assistant Inspector.

### BRANCHES IN CANADA.

Montreal Branch: J. ELSBLY, Manager.	Other Branches	Other Branches
Duck Lake, Sask.	Keliber, Sask.	J. R. AMBROSE, Sub-Manager.
Duncans, B. C.	Kerrisdale, B. C.	Paynton, Sask.
Edmonton, Alta.	Kingston, Ont.	Prince Rupert, B. C.
Estevan, Sask.	Lampman, Sask.	Punnichy, Sask.
Fenelon Falls, Ont.	Levis, P. Q.	Quebec, P. Q.
Fort George, B. C.	London, Ont.	" John's Gate
Forward, Sask.	" Market Square	Quesnel, B. C.
Fredericton, N. B.	Longueuil, P. Q.	Raymore, Sask.
Grvin, Sask. (Sub-br.)	MacLeod, Alta.	Reihn, Sask.
Greenwood, B. C.	Montreal, P. Q.	Reston, Man.
Halifax, N. S.	" St. Catherine St.	Rossland, B. C.
Hamilton, Ont.	Midland, Ont.	Roseth, Sask.
" Westinghouse Ave.	North Battleford, Sask.	Saltcoats, Sask.
Hamilton, Victoria Ave.	North Vancouver, B. C.	Saskatoon, Sask.
Hedley, B. C.	" Lonsdale Ave.	Semons, Sask.
Huna, Sask.	Oak River, Man.	St. John, N. B.
Kaslo, B. C.	Ottawa, Ont.	" " Union St.
		" " Haymarket Sq.
		St. Martins, N. B.
		St. Stephen, N. B.
		Toronto, Ont.
		" King and Dundas
		" Bloor and Lufferine
		" Royce Ave.
		Trail, B. C.
		Vancouver, B. C.
		Varennes, Que.
		Verdun, Que.
		Victoria, B. C.
		Wakaw, Sask.
		Waldron, Sask.
		West Toronto, Ont.
		Wesson, Ont.
		Winnipeg, Man.
		Wynyard, Sask.
		Yorkton, Sask.

### AGENCIES IN THE UNITED STATES.

SAN FRANCISCO, 264 California Street. NEW YORK, 52 Wall Street. H. M. J. McMichael & W. T. Oliver, Agents.  
 LONDON BANKERS: The Bank of England. Messrs Glyn & Co. CHICAGO, Merchants Loan and Trust Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and Branches. Ireland—Provincial Zealand—Union Bank and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia Limited. New Paris—Credit Lyonnais. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. **Issues Circular Notes for Travelers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.**

### Railways and the State.

Notoriously delusions die hard, but we doubt if there is a more pertinacious one than that which insists that the State, as represented, say, by half a dozen officials and a crowd of politicians, is gifted with a genius for railway organisation. Yet the mass of the evidence both in Canada and in Europe, where the experiment has been tried, is against the theory. Just now some very interesting information on this point is coming from France, where the State added to its system a couple of years or so ago, the Western Railway. The ludicrous state of things which has since developed, is indicated by the story, which will bear retelling of a journalist's journey from Paris to Dinard, the fashionable watering place in Brittany. There was a dining car on the train, but no corridor carriage, so that the train had to be stopped to let the passengers change cars. While they were changing, the train suddenly started off and left a batch of them behind. Finally, when the train reached a junction, the part that should have gone to Dinard was sent to St. Malo and the St. Malo part to Dinard.

### The Serious Side.

There is a very serious side to this. The Paris correspondent of the London Economist wrote a week or two ago, that "Trains are consistently and enormously late. The administration, being unable to exact anything more from its employees, amongst whom discipline has disappeared, has, during the last two years, been lengthening the scheduled runnings, and has just increased the run from Paris to Havre, for example, by an hour, or at the minimum 45 minutes. This line, newly taken over by the State, will yield a deficit on working expenses of about 66 million francs at the end of 1911. I must add that since the taking-over of the system the State Administration has devoted 43 million francs to improving the position of the *personnel*, which fulfils its office so badly; and that the losses and repairs increase every year by several millions. It is, therefore, well in point to consider as taxes, imposts which do not correspond with services rendered to the taxpayers."

### Panama Canal Tolls.

Representative Knowland, of California, has introduced two bills relating to the Panama Canal tolls. One bill proposes that all charges on vessels owned by the United States or merchant vessels in the coastwise trade shall be paid out of the United States Treasury. The other proposes a tonnage charge on other vessels of not more than \$1.50, or less than 50 cents per ton, it being provided that the highest rate shall be charged on any vessels owned or controlled, in whole or in part, by any railroad company.

It would be a poor compliment to the United States

Congress to assume the possibility of the first bill being passed. Such a discrimination in favour of American shipping would simply amount to flagrant dishonesty.

### The Late Canon Ellegood.

The funeral of the late Canon Ellegood was a striking tribute to the memory of a universally respected and loved pastor. Not only in his own church but in other churches and in society the late rector of St. James the Apostle parish, exercised a great influence for good, through his genial disposition and high character. Few clergymen in Montreal have enjoyed greater or more general popularity. He was a typical Anglican parish priest and preached not only by his voice, but by his life. He sympathised with his fellow men alike in their joys and their troubles and was everywhere a welcome guest. He outlived many much younger men in his congregation, but he did not outlive his usefulness or his popularity.

### Banking Results.

Additionally to the bank reports which are reviewed at length in our columns this week, results for the last twelve months have been announced by two other banks. La Banque d'Hochelega has issued the usual statement preliminary to the annual meeting on December 20, for the year ending November 30. The profits of the year, after making the usual deductions, are returned at \$415,001, and a balance of \$15,041 brought forward makes the total available \$430,042. Of this amount, the dividend, now on a 9 p.c. basis, absorbs \$218,750, \$150,000 is placed to the reserve which was already equal to the paid-up capital of \$2,500,000, making the reserve \$2,650,000, \$24,000 is written off premises, \$5,000 is credited to the employees' pension fund and the carry forward is raised to \$32,292.

At Monday's annual meeting of the Quebec Bank, profits of \$276,392 were reported, making with \$50,580 brought forward, an amount available of \$326,972. The dividend absorbed \$175,000, \$100,000 was transferred to contingent account, \$24,689 is absorbed by expenditure on premises, \$5,000 is reserved for pension fund and \$22,283 is carried forward. This bank, which has opened several branches in the West, during the year, also reported assets of \$20,498,584. Deposits are \$13,910,751 and current loans and discounts \$10,489,884.

\* \* \* \*

Mr. A. G. Sweet, assistant manager of the accident and guarantee department of the Guardian Assurance Company, in London, England, left Montreal for home last night. Mr. Sweet has been occupied here some weeks in connection with the organisation of the Guardian Accident & Guarantee Company, which has now received a Dominion license for the transaction of business, and is inaugurating its operations under auspicious circumstances.

# THE CANADIAN BANK OF COMMERCE

**Paid-up Capital - \$10,000,000**  
**Rest - - - - - 8,000,000**

**Head Office: TORONTO.**

**Board of Directors**  
 SIR EDMUND WALKER, C.V.O., LL.D., D.C.J., President.  
 HON. GEO. A. COX, President.  
 JOHN BOSKIN, Esq., K.C., LL.D.  
 ROBT. KILGOUR, Esq.  
 J. W. FLAVELLE, Esq., LL.D.  
 A. KINGMAN, Esq.  
 SIR LYMAN M. JONES, President.  
 ALEXANDER LAIRD, General Manager.  
 A. H. IRELAND, Superintendent of Branches.  
 Z. A. LASH, Esq., K.C., LL.D., Vice President.  
 HON. W. C. EDWARDS, Esq.  
 E. R. WOOD, Esq.  
 HON. J. M. GIBSON, K.C., LL.D.  
 WM. McMASTER, Esq.  
 ROBERT STEUART, Esq.  
 G. F. GALT, Esq.

**Branches in every Province of Canada and in the United States and England**

**Montreal Office:** H. B. Walker, Manager  
**London (England) Office:** 2 Lombard Street, E. C.  
 H. V. F. Jones, Manager

**New York Agency:** 16 Exchange Place  
 Wm. Gray } Agents  
 H. P. Schell }

**Mexico City Branch:** Avenida San Francisco, No. 50  
 J. P. Bell, Manager

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855  
**Capital Paid up - - - - - \$4,000,000**  
**Reserve Fund - - - - - 4,600,000**

**BOARD OF DIRECTORS**  
 Wm. Molson Macpherson, President S. H. Ewing, Vice President  
 W. M. Ramsay, Chas. E. Drummond,  
 H. Markland Molson, Chas. B. Gordon,  
 D. McNicoll,  
 James Elliot, General Manager.  
 A. D. Durnford, Chief Inspector and Superintendent of Branches,  
 W. H. Draper, Inspector E. W. Waud, J. H. Campbell,  
 Inspector Asst. Inspector Asst. Inspector  
 H. A. Harkies, Assistant Inspector A. C. Paterson, Asst. Inspector

**BRANCHES:**

<b>Alberta</b>	<b>Ontario—Cont.</b>	<b>Ontario—Cont.</b>	<b>Quebec—Cont.</b>
Calgary	Drumbo	Ridgetown	Riviere du Loup
Camrose	Button	Simcoe	Lachine Locks
Diamond City	Exeter	Smiths Falls	Montreal—
Edmonton	Forest	St. Marys	St. James St.
Lethbridge	Frankford	St. Thomas	St. Catherine St.
<b>British Columbia</b>	Hamilton	West End Br.	Market & Har-
Revelstoke	James Street	East End Br.	bor Branch
Vancouver	Market Branch	Teeswater	St. Henri Br.
Main Street		Toronto—	Nationnouve
Hastings St.	Hensall	Bay Street	Cote des Neiges
<b>Manitoba</b>	Higgate	Queen St. W.	St. Lawrence
Winnipeg—	Iroquois	Trenton	Boul. Br.
Portage Av.	Kirkton	Wales	Cote St. Paul Br.
Main St.	Kingsville	West Toronto	Verreville
<b>Ontario</b>	Lambton Mills	Williamsburg	Quebec
Alvinston	London	Woodstock	Richmond
Amherstburg	Lucknow	Zurich	Roberval
Aylmer	Meaford		St. Cesaire
Brockville	Merrill	<b>Quebec</b>	Sorel
Cheslerville	Morrisburg	Arthabaska	Ste. Flavie Statn.
Clinton	Norwich	Isleford	St. Ours
Dundaswood	Ottawa	Chicoutimi	Ste. Therese de
	Owen Sound	Drummondville	Blainville
	Petrolia	Knowlton	Victoriaville
	Port Arthur	Fraserville	Waterloo.

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD  
 London, England, Agents, Paris Bank, Limited. New York Agents,  
 Mechanics National Bank.  
 \*Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# THE MERCHANTS' BANK OF CANADA

**HEAD OFFICE, MONTREAL**  
**Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits \$4,999,297**  
 Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq.

**Directors:**  
 THOS. LONG C. M. HAYS ALEX. BARNY F. ORR LEWIS  
 K. W. BLACKWELL ANDREW A. ALLAN C. C. BALLANTYNE  
 E. F. HERDREN, General Manager  
 T. E. MERRITT, Superintendent of Branches and Chief Inspector.  
**Inspectors:**  
 M. J. MANNING W. J. GALLOWAY W. A. MELDRUM C. A. PATERSON

**BRANCHES AND AGENCIES.**

<b>Ontario</b>	<b>Quebec</b>
Aetion	Montreal (Head Office) St. James Street
Alvinston	" 1255 St. Catherine Street East
Athens	" 320 St. Catherine Street West
Bellefleur	" 1330 St. Lawrence Boulevard
Belleville	" 180 St. Lawrence Boulevard
Bothwell	Muirkirk
Brampton	Napanee
Chatham	Oakville
Chateaufort	Orillia
Chesley	Ottawa
Creemore	Owen Sound
Delta	Perth
Eganville	Prescott
Elgin	Preston
Elora	Renfrew
Finch	Stratford
Fort William	St. Eugene
Galt	St. George
Gananoque	St. Thomas
Georgetown	Tara
Glencoe	Thamesville
Gore Bay	Tilbury
Granton	Toronto
Hamilton	" Dundas St.
Hanover	" Parl. St.
Hespeler	" Parkdale
Ingersoll	Walkerton
Kincardine	Wallaceburg
Kingston	Walford
Lancaster	West Lorne
Lausdowne	Westport
Leamington	Wheatley
Little Current	Williamstown
London	Windsor
" South	Yarker
Lucan	" Namayo Av.
	Edson
	Islay
	Killam
	Lacombe
	Leduc
	Medicine Hat
	Murray
	New Norway
	Okotoks
	Olds
	Pincher Station
	Red Deer
	Sedgewick
	Stettler
	Strome
	Tofield
	Trochu
	Vegreville
	Viking (Meighen)
	Wainwright
	Wetaskiwin
	British Columbia
	Chilliwack
	Elko
	Nanaimo
	Sidney
	New Westminster
	Vancouver
	" Hastings St.
	Victoria

St. John, N.S. Halifax, N.S.  
 IN UNITED STATES—New York Agency, 63 Wall Street  
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 D. C. MACAROW Local Manager, Montreal

# IMPERIAL BANK OF CANADA

**CAPITAL AUTHORIZED - \$10,000,000.00**  
**CAPITAL SUBSCRIBED - 6,000,000.00**  
**CAPITAL PAID UP - 5,996,900.00**  
**RESERVE FUND - 5,996,900.00**  
**TOTAL ASSETS - 72,000,000.00**

**DIRECTORS:**  
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
 WILLIAM RAMSAY of Howland, Stow, Scotland, ELIAS ROBERTS,  
 J. ERIC OSBORN, FELIX HOWLAND SIR WM. WHYER, Winnipeg,  
 CAWTHRA MULLOCK, HON. RICHARD TURNER, Quebec,  
 WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

**BRANCHES IN PROVINCE OF ONTARIO.**

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

**BRANCHES IN PROVINCE OF QUEBEC.**  
 MONTREAL. QUEBEC.

**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon Portage La Prairie Winnipeg

**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North  
 Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynyard

**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff,  
 Red Deer, Strathcona, Wetaskiwin  
**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,  
 New Michel, Moe, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.



# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

*Chief Office:*

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
MONTREAL.

*London, England, Branch Office:*  
19 LUDGATE HILL, E.C.

Annual Subscription, \$2.00 Single Copy, 10 cents

**MONTREAL, FRIDAY, DECEMBER 8, 1911.**

*INDEX TO PRINCIPAL CONTENTS*

	PAGE
Prominent Topics .....	1755, 1757
General Financial Situation .....	1761
Canadian Index Number at High Level.....	1761
Bank of Montreal's Meeting .....	1761
Points from the President's Speech	
Sir Edward Clouston's Retirement	
The New General Manager	
Points about New Life Companies.....	1765
Forty Years' Fire Underwriting .....	1767
Industrial Accidents in October.....	1767
Eastern Townships Bank .....	1769
Insurance Section .....	1769
Market and Financial Section.....	1771
Canadian Fire Record.....	1785
Stock Exchange Notes, Bank and Traffic Returns.....	1777
Stock and Bond Lists .....	1778, 1781
<b>Annual Statements:—</b>	
Bank of Montreal .....	1782-5
Eastern Townships Bank.....	1776

**THE GENERAL FINANCIAL SITUATION.**

Again this week the Bank of England secured the Transvaal gold—amounting to \$4,000,000—which was offered in the London market. Bank rate in London has been left unchanged at 4 p.c. In the market, call money is  $2\frac{3}{4}$  to 3 p.c.; short bills are  $3\frac{7}{8}$ ; three months' bills  $3\frac{3}{4}$  per cent. These rates represent a fractional advance as compared with last week's quotations. At Paris discounts in the market are this week at  $3\frac{1}{2}$ , and the market rate in Berlin has risen to  $4\frac{7}{8}$ . Probably the next move in European finance will be a rise in the official discount rate of the Imperial Bank of Germany. As yet, however, that institution adheres to its 5 p.c. quotation. Bank of France rate is maintained at  $3\frac{1}{2}$  p.c.

It will perhaps be some time before the undercurrent of unsettlement is eliminated from European finance and politics. The menace of the Anglo-German unfriendliness will not be easily removed.

The situation is aggravated and the peril of war is increased by the attitude of those newspapers in both countries which are urging increased armaments. In some cases it appears that the agitation is stimulated and encouraged by the interests connected with the manufacture of ships and munitions of war. Certain Canadian papers, professing the highest patriotism, have added their voices to the cries for more expenditures for warlike purposes; their position increases, perhaps, the difficulties of the statesmen who are laboring for peace. Persia is now furnishing trouble for the trans-Atlantic powers. It seems almost as if Britain will be compelled against her will to annex Southern Persia. Apparently such action will tend to increase the vulnerability of India; it will also be repugnant to a large section of the British people. The compelling force is the necessity of retaining Russia's friendship. So the German question is indirectly responsible.

In New York the hardness imparted to the money market by the gold outflow and the December interest, and dividend payments, is still in evidence. Call loans are  $4\frac{1}{2}$  p.c.; sixty day loans, 4 to  $4\frac{1}{4}$  p.c.; 90 days, 4 to  $4\frac{1}{4}$  p.c.; and six months, 4 p.c. The bank statement on Saturday presented unusual features. In the case of all members of the clearing house, loans decreased \$25,300,000; cash fell \$19,600,000; and the excess cash reserve dropped nearly to the vanishing point—the reduction for the week being \$7,000,000, and the excess reserve at the end of the week being \$1,308,900. And in the case of the banks alone the showing was even worse, for they reported loan reduction of \$20,462,000, cash loss of \$26,400,000, and decrease of surplus \$15,098,000. As a result of these developments the banks had a deficit of \$6,146,000 to show.

Various explanations have been given for the unusually large loss of cash. One interesting theory is that the Canadian banks wished to make a fine display of cash on hand for November 30th, on which date several banks end their fiscal years; and that the Canadian institutions instructed their New York bankers to debit their accounts with several millions and set the cash aside, or "ear-mark" it, as the phrase is. In this way the Canadian bank could count the funds as specie instead of balances in New York banks. The banks would, according to the story, have the money put back at credit after the end of the month. Those who know the practices of the banks in Canada will not readily believe that any of the important institutions would resort to such foolish tricks. Any that did so would richly deserve to be shown up. It is more likely that the extraordinary cash losses shown by the New York banks were due to operations of banks in the United States and to the heavy payments on 1st December.

The monetary position in Canada is not greatly changed. Call loans are quoted at 5 to  $5\frac{1}{2}$  p.c. as heretofore. It is to be expected that the large im-

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

# The Royal Bank of Canada

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

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

NEW YORK,  
68 William Street.

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

## The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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

102 BRANCHES 102

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

## THE HOME BANK

Of Canada  
Original Charter 1854

Seven Branches in Toronto.

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

Branches and Connections throughout Canada

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

JAMES MASON, General Manager

# The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

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

Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

## The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 116.

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

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

By order of the Board,

J. MACKINNON, General Manager

Sherbrooke, 1st December 1911.

EVERY AGENT . . . . . EVERY OFFICER  
REQUIRES A COPY OF THE NEW  
**LIFE AGENTS' MANUAL**  
NOW IN THE PRESS.

More information but the same convenient size . . .

The one indispensable reference book for the life man.—Better than ever. . .

Order at once: Price \$3.00

THE CHRONICLE - - MONTREAL

ports of gold will, in due time, serve to ease the situation in Montreal and Toronto. Probably the general public does not attach sufficient importance to the condition of the banking accounts of certain municipalities as a factor in making money scarce. A glance at the statements of position issued by a number of municipalities will show that large overdrafts at, and special loans from, the chartered banks figure prominently just now. In some cases towns with a population of less than 3,000 have bank loans exceeding \$75,000; and, of course, some of the large towns and cities have temporary loans outstanding which reach much larger figures. These loans, in most cases, represent advances secured by the municipalities pending the issue of bonds or debentures. Such loans are excusable, of course, in some cases. But it is altogether likely, and in fact it is known to be the case, in certain instances, that the municipality is deliberately withholding a bond issue in the hope or belief that it can be made on better terms in a few months or in half a year. In the aggregate these special loans to municipalities are absorbing many million dollars of banking funds. It is in the interests of the public that the loans be funded as expeditiously as possible.

**CANADIAN INDEX NUMBER AT A HIGH LEVEL.**

The Department of Labour's index number of Canadian wholesale prices for the month of October was 130.3, against 128.5 in September, and 127.4 in the corresponding month of 1910. In these calculations the average prices for the years 1890-1899 inclusive equal 100. Over 200 articles, carefully selected so as to represent adequately Canadian production and consumption are included in the calculation. In October, 1910, the index number reached its highest level for that year, but it will be seen that the general level of prices has considerably advanced in the twelve months. The chief increases during the past year, contributing to this result, occurred in grains and fodders, dairy products, miscellaneous foods and metals, there being a decrease in animals and meats. The other groups being for the most part steady.

TABLE SHOWING INDEX NUMBERS BY GROUPS OF COMMODITIES FOR OCTOBER, 1911, SEPTEMBER, 1911, AND OCTOBER, 1910.

Commodities.	No. of	(Average Prices 1890-1899=100.)		
		Oct. 1911.	Sept. 1911.	Oct. 1910.
Grains and fodders . . . . .	13	160.6	153.6	131.1
Animals and meats . . . . .	14	148.1	151.4	167.4
Dairy products . . . . .	6	142.8	129.5	134.9
Fish . . . . .	9	156.0	147.1	152.5
Miscellaneous foods . . . . .	39	119.7	122.7	109.5
Textiles . . . . .	16	113.1	113.5	114.7
Hides, leather, &c. . . . .	11	140.5	141.3	135.5
(a) Metals . . . . .	18	115.5	109.1	104.7
(b) Implements . . . . .	10	101.7	101.7	105.1
Fuel and lighting . . . . .	5	99.1	99.1	101.6
(a) Lumber . . . . .	11	165.2	165.2	160.2
(b) Miscellaneous materials . . . . .	11	96.3	96.3	106.2
(c) Paints, oils and glass . . . . .	14	152.3	151.9	157.1
House furnishings . . . . .	16	111.1	110.8	107.4
Drugs and chemicals . . . . .	9	107.0	107.0	108.6
(a) Furs . . . . .	4	285.2	285.2	285.9
(b) Liquors and tobacco . . . . .	4	122.0	120.3	117.1
(c) Sundries . . . . .	4	151.4	151.6	116.0
<b>Average of all commodities</b>	<b>214</b>	<b>130.3</b>	<b>128.5</b>	<b>127.4</b>

**THE BANK OF MONTREAL'S MEETING.**

From more than one point of view, the annual meeting of the Bank of Montreal's shareholders ranks as one of the most important public financial gatherings held in Canada. In the first place, the speeches of the President and General Manager are looked for, not only by Canadian business men, but by many also living outside the Dominion, but having interests here, as really authoritative expositions of current conditions in Canada. The great facilities possessed by the Bank of Montreal for obtaining accurate information regarding conditions in every corner of the Dominion, combined with the known conservatism and wise business judgment of the speakers, give a unique importance to their statements regarding the position and progress of Canada. Happily, at Monday's meeting, Mr. R. B. Angus, the president of the Bank of Montreal, was able to speak again in the optimistic tone which characterised his speech at the annual meeting twelve months ago. "During the year under review," said Mr. Angus, "Canada has enjoyed a period of great prosperity in almost every department of trade and commerce and has undoubtedly added largely to her permanent and productive wealth. Although this has been more marked in the prairie provinces and British Columbia, Ontario, Quebec and the Maritime Provinces have not failed to participate."

With regard to the influx of capital into the Dominion, we are glad to note that Mr. Angus repeated his warning given last year as to the necessity of seeing that "no issue having any taint or doubtful value should be submitted to the foreign investor."

**POINTS FROM THE PRESIDENT'S SPEECH.**

CONTINUED INFLOW OF NEW CAPITAL.

The money markets of Great Britain and the Continent of Europe have taken freely of Canadian bonds and stocks, municipal, railway and industrial. There was a brief interval of dullness but that condition seems to have passed and well vouched for securities are again in good demand. There is ample room for the employment of foreign capital in this rapidly developing country and it becomes the more imperative that no issue having any taint or doubtful value should be submitted to the foreign investor.

CANADA'S GAIN BY IMMIGRATION.

In immigration from Europe and the United States Canada has attracted 348,633 souls to her population, an increase over the previous year of 56,369. This item alone represents a very substantial gain. The value of each immigrant in money and property brought into the country has been variously estimated, and in the aggregate, we know it must be very great; but still more to be valued is the advantage of the advent of so many additional hands, mostly farm labourers, who repair at once to the lands which lie open to their enterprise.

GOOD RESULTS OF THE WESTERN CROPS.

The increasing immigration, the consequent development of new acreage and the various climatic conditions make it difficult to estimate the result of the harvest. For instance the generally accepted figures for last year ranged from 80 to 95 millions of wheat, while the final outrun showed actually 118 millions in round figures. I have from a capable and well informed source the following estimate for this year. He says with regard to the Western crops:

Early estimates made by competent judges were in the

# The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James S.

# The Bank of Ottawa

Established 1874

Your business with the

## MINING DISTRICTS OF NORTHERN ONTARIO

can be handled to your advantage  
by this Bank.

BRANCHES AT  
**PORCUPINE, COBALT,  
HAILEYBURY.**

**GEO. BURN,**  
GENERAL MANAGER

# 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. Aithen, M. P.	Geo. E. Drummond	James Redmond
J. E. Aldred	T. J. Drummond	F. W. Ross
A. J. Brown, K.C.	F. P. Jones	W. B. Ross, K.C.
Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neill	F. W. Thompson

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

# The Royal Trust Co.

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

RESERVE FUND - - - \$1,000,000

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,  
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

# The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

Head Office: Cor. Adelaide and Victoria Sts, TORONTO

# The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . .	\$13,626,666
With power to increase to . . .	14,600,000
Paid-up Capital, . . .	2,676,666
Reserve Fund, . . .	1,376,351
Special Reserve Fund . . .	316,333

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

30 St. James Street, Montreal

## FIRE INSURANCE EXPIRATION BOOKS (MAGURN)

FOR THE MERCHANT AND MANUFACTURER

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

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

## 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.



neighbourhood of 200 million bushels. However, since then, these estimates have been reduced to about 180 millions, owing to subsequent unfavourable weather conditions. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our Northwest.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our Northwest must not be overlooked. If we accept the present estimates of the various important grains, which are as follows:—

	Bushels.
Wheat . . . . .	180,000,000
Oats . . . . .	200,000,000
Barley . . . . .	35,000,000
Flax . . . . .	7,000,000

the cash value to the farmer, at the average prices prevailing to-day, would be approximately over \$235,000,000, no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

**REAL ESTATE.**

Real Estate transactions in some districts savour too much of speculation. In Montreal and other large Eastern cities prices have long been in a measure dormant, until recently when the public suddenly realised the necessity of providing homes and commercial buildings for the vastly increased population. Hence the rise in values which is not without justification.

**GENERAL PROSPERITY.**

With the high prices of agricultural produce prevailing the farmers of Canada have had a profitable year, which is reflected in the satisfactory condition of the general business in all portions of the Dominion.

There can be no more certain indication of the business activity and general prosperity of the country than the railway earnings, which are phenomenally large.

**SIR EDWARD CLOUSTON'S RESIGNATION.**

The domestic importance, so to say, of this week's meeting was increased by the anticipated announcement of the retirement of Sir Edward Clouston from the post of general manager, to be succeeded by Mr. H. Vincent Meredith, for six years assistant general manager. This event, it may well be said, marks a distinct epoch in the history of Canada's leading bank. For twenty years of the forty-seven he has passed in the service of the Bank of Montreal, Sir Edward Clouston has occupied the position of chief executive officer. His work during this long period, in one of the most onerous as it is one of the most important and influential positions open to the Canadian banker, has not been confined to the Bank of Montreal. His services have been largely given in the wider field of Canadian banking as a whole, and to the upbuilding and maintenance of the whole financial structure of the Dominion. In regard to those services, it may be said, that the future historian who deals with the development of Canadian banking and the Dominion's financial and credit system will attach much importance and give great prominence to the work which Sir Edward Clouston has done. It is a matter for satisfaction at the present time that while Sir Edward Clouston has divested himself of some of the most onerous of his duties, in the positions which he retains as vice-president of the Bank of Montreal and President of

the Canadian Bankers' Association, his wide experience and great knowledge will be not only at the disposal of his own bank, but available also for the important work of the revision of the Bank Act, which must necessarily be taken in hand at an early date.

**THE BANK'S ANNUAL STATEMENT.**

The speech of Sir Edward Clouston dealt mainly with the bank's annual statement. On the question of the valuation of the bank's premises, Sir Edward explained that the figure of \$9,000,000 in the annual statement does not include \$700,000 representing the cost of uncompleted buildings. He stated also that, personally, he would not advocate increasing, in future, the amount of the bank's rest beyond the amount of its paid-up capital. In this connection, it may be noted that when the new capital issue is paid up in the course of next year, the paid-up capital and the rest of the bank will stand at \$16,000,000 each.

Sir Edward said further that he would like to keep the profit and loss account at its present amount as a reserve, to be used when the directors might see fit to do so in the interests of the bank, and any surplus profits, after full appropriations have been made, he suggested distributing among the shareholders. He also explained that the shrinkage in deposits in comparison with last year is due to the fact that a year ago, the Bank had large special deposits which have since been distributed.

The following is a comparison of the leading-items of the bank's balance sheet in comparison with two previous years:—

	1911.	1910.	1909.
Capital Stock . . .	\$14,887,570	\$14,400,000	\$14,400,000
Rest . . . . .	15,000,000	12,000,000	12,000,000
Circulation . . . .	15,914,654	14,502,591	13,245,289
Deposits (not bearing interest) . .	46,187,555	43,425,978	51,401,066
Deposits (bearing interest) .	135,538,261	154,117,878	128,445,206
Total Liabilities to Public . . . . .	197,816,157	212,168,686	193,216,370
Specie & Legals . . .	19,344,656	21,798,760	19,042,850
Call Loans Abr'd . .	42,602,772	61,918,750	77,212,382
Bank Balances Abroad . . . . .	17,975,274	17,214,648	16,145,331
Total of Quick Assets . . . . .	104,445,885	126,764,806	128,582,244
Current loans and discounts . . . . .	121,053,066	112,087,982	91,173,656
Total Assets . . . .	229,920,420	239,892,330	220,582,747

**THE NEW GENERAL MANAGER.**

To Sir Edward Clouston's successor, Mr. H. Vincent Meredith, there will be given hearty congratulations and good wishes from the whole of the commercial and financial community on his accession to his high office. We cannot do better than quote Sir Edward Clouston's admirable introduction of his successor, at Monday's meeting. "In passing over the reins of office to my successor," said Sir Edward, "I feel I am doing a good thing for the bank and its shareholders. Mr. Meredith has spent all his active business life in the service of the bank, is familiar

# 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.*      William Hay, *Asst. Deputy Manager.*



Head Office: 112 St. James Street, Montreal.

**DIRECTORS:**

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**INCOME AND FUNDS 1910**  
 Accumulated Funds, \$57,855,680  
 Uncalled Capital - 15,500,000  
 Total - - \$51,355,680

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

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

**ROBERT W. TYRE, Manager.**

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts:

**J. MCGREGOR, Manager.**  
 Canadian Branch.

**J. J. JOPLING, Supl. of Agencies.**

with its policy, is trained in its traditions and has been uniformly successful in his previous appointments. I have no doubt he will be equally successful in the high office to which he is called, and I am quite satisfied your property will be handled conservatively." The confidence that is felt by Sir Edward Clouston in this connection is shared also by the financial and business community generally.

#### MR. MEREDITH'S CAREER.

The new general manager belongs to a distinguished Canadian family. His brothers have all risen to eminence in their chosen professions. They are Sir William Meredith, Mr. J. S. Meredith, formerly local manager of the Merchants Bank of Canada, and Mr. Charles Meredith, of Montreal. Their father, Mr. J. W. C. Meredith, came from England and settled in Ontario. The new general manager entered the service of the Bank of Montreal in 1867, at Hamilton, Ontario. In 1879, he received his first important appointment, that of accountant at the Montreal branch, but in the same year was named assistant inspector, a position which he held for ten years. In 1880, came another move upward to the important position of manager at Montreal, a post which Mr. Meredith has held ever since, with the additional title during the past six years, of assistant general manager. In 1910, following the death of Sir George Drummond and the appointment of Mr. R. B. Angus as president, Mr. Meredith was called to the directorate and his present appointment to the chief executive office has followed. The onerous character of the duties of general manager of one of the largest banks on the American continent are well known, but those who are acquainted with Mr. Meredith's work hitherto have no doubt of his success, and believe that he will make a worthy successor to the long line of distinguished Canadian financiers who have built up the Bank of Montreal to its present great position among the banking institutions of the western hemisphere.

#### POINTS ABOUT NEW LIFE COMPANIES.

Mr. Miles M. Dawson, the well-known American actuary, has lately been studying the activities of the newer and smaller American life companies and some observations he has published in regard to them are interesting. For instance, he comes to the conclusion, after a study of the figures of many different States, that the establishment of home companies does not necessarily mean a reduction of the insurance placed with companies of other States, and indeed probably does not usually mean this, unless circumstances are extraordinary, but merely means the better tilling of the field and the production of a larger amount of business *per capita*.

But Mr. Dawson also finds that the newer companies in several of the States are paying too large commissions, which, he says, are "obviously unnecessary," since other companies, both domestic and from other States, are obtaining satisfactory volumes

of business at very materially lower commissions. The waste involved by these includes the consequences of a distinctly lower quality of business, frequently rebated and still more frequently written under bad conditions in other respects. The lapse rate is higher and generally the mortality is also higher. "The higher expenditure and the poorer quality," says Mr. Dawson, "will greatly impede the prospects for success of the newer companies, if they do not promptly abandon this ruinous practice; because in most cases, notwithstanding "good luck," these conditions must profoundly affect their ability either to furnish insurance at a moderate cost on non-participating plans at a profit to their stockholders, or their ability to pay satisfactory rates of dividends to holders of annual dividend policies, and thus, to keep in the race. The goal of most of the institutions which, under unwise management, are blindly following the course of extravagant expenditure for new business is unquestionably reinsurance or absorption by other companies; and unless the management can and will effect reforms in these regards, it will be greatly to the interest of the policyholders and stockholders alike, that such amalgamations be made at an early date."

#### MONTREAL'S FUTURE: VIEWS OF AN ENGLISH RESIDENT OF NEW YORK.

To the Editor of The Chronicle,

Sir:—I am sure that every person of British birth who visits your great city and enjoys the hospitality of your citizens must always read with interest any news bearing upon the progress or development of the Canadian Metropolis. Last week I noticed that steps are being taken to remove all overhead wires, beginning, as seems eminently sensible, with St. Catherine St. There can be no two opinions as to the wisdom of such a proceeding. To-day, however, I read with dismay—indeed it hardly seems credible that such a project should be seriously considered—of a proposed tramline on Sherbrooke Street. If Montreal people are wise and far-sighted they will never tolerate any scheme whatever which will tend in the faintest degree to mar the beauty of what is not now, unfortunately, all that it should be, but which some day should (and I hope and trust will be) a magnificent thoroughfare worthy of your great city.

We English who know the chief cities of the Empire are convinced of the ultimate primacy of Montreal. We hope that its inhabitants who are now the holders of a great trust for the future will so well build and so skillfully conserve that the Montreal of the future shall be in plan and in architecture worthy of the great place it will undoubtedly occupy.

Yours obediently,

JAMES L. KENWAY.

New York, December 4, 1911.

We think the people of Montreal might be left one street upon which they can walk or drive without being bothered by street cars. Most big cities allow that much to their taxpayers.

Total customs receipts of the Dominion for November are reported at \$7,332,085, an increase of \$1,307,303, or over twenty per cent., as compared with November of last year. For the eight months of the fiscal year the customs revenue has been \$56,336,707, an increase of \$8,939,800 compared with the corresponding period of last year.

# 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. A. COE, President.  
 ROBT. BICKERDIKE, 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. BROCK, Vice-President  
 GEO. A. MORROW  
 AUGUSTUS MYERS  
 FREDERIC NICHOLLS  
 JAMES KERR OSBORNE  
 SIR HENRY M. PELLATT  
 E. E. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

# NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada      .      TORONTO.

**JOHN B. LAIDLAW, Manager.**

**JOHN MacEWEN, Superintendent at Montreal.**

# L'UNION

**FIRE INSURANCE COMPANY, Limited**

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

**First British Insurance Office Established in Canada, 1804**

# INTENDING ASSURERS

Should read the " THREE MINUTES " Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**

OF LONDON, ENGLAND (Founded 1782)

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

10 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

## LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

**Agents Wanted**

Established 1864.

# New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

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

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

# LONDON MUTUAL FIRE

ESTABLISHED 1859

HEAD OFFICE      TORONTO

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

D. WEISMILLER,  
 President and Managing Director



**FORTY YEARS' FIRE UNDERWRITING.**

In its fortieth anniversary number, issued a short time ago, our contemporary, the Argus of Chicago, gives the results of the business during the last forty years of twenty-nine companies who were involved in the famous Chicago conflagration of 1871, and who have been engaged in business in the United States without a break ever since. Over two hundred companies were involved in the Chicago fire, but only thirty-four of these survive, five of which are excluded from the present table, for various reasons.

These figures are eloquent of the poor results, from the profits' point of view, which have been achieved by companies operating in the United States field and they corroborate the figures on this subject which appeared in these columns a short time ago, compiled by Mr. J. D. Browne, president of the Connecticut Fire Insurance Company. A profit of \$41,000,000 on premiums of \$2,243,000,000 or only 1.82 p.c. can hardly be regarded as excessive by even the most bitter opponent of the fire companies or the most enthusiastic apostle of "cheap insurance." The figures will repay careful study. For convenience, we summarise them as follows:—

Premiums received . . . . .	\$2,243,365,041
Losses paid . . . . .	1,301,397,448
Management expense . . . . .	780,666,389
Increase in liabilities . . . . .	120,406,753
Total underwriting charges . . . . .	2,202,470,590
Underwriting profit . . . . .	40,894,451
Profit percentage . . . . .	1.82

**INDUSTRIAL ACCIDENTS IN OCTOBER.**

Industrial accidents occurring to 344 individual work people in Canada during the month of October, 1911, were reported to the Department of Labour.

Of these, 101 were fatal and 243 resulted in serious injuries. In addition seven fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before October, 1911. In the preceding month there were fifty-eight fatal and 122 non-fatal accidents reported, a total of 180, and in October, 1910, there were 115 fatal and 205 non-fatal accidents, a total of 390. The number of fatal accidents reported in October, 1911, was, therefore, forty-three more than in the preceding month, and fourteen less than in October, 1910. The number of non-fatal accidents reported in October, 1911, was 121 more than in the preceding month, and thirty-two less than in October, 1910. Altogether there were 164 industrial accidents reported in October, 1911, more than in the preceding month, and forty-six less than in the same month of the preceding year.

STATEMENT OF ACCIDENTS DURING OCTOBER, 1911, BY INDUSTRIES AND TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture . . . . .	21	25	46
Fishing and hunting . . . . .	1	1	2
Lumbering . . . . .	6	10	16
Mining . . . . .	4	5	9
Building trades . . . . .	10	39	49
Metal trades . . . . .	5	38	43
Woodworking trades . . . . .	13	13	26
Clothing trades . . . . .	1	1	2
Textile trades . . . . .	1	1	2
Food and tobacco preparation . . . . .	1	5	6
Leather trades . . . . .	1	1	2
Railway service . . . . .	18	38	56
Railway construction . . . . .	6	11	17
Navigation . . . . .	2	3	5
General transport . . . . .	9	23	32
Civic employes . . . . .	1	6	7
Miscellaneous . . . . .	11	10	21
Unskilled labour . . . . .	6	14	20
<b>Total . . . . .</b>	<b>101</b>	<b>243</b>	<b>344</b>

**AGGREGATE RESULTS OF FORTY YEARS UNDERWRITING (1871-1910, INCLUSIVE).**

(Argus, Chicago).

	Premiums Received.	Losses Paid.	Management Expense.	Increase in Liabilities.	Total Underwriting Charges.	Underwriting + Profit - Loss.	Per Cent.
Aetna . . . . .	\$162,997,948	\$ 95,341,502	\$54,332,649	\$ 6,598,900	\$156,273,051	\$+ 6,724,897	+ 4.12
American, N. J. . . . .	37,539,655	17,940,041	14,640,465	5,284,115	37,864,621	-324,966	-0.87
American Central . . . . .	37,945,537	22,173,641	13,659,393	2,774,327	38,607,361	-661,824	-1.74
Buffalo German . . . . .	15,298,730	7,954,660	6,119,492	687,727	14,761,879	+ 536,851	+ 3.51
Citizens . . . . .	8,506,234	4,861,200	3,232,368	488,888	8,582,456	- 76,222	-0.90
Commerce . . . . .	6,087,054	3,802,183	2,434,821	81,284	6,318,288	- 231,234	-3.80
Commercial Union . . . . .	92,475,536	55,627,343	30,825,178	4,861,968	91,314,489	+ 1,161,047	+ 1.25
Continental . . . . .	135,967,982	72,956,304	50,308,153	8,466,697	131,731,154	+ 4,236,828	+ 3.11
Detroit F. & M. . . . .	10,887,345	6,113,836	4,028,317	503,463	10,645,616	+ 241,729	+ 2.21
Firemen's . . . . .	21,141,991	9,830,298	7,611,116	2,184,182	19,625,596	+ 1,516,395	+ 7.16
Fireman's Fund . . . . .	71,848,197	44,277,206	25,146,868	3,995,994	73,420,068	-1,571,871	-2.19
Franklin . . . . .	28,223,510	17,678,540	12,136,109	495,600	30,310,249	- 2,086,739	- 7.40
Germania . . . . .	55,740,380	29,514,070	21,181,344	3,253,960	53,949,314	+ 1,791,066	+ 3.21
Girard F. & M. . . . .	18,008,943	8,508,793	8,104,024	1,518,398	18,131,215	-122,272	-0.68
Glens Falls . . . . .	30,810,211	16,429,720	11,707,880	2,187,845	30,325,445	+ 484,766	+ 1.57
Hanover . . . . .	57,389,098	33,860,080	22,381,748	2,236,805	58,478,633	-1,089,535	-1.89
Hartford Fire . . . . .	222,321,560	130,069,267	77,812,546	14,303,727	222,185,540	+ 136,020	+ 0.06
Home . . . . .	204,940,905	113,211,053	71,729,316	11,782,749	196,723,118	+ 8,217,787	+ 4.01
Ins. Co. of N. A. . . . .	189,137,385	130,328,248	59,741,215	7,073,481	197,142,944	+ 1,994,441	+ 1.00
Liv. & Lon. & Globe . . . . .	188,021,912	114,570,635	57,286,792	7,000,643	178,858,070	+ 9,163,842	+ 4.87
Niagara . . . . .	63,747,480	37,552,982	24,224,042	2,913,940	64,690,964	- 143,484	-1.48
No. Brit. & Mercantile . . . . .	96,440,012	60,266,153	32,113,337	4,016,628	96,396,118	+ 43,894	+ 0.04
Northwestern Nat. . . . .	33,383,146	15,292,754	14,020,921	3,379,493	32,693,168	+ 689,978	+ 2.07
Pacific . . . . .	10,572,045	5,962,347	3,524,015	244,198	9,730,560	+ 841,485	+ 8.01
Phoenix, Conn. . . . .	107,816,635	59,268,239	38,813,988	4,565,463	102,647,690	+ 5,168,945	+ 4.79
Royal . . . . .	151,973,621	88,461,575	50,657,874	8,269,974	147,389,423	+ 4,584,198	+ 3.02
St. Paul F. & M. . . . .	63,818,361	38,396,639	21,272,787	4,444,262	64,113,988	- 295,627	-0.46
Springfield F. & M. . . . .	81,707,546	46,158,292	29,414,716	5,016,020	80,589,028	+ 1,118,518	+ 1.37
Williamsburgh City . . . . .	28,616,082	14,989,547	12,204,915	1,776,082	28,970,544	- 354,462	-1.24
<b>Total, 29 Companies</b>	<b>\$2,243,365,041</b>	<b>\$1,301,397,448</b>	<b>\$780,666,389</b>	<b>\$120,406,753</b>	<b>\$2,202,470,590</b>	<b>+ \$40,894,451</b>	<b>+ 1.82</b>

.. 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.

## ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, Apply to  
Branch Office - 206 St. James St., Montreal, W. J. HERRITT, Supt. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.  
Br. Columbia - CORBET & DONALD, Gen. Agents, Vancouver, B.C.  
Toronto Office - 15-16 Wellington Street East, BURNES & SWEATHY, Gen. Agents  
T. L. MORRISSEY, Manager.

## 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

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.

ESTABLISHED 1869

Total Funds Exceed	<b>\$85,805,000</b>
Canadian Investments Over	<b>\$8,280,742</b>

## FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

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

Head Office for the Dominion:  
78 St. Francois Xavier Street - MONTREAL.  
Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.

## The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS	\$557,883.95
RESERVE	\$193,071.28
OTHER LIABILITIES	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

Head Office: 59 St. James St., Montreal

"THE OLDEST SCOT TISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.  
Founded 1805.

Head Office for Canada,  
112 ST. JAMES STREET  
Montreal

JOHN G. BORTHWICK,  
Canadian Manager.

## Union Assurance Society

MERGED IN THE

Commercial Union Assurance Co. Limited of London, Eng.  
Total Assets Exceed - \$111,000,000. Security unexcelled.

Canadian Branch:  
Corner St. James and McGill Streets, Montreal  
T. L. MORRISSEY, Manager

**THE EASTERN TOWNSHIPS BANK.**

The annual report of the Eastern Townships Bank for the year ending November 15 last, again records a satisfactory expansion in the business of this institution, which, two years ago, entered upon the second half-century of its operations. As was pointed out by the President (Mr. William Farwell), the demand for money has been active throughout the year, the funds of the bank being fully employed at remunerative rates, while business generally has been satisfactory. These conditions have had a gratifying effect upon the bank's profits, which during the twelve months were \$459,570, an advance of almost \$50,000 upon last year's total of \$410,696. With the balance brought forward of \$145,038, the total amount available is \$604,668. The dividend at the rate of 9 p.c. per annum, to which figure the rate was raised a year ago, absorbs \$270,000; \$150,000, as last year, is placed to the rest account, making this \$2,400,000 or equal to 80 p.c. of the paid-up capital, another \$100,000 is devoted to strengthening assets and after the usual bonus to officers, for which this year \$17,000 is allocated and the customary contribution of \$2,000 to the officers' guarantee fund, a balance on profit and loss account of \$65,668 is carried forward.

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

	1911.	1910.
Capital Stock . . . . .	\$ 3,000,000	\$ 3,000,000
Rest . . . . .	2,400,000	2,250,000
Circulation . . . . .	3,109,950	2,896,335
Deposits not bearing interest . . . . .	4,956,461	3,980,522
Deposits bearing interest . . . . .	14,553,537	12,911,491
Total Liabilities to public . . . . .	22,934,895	19,896,794
Specie and legals . . . . .	1,950,850	1,800,331
Total of quick assets . . . . .	7,423,861	6,794,478
Current loans and discounts . . . . .	19,385,448	17,148,991
Total Assets . . . . .	28,471,057	25,397,011

From these figures the steady and substantial expansion which has taken place during the last year will be readily appreciated. Deposits now are above \$19,500,000 whereas twelve months ago they were only \$16,892,012, this total itself being a gain of \$1,500,000 upon the figures of 1909. On the other hand, there has been the natural increase of above \$2,200,000 in current loans and discounts, which now reach \$19,385,448 against \$17,148,991 twelve months ago. The total assets are now reported at \$28,471,057 against \$25,397,011 in 1910, and of these assets \$7,423,861 come under the heading of quick assets.

At Wednesday's annual meeting at Sherbrooke, fitting reference was made to the loss which the bank has sustained during the year by the death of its vice-president, Mr. S. H. C. Miner, whose association with it extended over a period of more than forty years. As his successor, Mr. Gardner Stevens was elected by the directors subsequently to the annual meeting, Mr. William Farwell, whose long and close connection with the bank and the expansion of its business is unique, continuing in the presidential chair, which he has occupied since 1902. That the

directorates of this institution are thoroughly alive to the opportunities presented for the further expansion of their business is shown by the recent visit of a committee of the directors and the general manager to the western provinces, where the bank has during recent years developed important interests. The various western branches were then inspected and other points giving promise of profitable business were visited. Of the four branches opened during the past year three are in the west, and it may be anticipated that under the continued able guidance of Mr. J. Mackinnon, the general manager, the Eastern Townships Bank will continue to make important additions to its business both in those rapidly developing provinces and elsewhere.

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

The Twin City Fire Insurance Company of Minneapolis, is being organised to do business in Western Canada as well as several of the States. The company will start with an authorised capital of \$500,000 and surplus of \$500,000.

\* \* \* \*

Manager C. F. Bullen, of the Canada Life in Chicago, has just written a \$100,000 ten-payment life policy on a private banker of the city in favor of his partners, it thus being another contribution to business insurance. He had previously written a \$100,000 policy for him in the Canada Life. The premium on the last \$100,000 insurance was \$10,574.50.—Western Underwriter.

\* \* \* \*

The directors of the Metropolitan Life Insurance Company of New York have passed a resolution of condolence and regret on the death of the Hon. John F. Dryden. The resolution observes that for more than 30 years, cordial relations have existed between the Metropolitan and the Prudential, and the Metropolitan directors "trust that the Metropolitan and the Prudential may ever retain unimpaired their old relation of mutual co-operation and confidence."

\* \* \* \*

Forty-one per cent. of men who are fifty-six years of age are dependent on their families for support. This startling fact is demonstrated by statistics recently compiled. It gives a dismal outlook for the many unmarried men—whose numbers now are greater than ever—who in their advancing years will have no families upon which to rely. At the moment it seems well enough for such men to live day by day to the limit of their income, but such disregard of the future may mean a great deal of hardship in old age, when capacity and ability are lessened, unless provision is made by the only sure process of overcoming weakening business capability—an Endowment policy to become payable at the age of sixty, or sooner; or, what would, perhaps, be even better, a Monthly Income policy on the Endowment plan under which payments would begin at about that time.—Union Mutual, Portland, Me.



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

**ASSETS, \$13,000,000**  
**FIRE INSURANCE** granted on every description of property at Tariff rates.  
**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.  
**ACCIDENT DEPARTMENT.**—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.  
**CANADIAN DIRECTORS.**—Hon. G. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.  
**Canadian Manager, P. M. WICKHAM, Montreal.**

## The WESTERN

**Assurance Company**  
 Incorporated in 1851.

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

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

**DIRECTORS**

Hon. GEO. A. COX, President.	W. R. BROCK, Vice-President.
	W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
D. B. HANNA	E. W. COX
JOHN HOSKIN, K.C., LL.D.	GEO. A. MORROW
ALEX. 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 . 7,745,980.17**  
**ASSETS 16,001,411.66**  
**LOSSES PAID EXCEED . . . 149,374,312.55**  
**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA. MONTREAL

**GOOD LIFE INSURANCE AGENTS**

WILL  
 EVENTUALLY

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

**WHY NOT NOW**

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

*Why not order your LIFE AGENTS' MANUAL now?*



A curious fire is reported from Topeka (Kansas). A new beechwood pavement was, we are told, being put down, with an asphaltic filler in the spaces between the bricks. A tar boiling pot boiled over and caught fire and this set fire to the filler, igniting the entire street in the block being worked on. Water and chemicals were found ineffective and the fire was finally extinguished with sand and wet blankets and sacks. A dense and very oily smoke was created and all the adjoining dwellings were blackened; attempts are now being made to collect for the smoke damage under fire insurance policies.

\* \* \* \*

A case in the police courts in London last week serves to remind us that the malingering workman is not the only thorn in the side of accident insurance companies—the manufacturer of bogus claims is still assiduous in the quest for filthy lucre. But from all that can be gathered this enterprising crook does not find matters nearly as easy as in the days of yore. Officials of companies nowadays are by way of being Sherlock Holmeses in these cases, and doctors are not nearly so credulous as the bogus accident man would like them to be. Wherefore an artistic scheme for the acquisition of sudden wealth by sliding on fat outside a provision merchant's shop has come to nothing, and two speculative individuals who indulged in the venture have to face the unsympathetic investigation of a legal tribunal.—The Policyholder, Manchester.

\* \* \* \*

The issue of a circular by the Prudential Assurance Company, intimating that arrangements are being made for the formation of an "Approved Society" in connection with the scheme of national health insurance now before Parliament has, naturally, aroused much interest. In the absence of the particulars promised as soon as the Insurance Bill becomes law, we know nothing more than that the object of the new society will be "that all who come within the scope of the Bill may have the same facilities and advantages in connection with sickness insurance as policyholders in the Prudential now enjoy in respect of their existing assurances," but nothing of a surprising character is anticipated. Meanwhile, it is generally believed that the Refuge, Pearl, Britannic, London and Manchester, and other important industrial offices will take steps similar to those proposed by the Prudential, and it would seem that a new chapter in the history of insurance is about to commence.—The Policyholder, Manchester.

\* \* \* \*

**U. S. Government Attacks Life Insurance Dividends.**

Life insurance companies have steadily maintained that life insurance prevents families from becoming charges upon the public; that it encourages thrift, and therefore has tried to show the insurance departments and the general public that taxes levied upon premiums is taking money out of the pockets of the needy—the widow and the orphan—and that they should be limited to the actual expenses of the state insurance departments. Now comes the Federal Government with a suggestion from Commissioner Cabell of the Internal Revenue Department, advising the right of the government to levy a corporation tax of 1 per cent. on net earnings on the so-called dividends paid to policyholders of mutual and other participating life insurance companies. He holds that these amount to at least \$40,000,000 a year, which would give the government a revenue of \$400,000.

This proposition will be strongly contested by mutual insurance companies and policyholders, both holding that these are not "dividends" in the ordinary sense of

the term. They are merely the return of overpayments; the premium being calculated at a rate larger than is likely to be needed to meet all the costs, in order to have a margin of safety to provide for any unforeseen contingencies. After these contingencies are past the margin is returned to the policyholder as dividends, thus theoretically giving him his insurance at cost.

Insurance men say if these repayments were called by their correct name they would be saved much of the trouble which follows the supposition that they represent inordinate profits on the part of the companies. They insist, also, that in any event this money does not belong to the corporation and become taxable, as the repayment of all excess is a corporation obligation due to the policyholder as a member of a mutual company.—Pacific Underwriter.

\* \* \* \*

**EXTENT OF ASSESSMENT FRATERNAL BUSINESS.**

Comparative figures for 1909 and 1910 of assessment life and accident associations and fraternal beneficiary orders in New York State are as follow:

**ASSESSMENT LIFE AND ACCIDENT ASSOCIATIONS.**

	1909.	1910.
Assets . . . . .	\$ 17,283,476	\$ 19,002,498
Liabilities . . . . .	15,286,296	16,960,908
Received from members . . . . .	7,897,195	7,855,590
Total income . . . . .	8,690,213	8,766,029
Losses and claims paid . . . . .	4,874,944	5,088,627
Total disbursements . . . . .	6,466,350	6,713,919
Total insurance in force . . . . .	837,658,365	878,169,107
Insurance in force in New York State . . . . .	230,586,516	233,990,400

**FRATERNAL BENEFICIARY ORDERS.**

	1909.	1910.
Assets . . . . .	\$ 89,080,239	\$ 99,687,725
Liabilities . . . . .	10,432,912	13,835,130
Received from members . . . . .	73,530,586	78,640,279
Total income . . . . .	77,793,762	83,311,332
Losses and claims paid . . . . .	57,395,114	63,654,747
Total disbursements . . . . .	65,813,989	73,024,964
Total insurance in force . . . . .	5,701,856,634	6,076,160,204
Insurance in force in New York State . . . . .	586,591,076	604,991,842

The figures of the co-operative fire corporations for 1910 are as follows: assets, \$929,039; liabilities, \$498,729; income, \$1,789,717; disbursements, \$1,683,535; insurance in force, \$457,262,431.

\*\*\*

**Market and Financial Section**

At a meeting of the Montreal Chambre de Commerce, President Lariviere announced that 415 companies have been enrolled on the civic electoral list and are entitled to vote through their authorised representatives.

\* \* \* \*

Regal Flour Mills, Ltd., has been incorporated at Ottawa with a capital of \$500,000. The chief office is at St. Thomas, Ont.

\* \* \* \*

Commercial failures in Canada last week, as reported by Messrs. R. G. Dun & Co., numbered 34, against 32 in the previous week, and 38 in the corresponding week of 1910.

\* \* \* \*

Nova Scotia Steel & Coal's November output was as follows:—

Coal mined, November, 77,587 tons; October, 75,521; pig iron made, November, 7,170 tons; October, 7,258; steel ingots, November, 7,423 tons; October, 5,453; billets cogged, November, 7,694 tons; October, 6,456; bars and plate rolled, November, 5,702 tons; October, 4,817 tons.



# 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 : :  
**\$556,000.00**

**STANDS FIRST**  
In the liberality of its Pol-  
icy Contracts, in financial  
strength, and in the liber-  
ality of its loss settlements

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS  
INSURANCE.

R. WILSON-SMITH  
President.

T. H. HUDSON,  
Manager.

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

OUR  
ACCIDENT and SICKNESS INSURANCE  
and GUARANTEE BONDS give  
IMPERIAL PROTECTION

E. WILLANS,  
General Manager.

FRANK W. COX,  
Secretary.

TORONTO :  
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :  
Merchants Bank Building

FOUNDED 1871

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

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

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

Canadian Head Office - - - TORONTO, Ontario

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

## R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

It is announced that Shawinigan will issue \$500,000 4½ p.c. debenture stock. There is now \$4,500,000 of this stock outstanding. The shareholders will meet on December 27th to ratify the issue and decide upon the price.

\* \* \* \*

The Bank of British North America gives notice that the branch at Levis, Que., will be closed on December 9. All cheques, money orders, or drafts drawn on the Levis branch should be forwarded to the Bank of British North America at Quebec.

\* \* \* \*

Canadian Pacific Railway Company's statement of earnings and expenses for October is as follows:—

	Oct. 1911.	Oct. 31, 1911.
Gross earnings . . . . .	\$11,207,991.99	\$41,340,799.52
Working expenses . . . . .	6,526,887.24	24,963,648.63
Net profits . . . . .	\$4,681,104.75	\$16,377,150.89

In October, 1910, the net profits were \$4,505,160.52, and from July 1 to October 31, 1910, there was a net profit of \$15,593,052.08. The gain in net profits over the same period last year is, therefore, for October \$175,944.23, and from July 1 to October 31, \$784,098.81.

\* \* \* \*

**BANK MEETINGS.**

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

\* \* \* \*

**DIVIDENDS DECLARED.**

	Amount.	Payable.
Bank of Nova Scotia . . . . .	3½ p. c.	Quar. Jan. 2
Banque Provinciale . . . . .	1¼ p. c.	Quar. Jan. 2
Canadian General Electric . . . . .	1¼ p. c.	Quar. Jan. 1
Dominion Bank . . . . .	3 p. c.	Quar. Jan. 2
Eastern Townships Bank . . . . .	2¼ p. c.	Quar. Jan. 2
Molsons Bank . . . . .	2¾ p. c.	Quar. Jan. 2
Royal Bank . . . . .	3 p. c.	Quar. Jan. 2
Traders Bank . . . . .	3 p. c.	Half Year Jan. 2
Northern Crown Bank . . . . .	3 p. c.	Quar. Jan. 2
Northern Ohio Traction . . . . .	1 p. c.	Quar. Jan. 2
Tooke Bros. pref. . . . .	1¾ p. c.	Quar. Dec. 15
Mackay com. . . . .	1¼ p. c.	Quar. Jan. 2
Sherwin-Williams pfd. . . . .	1¾ p. c.	Quar. Jan. 2
Canada Car pref. . . . .	1¾ p. c.	Quar. Jan. 25
Laurentide Co. . . . .	2 p. c.	Quar. Jan. 2
West India Electric . . . . .	1¼ p. c.	Quar. Jan. 2
Twin City pref. . . . .	1¾ p. c.	Quar. Jan. 2
Twin City com. . . . .	1½ p. c.	Quar. Jan. 2

\* \* \* \*

**MONTREAL'S BANK CLEARINGS.**

Montreal's clearings for the last eleven months surpass all previous records. The figures in comparison with last year, are as follows:—

	1911.	1910.
January . . . . .	\$174,630,018	\$174,154,089
February . . . . .	162,174,125	145,685,050
March . . . . .	194,742,816	170,437,100
April . . . . .	176,450,366	165,688,173
May . . . . .	209,494,401	161,199,401
June . . . . .	204,131,000	177,716,727
July . . . . .	204,185,624	191,796,531
August . . . . .	187,190,431	171,413,631
September . . . . .	179,712,225	178,028,287
October . . . . .	216,714,346	180,559,232
November . . . . .	244,282,078	191,969,442
Total . . . . .	\$2,163,707,430	\$1,908,647,663

**NORTHERN CROWN BANK INCREASES DIVIDEND.**

It is announced that the Northern Crown Bank of Winnipeg has increased its dividend rate from 5 to 6 p.c. per annum. Earnings of this bank for the current year, will, it is stated, in all probability exceed 12 p.c. per annum, and it is anticipated that the directors will be able to place to reserve account a larger sum than usual.

\* \* \* \*

**PULPWOOD CONSUMPTION IN CANADA.**

Nearly six hundred thousand cords of wood were ground into wood-pulp by fifty-one pulp mills operating throughout Canada during 1910. Statistics compiled by the Forestry Branch of the Department of the Interior show that the total value of this wood was \$3,585,000 and that it was converted into 475,000 tons of woodpulp. Quebec is the premier pulpwood province of Canada because of its extensive spruce and balsam forests suitable for pulpwood. The twenty-five pulp mills in Quebec reported the consumption of fifty-seven per cent. of the total for Canada, or twenty-three thousand cords more than in 1909. Ontario likewise increased the amount consumed in its fifteen pulp mills by over twenty thousand cords and used over one-third of the total consumption, forming with Quebec, ninety-two per cent. of the total. The mills of Nova Scotia consumed nearly thirty thousand cords. New Brunswick used barely one-fifth as much as in 1909, contributing in that year fifteen per cent. of the total. In 1910 the amount used was only two per cent. of the total, due chiefly to the closing of one large plant. The average value of pulp wood in 1910 was six dollars per cord, and Quebec was the one province in which the price was less in 1910 than in 1909. The price in this province fell off thirty-five cents to \$5.50 per cord. The highest price paid was in Ontario where it averaged \$7.00, while pulpwood from Nova Scotia at \$4.60 per cord was the cheapest.

**WANTED.**

A smart **COUNTER CLERK**, for Fire Insurance business. Address, giving particulars of past employment, to

Alpha,  
P.O. Box 1502,  
**THE CHRONICLE,**  
**MONTREAL.**

**WANTED.**

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

**ACCIDENT INSPECTOR,**  
c/o **THE CHRONICLE,**  
**P.O. BOX 1502,**  
**MONTREAL**

Assets over  
\$41,000,000.00

## THE CANADA LIFE

Assurances in force  
over \$130,000,000.00

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

**Impregnable Financial Strength**

**Simple, Safe and Liberal Policies**

**Good Dividends to Policyholders**

**Efficient and Progressive Management**

**Fair and Prompt Settlement of all Claims.**

For information as to Assurances or Agency Contracts apply

### THE CANADA LIFE ASSURANCE CO.,

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.

Now in the Press

### THE LIFE AGENTS' MANUAL

Price, \$3.00

The Chronicle - - 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.

## GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

No agency or adjusting outfit complete without a copy.

**THE CHRONICLE - MONTREAL.**

Price - - - \$1.00



## Ottawa Assurance Company

Authorized Capital, \$1,000,000

Subscribed Capital, \$250,000

General Agents:

**MATTHEWS, WRIGHTSON & COMPANY**  
of CANADA, Limited

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

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

### WANTED.

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

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

### SITUATION VACANT.

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

X. Y. Z.,  
c/o THE CHRONICLE,  
Box 1502,  
MONTREAL

### WANTED

**RESIDENT MANAGER** at Toronto for Branch Office of strong Canadian Board Company. Good salary and prospects to right man. Applications strictly confidential. Apply, giving experience and reference, to

**FIRE INSURANCE,**  
Box 1502,  
THE CHRONICLE,  
MONTREAL

### WANTED

#### FIRE MANAGER.

Applications are wanted for the position of **RESIDENT MANAGER** at Winnipeg, for Branch Office of strong Canadian Board Company.

Applications treated as strictly confidential. Apply, giving experience and reference, to

**RESIDENT MANAGER,**  
Box 1502,  
THE CHRONICLE,  
MONTREAL

### WANTED

**SPECIAL AGENT** for Ontario for Sound Canadian Company [Tariff]—Reply, giving experience, references and salary expected, to

**SPECIAL AGENT,**  
Box 1502, THE CHRONICLE,  
MONTREAL

### WANTED

**SPECIAL AGENT** and **INSPECTOR** for the West, for strong Canadian Board Company, with Branch Office at Winnipeg. Reply, giving experience, references and salary expected, to

**FIRE INSPECTOR,**  
Box 1502, THE CHRONICLE,  
MONTREAL.

## DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and  
Industrial Bonds**

MONTREAL OFFICE:  
Merchants Bank Building.

# EASTERN TOWNSHIPS BANK.

The Annual Report of the Directors of the Eastern Townships Bank presented to the shareholders at the 52nd annual meeting in the Board Room of the Head Office at Sherbrooke contained the following paragraphs:—

Since the last Annual Meeting, the Board and the Bank have sustained a most serious loss through the death of your Vice-President, the late Mr. S. H. C. Miner. His association with the Bank extended over a period of more than forty years. Your institution has never had a more loyal supporter, a truer friend or wiser counsellor. The Shareholders no less than the members of the Board must deplore his loss.

The business for the year has been highly satisfactory. The net profits were **\$459,570.19**, being nearly **\$50,000** in excess of those for last year and over 15 per cent. of the Bank's capital. The statement shows the disposition of same.

The demand for money has been active, the funds of the Bank being fully employed at remunerative rates. Business generally has been very satisfactory, our manufacturing industries working full time. Lumber and Pulpwood have been fairly active. The wise action of the Provincial Government in increasing the stumpage dues on wood cut on Government land, together with the prohibition of the export of pulpwood and unmanufactured lumber from Crown lands has had a tendency, temporarily, to check that branch of business, but has resulted in the establishment of pulp mills, which will undoubtedly be followed, in time, by that of new paper mills and the enlargement of those already operating, thereby giving increased employment to our own people and converting our forests into their most valuable product.

The coal strike in Alberta and British Columbia, after continuing for about eight months, has finally been settled, the men returning to work. This will enable the mines and other industries which were affected to resume operations and increased activities will prevail throughout these sections.

In view of the importance which our Western Branches have assumed and of the continual demands that have been made upon us in that part of Canada, it was thought advisable that a committee of the Board with the General Manager should inspect the Branches already established and visit other points which gave promise of profitable business. The month of October was devoted to this work, and as a result of the trip much information of great value has been gained. It being the harvest season your Directors were not only enabled to estimate the present development of the country, but also to form a first-hand opinion regarding future possibilities.

During the past year branch offices have been opened at the City of Quebec, City of Victoria, B.C., Summerland, B.C., and Cutknife, Sask. New bank buildings are being erected at Cookshire and Danville.

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 15th NOVEMBER, 1911.

Balance at credit of Profit and Loss brought forward from November 15th, 1910 ..	\$145,038.33	
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and provision for Losses ..	459,570.19	
		<b>\$604,608.52</b>
Appropriated as follows:—		
Dividend of 2¼ per cent., paid April 1st, 1911 ..	\$ 67,500.00	
Dividend of 2¼ per cent., paid July 3rd, 1911 ..	67,500.00	
Dividend of 2¼ per cent., paid October 2nd, 1911 ..	67,500.00	
Dividend of 2¼ per cent., payable 2nd January, 1912 ..	67,500.00	
Transferred to Reserve Fund ..	150,000.00	
To strengthening assets ..	100,000.00	
Bonus to Officers ..	17,000.00	
Transferred to Officers' Guarantee Fund ..	2,000.00	
		<b>\$539,000.00</b>
Balance carried forward ..		<b>\$65,608.52</b>
J. MACKINNON, General Manager.		

## GENERAL STATEMENT, 15th November, 1911

LIABILITIES.		ASSETS.	
Capital Paid Up .. .. .	\$3,000,000.00	Gold and Silver Coin Current .. . . .	\$ 458,839.87
Reserve Fund .. . . .	2,499,999.99	Dominion Government Notes .. . . .	1,492,009.75
Balance of Profits carried forward .. . . .	65,608.52	Deposit with Dominion Government for security of Bank Note Circulation ..	137,000.00
Dividend No. 116 at the rate of 9 per cent. per annum, payable 2nd January next .. . . .	\$67,500.00	Notes and Cheques on other Banks ..	860,418.72
Dividends unclaimed .. . . .	3,053.50	Due from other Banks in Canada .. . .	421,465.32
		Due from other Banks in Foreign Countries .. . . .	1,088,950.98
		Dominion and Provincial Government Securities .. . . .	167,073.42
Notes of the Bank in Circulation .. . . .	\$3,109,950.00	Canadian Municipal Debentures and Foreign Public Securities .. . . .	522,067.50
Deposits not bearing interest .. . . .	4,956,461.31	Other Bonds, Debentures and Stocks ..	439,596.20
Deposits bearing interest .. . . .	14,553,536.90	Call Loans on Bonds and Stocks .. . .	1,836,438.98
Balances due to other Banks .. . . .	314,946.43		<b>\$7,423,860.74</b>
	<b>22,934,894.64</b>	Current Loans, Discounts and Advances to the Public (less interest rebated) .. . . .	\$19,385,447.98
		Loans Overdue (Estimated Loss provided for) .. . . .	82,034.02
		Real Estate (other than Bank Premises) .. . . .	129,293.14
		Mortgages on Real Estate sold by the Bank .. . . .	25,550.55
		Bank Premises and Furniture, including Safes and Vaults at Head Office and Branches .. . . .	1,388,607.71
		Other Assets .. . . .	36,262.52
			<b>21,047,195.92</b>
	<b>\$28,471,056.66</b>		<b>\$28,471,056.66</b>

**Stock Exchange Notes.**

Thursday, December 7, 1911.

Montreal Power was again the leader in an otherwise uninteresting market, and on sales of some 5,400 shares, reached a new high record of 188 1/2, closing at a reaction of less than a point from the highest, and showing a net gain of almost three points for the week. The Cement stocks were the other prominent factors and both show fractional gains on a fair turnover. The usual holiday spirit seems to have taken possession of the market, and it is not thought that any decisive move, one way or the other, will be seen, but the undertone is strong. No selling pressure is in evidence, money seems to be easing, and the outlook is for an active and advancing market. Some of the unlisted common stocks are favorably considered, notably Spanish River, Dominion Cannery and Sherwin-Williams. It is thought that a purchase of any one of these stocks, for a patient holder, will be advantageous. Canadian Pacific has reacted after its long period of advance and there is a decline, ex-dividend, of the equivalent of three points on a very small volume of sales. "Soo" common is also lower, showing a decline of two points. Montreal Street, while not very active, was a strong point and closes four points up with 229 bid. The market as a whole was narrow. The Bank of England rate remains unchanged.

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5 1/4%	5 5/8%	5 1/2%
" " in Toronto...	5-5 1/4%	5 5/8%	5 1/2%
" " in New York...	4 1/4%	4%	3 1/4%
" " in London...	2 1/2-3%	2 1/2-3%	2 1/2-3%
Bank of England rate...	4%	4%	4%
Consols	77 1/2	78 1/2	78 1/2
Demand Sterling	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling	8 1/2	8 1/2	8 1/2

**QUOTATIONS AT CONTINENTAL POINTS.**

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

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

Security.	Sales.	Closing bid. Nov. 30, 1911.	Closing bid. to-day.	Net change
Canadian Pacific	1,051	212 1/2	237 x D.	- 3
" Soo" Common	1,134	132 1/2	132 1/2	- 2
Detroit United	462	70 1/2	69 1/2	- 1/2
Halifax Tram	150 1/2	155	155	+ 1/2
Illinois Preferred	17	89	89 1/2	+ 1/2
Montreal Street	1,354	225	229	+ 4
Quebec Ry.	425	59 1/2	60	+ 1/2
Toronto Railway	254	136	136	-
Twin City	5	105	104 1/2	- 1/2
Richelieu & Ontario	955	121 1/2	121	- 1/2
Can. Cement Com	2,535	27 1/2	28	+ 1/2
Can. Cement Pfd	1,2	8 1/2	8 1/2	+ 1
Dom. Iron Preferred	166	101 1/2	101 1/2	-
Dom. Iron Bonds	\$3,000	94	94	-
Dom. Steel Corp.	1,476	56 1/2	56	- 1/2
East Can. P. & P.	8	50	46	- 4
Lake of the Woods Com	140 1/2	..	..	-
Mackay Common	86 1/2	..	.. x D.	-
Mackay Preferred	..	..	.. x D.	-
Mexican Power	75	86 1/2	86	- 1/2
Montreal Power	5,432	181 1/2	187 1/2	+ 6
Nova Scotia Steel Com	167	94 1/2	94 1/2	+ 1/2
Ogilvie Com	130	130	130	-
Ottawa Power	55	145 1/2	145 1/2	-
Rio Light and Power	545	112 1/2	112	- 1/2
Shawinigan	866	121	122	+ 1
Steel Co. of Can. Com	3	33 1/2	33 1/2	- 1/2
Can Convert	35	37	38 1/2	+ 1 1/2
Dom Textile Com	440	68 1/2	70 1/2	+ 2
Dom. Textile Preferred	50	101	100	- 1
Pennmans Common	5	56	56	-
Pennmans Preferred	640	84 1/2	..	-
Crown Reserve	1,715	2 7/8 x D.	2 7/8 x D.	- 3

**Bank Statements. BANK OF ENGLAND.**

	Yesterday	Nov. 30, 1911	Dec. 8, 1910
Coin & Bullion	297,133,284	287,384,143	235,146,000
Reserve	26,257,000	27,074,000	25,883,000
Res. to liab.	52,45 p.c.	51.31 p.c.	50.5 p.c.
Circulation	26,387,000	26,321,000	28,202,000
Public Dep.	11,434,500	12,129,000	10,956,000
Other Dep.	41,956,000	43,027,000	41,093,000
Gov. securs.	14,487,000	14,487,000	15,503,000
Other securs.	27,480,000	28,910,000	27,404,000

**NEW YORK ASSOCIATED BANKS.**

	Dec. 2, 1911	Nov. 25, 1911	Dec. 3, 1910
Loans	\$1,336,231,000	\$1,354,912,000	\$1,229,080,500
Deposits	1,330,404,000	1,306,413,000	1,196,337,800
Circulation	50,758,000	50,000,000	48,449,000
Specie	209,708,000	272,751,000	243,588,700
Legal Tenders	71,363,000	74,397,000	68,122,000
Total Reserves	\$450,071,000	\$347,228,000	\$317,711,500
Reserves Req'd	332,691,000	340,678,250	299,834,450
Surplus	\$ 3,470,000	\$ 7,549,750	\$11,877,050
Ratio of Res'vs	25.2	25.6	26.0

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

**CANADIAN BANK CLEARINGS.**

	Week ending Dec. 7, 1911	Week ending Nov. 30, 1911	Week ending Dec. 8, 1910	Week ending Dec. 9, 1909
Montreal	\$57,245,468	\$41,811,654	\$43,518,911	\$11,913,061
Toronto	43,919,012	37,832,218	37,558,493	31,738,947
Ottawa	4,361,159	4,162,679	4,006,239	3,571,434

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1909	1910	1911.	Increase
Oct. 31	\$66,906,000	\$80,787,000	\$87,398,000	\$6,611,000
Week ending	1909.	1910.	1911.	Increase
Nov. 7	2,113,000	2,267,000	2,493,000	226,000
" 14	2,130,000	2,108,000	2,486,000	378,000
" 21	1,993,000	2,106,000	2,226,000	120,000
" 30	2,6	2,600	3,194,000	426,000
GRAND TRUNK RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Oct. 31	\$33,588,891	\$36,549,166	\$40,139,256	\$4,590,000
Week ending	1909.	1910.	1911.	Increase
Nov. 7	902,197	902,420	956,818	54,394
" 14	924,271	899,760	959,980	60,220
" 21	885,456	910,786	951,384	40,598
" 30	1,127,837	1,132,674	1,243,062	100,388
CANADIAN NORTHERN RAILWAY.				
Year to date.	1909.	1910.	1911.	Increase
Oct. 31	\$8,145,800	\$11,257,600	\$13,654,500	\$2,396,900
Week ending	1909.	1910.	1911.	Increase
Nov. 7	340,300	357,200	526,000	168,800
" 14	369,800	379,900	504,000	124,100
" 21	357,900	363,100	403,000	39,900
" 30	419,500	465,200	568,500	103,300
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1909.	1910.	1911.	Increase
Oct. 31	\$5,714,410	\$6,198,852	\$6,428,918	\$230,066
Week ending	1909	1910	1911	Increase
Nov. 7	144,566	145,034	147,401	2,367
" 14	129,301	143,518	143,019	Dec. 499
" 21	137,196	142,768	147,940	5,172
" 30	172,331	182,235	..	..
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Week ending.	1909.	1910	1911.	Increase
Nov. 7	3,322	3,816	4,285	469
" 14	3,155	3,642	3,800	238
" 21	3,457	3,467	4,147	680
" 30	4,669	4,598	5,193	595
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1910.	1911.	Increase	
Nov. 5	43,576	49,705	6,129	
" 12	44,133	48,601	4,468	
" 19	42,737	46,268	3,531	
" 26	41,954	41,430	Dec. 524	
PELUSH SUPERIOR TRACTION CO.				
Year to date.	1909.	1910.	1911.	Increase
Nov. 7	19,701	20,795	21,468	673
" 14	18,952	20,627	20,855	238
" 21	19,802	20,995	21,937	942
" 30	25,785	27,100	27,506	346
DETROIT UNITED RAILWAY.				
Week ending	1909.	1910.	1911.	Increase
Nov. 7	146,095	162,405	185,943	26,538
" 14	..	159,710	180,287	20,576

# STOCK BROKERS

CABLE ADDRESS "RYKERT"

## E. G. RYKERT & COMPANY

Stocks Bonds and Investments

22 St. John Street,  
MONTREAL.

## BURNETT & CO.

Established 1868

STOCK BROKERS

Members Montreal Stock Exchange

12 St. Sacrament Street, Montreal

DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

## S. CARSLY & CO.

Stock and Bond Brokers

Members Montreal Stock Exchange

151 Notre Dame Street West, MONTREAL

'Phone Main 6548. Orders Executed in all Markets.

## RODOLPHE FORGET

Member Montreal Stock Exchange

Stocks and Bonds

Montreal Office:

Paris Office:

53 Notre Dame West.

60 rue de Provence.

## MACDOUGALL BROTHERS

Members Montreal Stock Exchange

Stocks and Bonds

9 St. Sacrament Street,  
MONTREAL.

## GREENSHIELDS & CO.

Members Montreal Stock Exchange

16 ST. SACRAMENT STREET, MONTREAL

39-41 NEW BROAD ST., LONDON, E.C.

Analyses of Montreal Stocks mailed on request

## J. E. GAUDET & CO.

Members Montreal Stock Exchange

STOCK BROKERS

82 St. Francois Xavier Street

TEL. MAIN 5145 MONTREAL

E. G. SHEPHERD

S. A. RICHARDSON

## SHEPHERD & CO.

Members Montreal Stock Exchange

Orders Executed on all Markets

82 ST. FRANCOIS XAVIER ST.,

Telephone : MAIN 3602.

MONTREAL

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

## A. A. WILSON & CO.

Members Montreal Stock Exchange

STOCK BROKERS

40 Hospital Street, Montreal

London, Eng. New York & Boston Correspondents.

## BRUNEAU & DUPUIS

Members Montreal Stock Exchange

4 Hospital Street, : : : MONTREAL.

123 St. Peter Street, : : : QUEBEC.

A. B. DUPUIS.

A. BRUNEAU.

## G. W. FARRELL & CO.

Members Montreal Stock Exchange

STOCK & BOND BROKERS

45 St. Francois Xavier St.

Tel. Main 3410

MONTREAL

J. PITBLADO

R. C. HOLDEN

## J. PITBLADO & CO.

Members Montreal Stock Exchange

Orders Executed in all Principal Financial Centres

Lake of the Woods Building

10 ST. JOHN STREET,

MONTREAL



# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, DECEMBER 7th, 1911

BANK STOCKS.	Closing price or last sale.	Par value of one share.	Return per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
			\$	Per Cent.						
British North America	145	213	4 55	7	7	4,866,666	4,866,666	2,632,333	54.50	April, October.
Canadian Bank of Commerce	208 207 1/2	50	4 80	10	12	11,681,000	11,486,920	3,139,536	80.00	March, June, Sept., Dec.
Dominion	277	100	5 28	12	12	4,740,200	4,629,476	5,629,476	121.60	Jan., April, July, October
Eastern Townships	183 182	100	4 91	9	9	3,000,000	3,000,000	2,400,000	84.00	Jan., April, July, October
Hamilton	196	100	5 42	9	11	2,745,300	2,743,400	3,064,677	111.73	March, June, Sept., Dec.
Hochelaga	196	100	5 42	9	11	2,500,000	2,500,000	2,650,000	106.00	March, June, Sept., Dec.
Home Bank of Canada	210	100	5 77	6	6	1,365,900	1,272,539	425,000	33.40	March, June, Sept., Dec.
Imperial	190	100	5 77	12	12	6,000,000	5,970,034	5,970,034	100.00	Feb., May, August, Nov.
Internationale	190	100	5 77	10	10	10,000,000	10,630,400	.....	.....	.....
Merchants Bank of Canada	198 197	100	5 05	10	10	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	190	100	5 05	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	205	100	5 36	11	11	4,000,000	4,000,000	4,600,000	115.00	Jan., April, July, October
Montreal	248 248	100	4 02	10	10	14,911,300	14,887,570	15,000,000	100.80	March, June, Sept., Dec.
Nationale	124	100	5 64	7	7	2,000,000	2,000,000	1,400,000	65.00	Feb., May, August, Nov.
New Brunswick	265	100	4 90	13	13	907,900	907,900	1,618,826	178.20	Jan., April, July, October
Northern Crown Bank	210	100	5 36	6	6	2,207,500	2,207,500	150,000	6.30	January, July.
Nova Scotia	280 280	100	4 99	14	14	4,000,000	3,969,740	7,183,531	183.74	Jan., April, July, October
Ottawa	210	100	5 24	11	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	210	100	5 24	11	11	1,000,000	1,000,000	425,000	42.50	Jan., April, July, October
Quebec	134 134	100	5 21	7	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	239 238 1/2	100	5 02	12	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	210	100	5 02	12	12	2,000,000	2,000,000	2,600,000	130.00	Feb., May, Aug. November
Sterling	205 200	100	5 36	11	11	1,033,610	968,544	281,616	29.68	Feb., May, August, Nov.
Toronto	205 200	100	5 36	11	11	4,646,500	4,547,475	5,297,475	116.50	March, June, Sept., Dec.
Traders	143	100	5 50	8	8	4,387,500	4,354,500	2,700,000	60.52	Jan., April, July, October
Union Bank of Canada	147	100	5 44	8	8	4,781,900	4,732,440	2,781,329	58.40	March, June, Sept., Dec.
Vancouver	190	100	5 05	10	10	1,641,900	1,641,900	620,505	.....	.....
Weyburn Security	190	100	5 05	10	10	602,600	602,600	301,300	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	100	100	.....	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref	100	100	.....	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	144 144	100	5 53	8	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash. Com	100	100	.....	.....	.....	2,999,400	2,999,400	.....	.....	.....
do Pref	100	100	.....	.....	.....	1,000,000	1,000,000	.....	.....	.....
H. C. Packers Assn "A" Pref	98 95	100	7 14	7	7	635,000	635,000	.....	.....	Cumulative.
do "B" Pref	99	100	7 07	7	7	122,500	122,500	.....	.....	do
do Com	75 74	100	6 6	7	7	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	238 1/2	100	4 20	7 + 3	7 + 3	180,000,000	180,000,000	.....	.....	April, October.
Canadian Car Com	64 62	100	.....	.....	.....	3,500,000	3,500,000	.....	.....	.....
do Pfd	105 104 1/2	100	6 66	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	281 28	100	.....	.....	.....	5,610,000	5,392,736	.....	.....	Jan., April, July, October
Can. Cement Com	89 1/2	100	.....	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd	89 1/2	100	7 80	7	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com	88	100	4 54	4	4	2,802,440	2,802,440	.....	.....	Jan., April, July, October
do Pref	88	100	.....	.....	.....	1,972,800	1,972,800	.....	.....	Jan., April, July, October
Canadian Converters	40 38 1/2	100	.....	.....	.....	1,733,500	1,738,000	.....	.....	.....
Crown Reserve	279 276	100	.....	.....	.....	1,999,957	1,999,957	.....	.....	Monthly.
Detroit United Ry	71 70 1/2	100	7 04	5	5	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	112 109	100	6 25	7	7	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com	70 1/2	100	7 04	5	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	101 100	100	6 93	7	7	1,850,080	1,829,030	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd	102 101 1/2	100	6 86	7	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	56 1/2	100	7 11	4	4	31,598,600	34,398,600	.....	.....	.....
Dunth Superior Traction	100	100	.....	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	155 100	100	5 16	8	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	.....	.....	7,463,793	7,463,793	.....	.....	Initial Div.
do Preferred	100	100	.....	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	90 89 1/2	100	6 66	6	6	5,391,600	5,391,600	.....	.....	Jan., April, July, October
Kanabiquia Power	100	100	.....	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Paper Com	158 156	100	3 79	6	6	2,705,200	2,705,200	.....	.....	February, August.
do Pfd	141 140	100	5 65	8	8	894,400	894,400	.....	.....	Jan., April, July, October
Lack of the Woods Mill. Co Com	100	100	.....	.....	.....	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	.....	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	85	100	5 83	5	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	73	100	5 47	4	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	87 86	100	4 59	4	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	.....	.....	2,400,000	2,400,000	.....	.....	May, November.
Min. St. Paul & S.S.M. Com	136 133 1/2	100	5 14	7	7	20,832,000	16,900,000	.....	.....	April, October.
do Pfd	100	100	.....	.....	.....	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	155 151	100	5 16	8	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	188 188	100	4 25	8	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works, Com	100	100	.....	.....	.....	700,000	700,000	.....	.....	January, July.
do Pfd	100	100	.....	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	229 228 1/2	100	4 36	10	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	117 40	5 44	4	4	4	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	53	100	3 77	2	2	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	95 1/2	100	6 28	6	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	133 131	100	6 81	8	8	1,000,000	1,000,000	.....	.....	March, September.
Ogilvie Flour Mills Com	100	100	.....	.....	.....	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	100	100	.....	.....	.....	2,000,000	2,000,000	.....	.....	.....
Pennan's Ltd. Com	58 57	100	6 89	4	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	61 60	100	.....	.....	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	121 121	100	6 59	8	8	9,500,000	9,700,000	.....	.....	.....
Richelieu & Out. Nav. Co.	112 112 1/2	100	3 54	4	4	31,020,000	31,320,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	122 122	100	4 99	6	6	37,025,000	37,025,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	122 122	100	4 99	6	6	8,500,000	8,500,000	.....	.....	.....
Sao Paulo T.L. & P.	183 183	100	5 45	10	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.	136 136 1/2	100	5 85	8	8	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	100	100	.....	.....	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	100	100	.....	.....	.....	2,825,200	2,825,200	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	106 105	100	5 71	6	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
West India Electric	100	100	.....	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	.....	.....	.....	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	250 214	100	4 00	10	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October

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

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

**W. GRAHAM BROWNE & CO.**  
Dealers in Bonds

222 St. James Street, - - MONTREAL.

Tel. Main 3113.

**D. W. OGILVIE & COMPANY**  
INC.  
Real Estate and Insurance  
11 ST. SACRAMENT ST.  
MONTREAL

**PRUDENTIAL TRUST COMPANY**  
LIMITED.

41 St. Francois Xavier Street, MONTREAL.  
COL. J. H. BURLAND, President. B. HAL BROWN, General Manager.  
THE COMPANY IS PREPARED TO TRANSACT  
ALL BRANCHES OF TRUST BUSINESS EXERCISING  
THE GREATEST CARE IN SAFEGUARDING THE  
INTERESTS OF THEIR CLIENTS.  
Correspondence solicited.

**G. B. BRUCE PATON**  
FINANCIAL and INSURANCE BROKER  
PRESIDENT  
The British Canadian Venture Syndicate,  
Limited.

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

**British American Bank  
Note Co., Limited.**

HEAD OFFICE :  
Wellington Street, OTTAWA, Canada.

Most modern and complete appliances for the production and  
protection against counterfeiting of BANKNOTES, BONDS, CHECK  
CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents  
of a Monetary value.

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

Branch Offices:  
9 Bleury Street, - Montreal  
Traders' Bank Bldg., - Toronto

In Half-Calf, Price \$12.50  
**The Insurance Law of Canada**  
By F. J. LAVERTY,  
OF BLAIR & LAVERTY, MONTREAL.

Solicitors for the Manufacturers Life Insurance Company,  
Yorkshire Fire Insurance Company, Rochester-German Fire  
Insurance Company, &c.

This work consists of a practical treatise on the Canadian Law of  
Insurance in all its branches in a single volume, including Life,  
Fire, Marine, Accident, Guarantee, Hail, Burglary and Employers  
Liability Insurance.

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.

JOHN LOVELL & SON LIMITED., 23 St. Nicholas St., Montreal.

**DAVID BURKE,**

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

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

All business placed in his hands will be promptly attended to.

Office: 209 Lake of the Woods Building.

**ATLAS ASSURANCE COMPANY**  
LIMITED, of LONDON, ENGLAND.

Established in the REIGN of GEORGE III.

Income	\$6,916,365.
Funds (excluding Uncalled Capital)	17,653,467.

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

Head Office for Canada - MONTREAL.  
MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted.

**STOCK AND BOND LIST, Continued**

BONDS.	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	103 1/2	103	5	\$1,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy. ....	106 1/2	106	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters. ....	89	85	6	471,000	1st June 1st Dec.	.....	Dec. 1st, 1936	
Can. Con. Rubber Co. ....	98	97 1/2	6 1/2	2,079,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co. ...	100 1/2	99 1/2	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110
Can. Cement Co. ....	101	101	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 105 and Int after May 1st, 1910
Dominion Coal Co. ....	97 1/2	97 1/2	6	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co. ....	94 1/2	94	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A" ....	96	95	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	Redeemable at 110 and Interest
" "B" ....	102	102	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" "C" ....	96	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	101 1/2	100 1/2	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	110	109	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	86 1/2	84	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L. & Power Co. ....	94	89 1/2	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	100 1/2	100	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 65 and Int. after 1912
Montreal Street Ry. Co. ...	..	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co. ...	..	113	6	1,750,000	1st June 1st Dec.	" "	July 1st, 1932	Redeemable at 110
Penmans. ....	..	95	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co. ...	81	80	5	4,866,566	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro. ....	99	98 1/2	5	25,000,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Toronto & York Radial. ...	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric. ....	..	104 1/2	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric. ....	99	96	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

LACHINE—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.10 a.m. to 12.45 midnight.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL.—20 min service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m.; 20 min. service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 p.m.; from Sault-au-Recollet at 1.00 a.m.; from St. Denis Street at 12.40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min service; 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service; 5.00 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5.40 a.m. to 11.40 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m.; 40 min. from Victoria Avenue with change at Snowdon from 5.50 a.m. to 11.50 p.m.

Subject to change without notice.

**German American Insurance Company**  
New York

STATEMENT MAY, 1911

CAPITAL

**\$2,000,000**

RESERVE FOR ALL OTHER LIABILITIES

**9,802,074**

NET SURPLUS

**8,447,668**

ASSETS

**20,249,742**

AGENTS WANTED

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

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

# THE BANK OF MONTREAL

## Directors' Report for Year ended 31st October 1911.

The Directors have pleasure in presenting the Report, showing the result of the Bank's business for the year ended 31st October, 1911.

Balance of Profit and Loss Account, 31st October, 1910 .....		\$ 961,789.11
Profits for the year ended 31st October, 1911, after deducting charges of management, and making full provision for all bad and doubtful debts .....		2,276,518.75
Premiums on New Stock .....		365,677.50
Adjustment Bank Premises Account .....		3,400,000.00
		<b>\$7,003,985.36</b>
Dividend 2½ per cent. paid 1st March, 1911 .....	\$360,000.00	
Dividend 2½ per cent. paid 1st June, 1911 .....	360,000.00	
Dividend 2½ per cent. paid 1st September, 1911 .....	360,000.00	
Dividend 2½ per cent. paid 1st December, 1911 .....	360,000.00	
		<b>\$1,440,000.00</b>
Amount credited to Rest Account .....	3,000,000.00	
Amount expended on new Premises during year .....	708,800.00	
		<b>\$5,148,800.00</b>

Balance of Profit and Loss carried forward .....

Since the last Annual Meeting Branches have been opened at Grand Falls, Nfld., West Summerland, B.C., Sufeld, Alta., Athalmer, B.C., Kamloops, B.C., and Port Haney, B.C.

At a Special Meeting of the Shareholders, held on 5th September, 1911, an issue of \$1,600,000 new Capital Stock was authorized, making the total Paid-up Capital of the Bank \$16,000,000, and at this date \$1,013,000 of the New Stock has been subscribed for.

It has been decided to increase the Bank Premises Account to an amount which, while still thoroughly conservative, more closely approximates the value of our land and buildings as assets than did the former practice.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) R. B. ANGUS,  
President.

Bank of Montreal,  
4th December, 1911.

### THE GENERAL STATEMENT.

The General Statement at 31st October, 1911, is as follows:—

<b>LIABILITIES</b>		
Capital Stock .....		\$ 14,887,570.00
Rest .....	\$15,000,000.00	
Balance of Profits carried forward .....	1,855,185.36	
		<b>\$16,855,185.36</b>
Unclaimed Dividends .....	1,508.01	
Quarterly Dividend, payable 1st December, 1911 .....	360,000.00	
		<b>17,216,693.37</b>
Notes of the Bank in circulation .....	\$15,914,654.00	<b>\$32,104,263.37</b>
Deposits not bearing interest .....	46,187,554.74	
Deposits bearing interest .....	135,538,261.10	
Balances due to other Banks in Canada .....	175,687.44	
		<b>197,816,157.28</b>
		<b>\$220,020,420.65</b>
<b>ASSETS.</b>		
Gold and Silver coin current .....	\$ 9,627,050.47	
Government demand notes .....	9,717,605.75	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation .....	700,000.00	
Due by agencies of this bank and other banks in Great Britain .....	\$14,566,291.85	
Due by agencies of this bank and other banks in Foreign countries .....	3,408,981.89	
Call and short Loans in Great Britain and United States .....	42,692,772.00	
		<b>60,578,045.74</b>
Dominion and Provincial Government Securities .....	675,479.94	
Railway and other Bonds, Debentures and Stocks .....	16,134,307.86	
Notes and cheques of other Banks .....	7,013,395.71	
		<b>104,445,885.47</b>
Bank Premises at Montreal and Branches (Valued at \$9,088,000.00, Land, \$4,735,000; Buildings, \$4,353,000) .....		<b>4,000,000.00</b>
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets .....	\$121,053,065.71	
Debts secured by mortgage or otherwise .....	188,204.43	
Overdue debts not specially secured (loss provided for) .....	233,265.04	
		<b>121,474,535.18</b>
		<b>\$220,020,420.65</b>

Bank of Montreal, Montreal, 31st October, 1911.

**E. S. CLOUSTON, General Manager.**



# THE BANK OF MONTREAL

## Proceedings at the 94th Annual Meeting of Shareholders.

The 94th annual general meeting of the Shareholders of the Bank of Montreal was held on Monday, December 4, at noon in the Board Room, at the Bank's headquarters.

Amongst those present were:—Mr. R. B. Angus, Sir Edward Clouston, Bart., Sir William Macdonald, Sir Thomas G. Shaughnessy, Messrs. D. Morrice, H. V. Meredith, E. B. Greenshields, Hon. Robert Mackay, James Ross, W. Molson Macpherson, C. J. Fleet, K.C., Dr. H. B. Yates, G. F. C. Smith, Rev. G. H. Parker (Lennoxville), C. H. Cahan, K.C., William H. Evans, Hugh Paton, George Hooper, Henry Joseph, M. S. Foley, W. R. Miller, John Hamilton, George Durnford, C. S. Garland, W. Blackader, William Stanway, Mr. Archibald, C. Meredith, Mr. Alexander, Bartlett McLennan, James Crathern, P. F. McCaffrey, John Beatty, H. Meredith Smith, H. Dobell, J. B. Learmont, John Patterson, H. B. Scott, C. W. Buchanan, and James Skeoch.

On motion of Mr. W. M. Macpherson, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Dr. H. B. Yates, that Messrs. G. F. C. Smith and Bartlett H. McLennan be appointed to act as Scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

### THE ANNUAL REPORT.

Sir Edward Clouston, Bart., the General Manager of the Bank, was then called upon to read the annual report of the Directors to the Shareholders, as on the opposite page.

### THE PRESIDENT'S ADDRESS.

The president, Mr. R. B. Angus, then moved the adoption of the Report, seconded by the Vice-President, Sir Edward Clouston, Bart. The President said:

I beg to move the adoption of the Report; and in doing so, I have to call the attention of the Shareholders to two important changes in the Annual Statement.

The one that was authorized by you at the Special Meeting of 5th September and subsequently approved by the Treasury Board, provided for an increase of the Capital Stock by \$1,600,000—mainly with a view of extending to that amount the right to increase the issue of notes in circulation. This appeared to be urgently demanded, as the circulation of this Bank had reached the legal limit, the amount of the paid-up capital; and as other Banks were much in the same position, it was feared that a great scarcity of currency would soon be experienced.

Another considerable change in the Statement at this time will be seen in the treatment of Bank premises account, which for years had been represented by the comparatively insignificant sum of \$600,000, notwithstanding the large expenditure recently incurred for Bank Buildings and for providing suitable accommodations for the increasing business throughout the country. Your Directors have been frequently criticized for having charged the full amount of the cost under this head against the profits of the year, and it has been suggested that we should alter our system to conform to that of other Banks in the published statements. We have, therefore, had a conservative valuation made of the property, which results in the figures now submitted, namely, \$9,088,000, land \$4,735,000 and buildings \$4,353,000, and have taken back less than half that amount or \$4,000,000—more adequately to represent this item in the balance sheet. To adjust bank premises, consequently, the sum of \$3,400,000 has been applied, and the balance carried forward.

The calls on New Stock extend over a period of nine months, and the payments being completed, the capital will stand at \$16,000,000, and the rest at a like amount.

On 15th September last, we sustained a loss of \$271,721.00 by burglary at New Westminster, one of our important branches, where a considerable amount of money had been provided for the payment of wages. A small portion so far has been recovered in addition to the insurance, and the balance has been written off.

The business of the bank has been fairly prosperous during the year, although the employment of spare funds, in call and short loans, has been less productive than usual, the prevailing rates having been extremely low in

New York and London during the whole period. The ordinary deposits show a gratifying increase, while those of a temporary character have to some extent fallen off, as we have been unwilling to encourage them at a higher rate of interest.

The money markets of Great Britain and the Continent of Europe have taken freely of Canadian bonds and stocks, municipal, railway and industrial. There was a brief interval of dullness, but that condition seems to have passed and well vouched for securities are again in good demand. There is ample room for the employment of foreign capital in this rapidly developing country, and it becomes the more imperative that no issue having any taint or doubtful value should be submitted to the foreign investor.

During the year under review Canada has enjoyed a period of great prosperity in almost every department of trade and commerce, and has undoubtedly added largely to her permanent and productive wealth; although this has been more marked in the prairie provinces and British Columbia, Ontario, Quebec and the Maritime Provinces have not failed to participate.

The mining industry of British Columbia has taken on a new life, although the prolonged coal strike has seriously interfered with the operation of the mines and lessened their product. The mines in Ontario have been wonderfully productive. The iron and coal of Nova Scotia have had a large output and promise to be more profitable when their organization is more complete.

Manufacturers have been fully occupied, and new industries of every description are springing up in all parts of the Dominion.

In immigration from Europe and the United States, Canada has attracted 348,633 souls to her population, an increase over the previous year of 56,369. This item alone represents a very substantial gain. The value of each immigrant in money and property brought into the country has been variously estimated, and in the aggregate, we know it must be very great; but still more to be valued is the advantage of the advent of so many additional hands, mostly farm labourers, who reap at once to the lands which lie open to their enterprise.

The increasing immigration, the consequent development of new acreage and the various climatic conditions make it difficult to estimate the result of the harvest. For instance, the generally accepted figures for last year ranged from 80 to 95 millions of wheat, while the final out-run showed actually 118 millions in round figures. I have from a capable and well informed source the following estimate for this year: He says with regard to the Western crops:

Early estimates made by competent judges were in the neighbourhood of 200 million bushels. However, since then, these estimates have been reduced to about 180 millions, owing to subsequent unfavourable weather conditions. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our Northwest.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our Northwest must not be overlooked. If we accept the present estimates of the various important grains, which are as follows:—

Wheat	180,000,000 bushels
Oats	200,000,000 "
Barley	35,000,000 "
Flax	7,000,000 "

the cash value to the farmer, at the average prices prevailing to-day, would be approximately over \$235,000,000, no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

Railway construction, especially in the Northwest, continues to manifest great activity; and while in its immediate effect, it benefits the country by the expenditure of money, and the employment of labour, where the lines are judiciously chosen it prepares the way for settlement

## THE BANK OF MONTREAL—Continued.

and affords facilities for intercourse and ready access to markets.

Most worthy of note are the extensive irrigation works in the Northwest, by which the arid lands are converted into fruitful fields destined to become the homes of a large farming population. As to the ready made farms they cannot be supplied fast enough to meet the wants of would-be settlers. While the railway took the initiative in this enterprise, it is being followed by large landholders and capitalists of Great Britain, who, from patriotic motives in some instances, are making such investments with the view of supplying homes and giving a fresh start in life to the surplus population of the Mother Country. Experimental farms for the instruction and convenience of settlers are also of immense advantage, and are gradually being extended to every province of the Dominion.

A review of the various branches of trade and industry throughout the Dominion is beyond my province, although the Bank in its widespread operations is vitally interested in the commercial life of the country, and touches it at every point. I, therefore, attempt but a brief summary.

The dry goods trade of 1911 has been somewhat unsatisfactory. In the spring stocks were heavy, and the demand light, this being to some extent a legacy of the previous year. But a decided improvement has set in with much better prospects.

In Canadian cottons a largely increased trade has been experienced with firm prices, and imports are gradually decreasing.

Early in the year also our woollen and worsted manufacturers suffered from the competition of foreign imports. Goods intended for the United States, where the markets were overstocked, were, according to Bradford reports, sold in Canada at a sacrifice, but that condition of things has been overcome, and the mills are now well employed in goods for next season.

Indeed, competent authorities report the wholesale trade to be at present in a comparatively flourishing condition and increasing in volume.

The iron and hardware trade and groceries are said to be decidedly good, although profits are somewhat curtailed by excessive competition.

In boots and shoes, a large and apparently profitable business has been transacted, notwithstanding the high price of leather. A most remarkable change has taken place in the values of butter and cheese, as compared with those of a year ago. Farmers, have been receiving 3c more per lb. for cheese, and 5c to 6c more for butter. The advance has been realized on a considerable portion of the season's make—indicating that the farmers have received at least \$3,000,000 more for their exports of dairy products than for the corresponding period of last year.

The hay crop of the Dominion for 1911 was less than the previous year, but the farmers have realized from it a larger return by \$2.00 to \$3.00 per ton, and a good demand exists both in the United States and Great Britain.

The export of cattle continues to grow less each succeeding year, this being due in a great measure to the larger consumption of the home market and the increasing population both in the East and West.

The fisheries on our Atlantic Coast have been exceedingly prosperous, and last year everyone who handled fish made money through the transaction. The fishermen had the biggest catch and obtained the highest prices recorded. This is true generally both in regard to our Maritime Provinces and Newfoundland.

With regard to the Pacific Coast the salmon pack is reported to have been an average one. The market is active and prices good. Other fishery conditions are generally satisfactory.

Recent changes in the tariff of the United States and the comparative failure of the water powers in that country have brought the pulp and paper making industry in Canada into prominence. Several of our mills have been successful in their operations; and with our extensive spruce forest and unsurpassed hydraulic powers this industry is sure to find a natural development in this country.

The lumber trade has been poor throughout the year, especially in British Columbia, which has had to face the keen competition of the Western States whose lumber has been forced upon the Canadian markets in consequence of the almost complete paralysis of business in their own neighbourhood. In the East, and especially of late, there

has been experienced a marked improvement both in export and local account. In the latter, there has been an unprecedentedly brisk and profitable demand in consequence of the activity of building operations.

This leads me to remark upon the real estate transactions which in some districts savour too much of speculation. In Montreal and other large Eastern cities, prices have long been in a measure dormant, until recently when the public suddenly realized the necessity of providing homes and commercial buildings for the vastly increased population. Hence, the rise in values which is not without justification.

The business of the port of Montreal, shows a healthy increase. The total quantity of grain exported during the season of navigation is about 29,388,359 bushels, as compared with 26,349,514 bushels last season, while the exports of flour have almost doubled.

With the high prices of agricultural produce prevailing the farmers of Canada have had a profitable year, which is reflected in the satisfactory condition of the general business in all portions of the Dominion.

There can be no more certain indication of the business activity and general prosperity of the country than the railway earnings, which are phenomenally large.

I regret to announce the retirement of Sir Edward S. Clouston, Baronet, from the General Management of the Bank. After 47 years of service, 20 of which have been passed in the Chief Executive Office, it is natural that he should seek some relief from the arduous duties of that position. I am happy to say, however, that his mature judgment and great experience will still be available to the administration, when required, in the less strenuous office of Vice-President.

He will be succeeded by Mr. H. V. Meredith, an able and well qualified officer, who will surround himself with such capable assistants as are always to be found on the Staff of the Bank.

### SIR EDWARD CLOUSTON.

In seconding the adoption of the Report, Sir Edward Clouston said:—

As the President has dealt with the general business of the country, I will confine the few remarks I make to the statement, a copy of which you have in your hands.

To meet the wishes of the Shareholders, expressed at several of our meetings, and to conform to the custom of the other Banks in Canada, we have shown the amount expended on new Bank Premises during the past year. We have also obtained valuations of all our lands and buildings, and I do not think we can be accused of overvaluation when we place the value in our statement at \$4,000,000, somewhat less than the value of the land alone. In fact, to the amount of \$9,000,000 should be added the cost of uncompleted buildings, making it \$700,000 more. The increase of \$3,400,000 over former statements has been employed partly to increase our Rest to an amount equal to our Paid-up Capital, and the surplus has been carried to our Profit and Loss Account. Speaking as an individual, and in no way as a mouthpiece of the Board, I would not advocate increasing, in future, our Rest beyond the Paid-up Capital. I should always like to keep the Profit and Loss Account at its present amount, as a Reserve, to be used when the Directors might see fit to do so in the interests of the Bank, and any surplus profits, after full appropriations have been made, I would suggest distributing among the Shareholders.

The shrinkage in deposits, as compared with last year, is accounted for by the fact that at that time we had very large special deposits, which were shortly after distributed. The regular deposit business of the Bank has been satisfactory. The increase in our Loans is an evidence that our Canadian business is steadily increasing. I think you will agree with me that the statement is a strong and satisfactory statement.

The President has mentioned that I have decided to retire from active Executive work. I have held the stage for a long time, for I find my service in the General Manager's position is more than double that of any of my predecessors. I have kept in mind, however, that while Corporations may go on for ever, the men who manage them come and go, and with that in view I have always tried to arrange that the exit of any one man should not in any way interfere with the business of the Bank. In passing over the reins of office to my successor, I feel I am doing a good

## THE BANK OF MONTREAL—Continued.

thing for the Bank and its Shareholders. Mr. Meredith has spent all his active business life in the service of the Bank, is familiar with its policy, is trained in its traditions, and has been uniformly successful in his previous appointments. I have no doubt he will be equally successful in the high office to which he is called, and I am quite satisfied your property will be handled conservatively.

Rev. G. H. Parker then made a brief address, enquiring whether there was a prospect of increased dividends to the shareholders with the increased earning capacity of the Bank.

Mr. R. B. Angus—"This question has already been dealt with by the retiring General Manager. He was of course only speaking for himself and without any knowledge of what the year might bring forth, when we shall be in better position to ascertain what the profits are. There is no doubt whatever that if the profits are adequate an additional dividend will be paid, but this depends so much on the outcome of the year's business that nothing definite can be said in anticipation."

The annual report was then unanimously adopted.

It was moved by Mr. Hugh Paton, seconded by Mr. George Hooper, that the thanks of the meeting be presented to the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

Mr. Hugh Paton—"I am informed that it is not usual to speak to this motion. I will therefore content myself by remarking that it is peculiarly applicable to the present occasion, judging by the events of the year, and the work of the Bank as shown by the report just presented."

The motion was then unanimously adopted.

The President—"Gentlemen, on behalf of the President, the Vice-President and Directors I wish to thank you for this mark of your renewed confidence. We have been able to carry on the affairs of the Bank during the year, with the loyal support of the staff, all of whom have been anxious to work for the furtherance of the interests of this Institution. I feel that all the officials and staff have done their duty, and on behalf of them I wish to express our appreciation of the cordial support we have always received in our work." (Applause.)

Moved by Sir Thomas G. Shaughnessy, seconded by Mr. C. R. Hosmer, that the thanks of the Meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers, and other Officers of the Bank, for their services during the past year.

This was unanimously adopted.

The General Manager (Sir Edward Clouston)—"On behalf of myself, the Assistant General Manager, and the other officers of the Bank, I wish to thank you for this kind motion. I have always realized that the success of

anyone in the position I have held depends largely on the efficiency and loyalty of his staff. I feel that I have had that to a great extent in the past, and on behalf of the Staff I have much pleasure in thanking you for your sign of continued confidence."

Mr. C. H. Cahon, K.C.—"As a shareholder I think it would be an expression of the feeling of all the shareholders of this bank if we, as shareholders, moved an expression of our regret at the announcement of the retirement of Sir Edward Clouston from the chief executive office of the bank and an expression of our appreciation of the valuable services he has for so many years rendered to this bank and its clients. Sir Edward Clouston has during many years held a very important and distinguished place in the banking affairs of Canada. Not only has his experience and services been of invaluable assistance to this bank, but by his clear judgment, keen insight and extended knowledge of business affairs, his advice has been of invaluable assistance to the clients of this Bank, who have frequently used it in times of need."

"As a shareholder, therefore, I beg to move a resolution expressing our appreciation of the services of Sir Edward Clouston and our regret that the circumstances of his health and long service have rendered it necessary in his opinion for him to sever his connection with the bank as its chief executive officer." (Applause.)

This resolution was seconded by Mr. James Skeoch, and unanimously adopted.

Sir Edward Clouston: "I must thank the mover and seconder of this resolution, and the Shareholders sincerely for all that has been said. I have always tried to do my best in the interests of the bank during my long connection with it, and feel very keen regret that I am now compelled to sever my connection with it as general manager."

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs.:—R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, K.C.V.O., Rt. Hon. Lord Stratheona and Mount Royal, G.C.M.G., G.C.V.O.

### OFFICERS ELECTED.

At a meeting of the Directors held later, the Right Honourable Lord Stratheona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank, Mr. R. B. Angus, President, and Sir Edward Clouston, Bart., Vice-President.

## The Canadian Fire Record.

QUEBEC, P.Q.—St. Louis Hotel, damaged, November 29.

ST. MARTINS, N.B.—Hunter hotel destroyed, November 28.

WILCOX, SASK.—Imperial oil warehouse destroyed, November 25. Loss about \$2,000. Supposed origin, spontaneous combustion.

PRINCE RUPERT, B.C.—Government buildings destroyed, November 27.

SPARTA, ONT.—J. T. Donnelly's cheese factory, destroyed, December 4. Some cheese and machinery saved. Building, total loss.

HAMILTON, ONT.—Evaporator plant of M. C. Smith, at Burlington, destroyed, December 1. Loss on building and stock, heavy.

WINNIPEG.—Fire on first floor of Smart Bag Company's factory, 150 Alexander avenue. Originated in sacks piled near a radiator.

OWEN SOUND, ONT.—Dry kiln of Kenen Woodware Company's plant destroyed, December 10, with contents. Loss about \$15,000. Supposed origin, tramps.

ST. THOMAS, ONT.—Premises of St. Thomas Packing Company damaged, November 29. Supposed origin, spark from locomotive. Loss covered by insurance.

NIAGARA FALLS, ONT.—Barn in rear of Hotel Rosli, Bridge street, destroyed, December 2, with two horses and contents. Loss \$2,500, partially covered by insurance.

EDMONTON, ALTA.—Building and plant of the Courrier de l'Ouest, a French weekly publication, destroyed, November 29. Break in water main prevented brigade fighting fire. Loss \$20,000, covered by insurance.

### ACQUITTED OF ARSON CHARGE.

Ovila Lambert, charged with inciting to arson in connection with the fire which destroyed Peloquin's hotel at Ahuntsic last summer was acquitted by Judge Choquet, at Montreal, on the ground that there was no reliable testimony against him. The principal witness was Henri Carufel, a bartender, who after denying arson before the Fire Commissioner, subsequently stated that he was paid by Lambert to set the place on fire.

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

**ACCIDENTS OF ALL KINDS**

OLDEST ACCIDENT COMPANY IN THE WORLD  
 INSURED AGAINST

Established 1849  
**EMPLOYERS LIABILITY**  
**FIDELITY GUARANTEE BONDS**

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.  
 F. H. RUSSELL, General 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 ELEVATOR LIABILITY  
 SICKNESS TEAMS LIABILITY INSURANCE  
 EMPLOYERS' LIABILITY PUBLIC LIABILITY

PROVINCIAL MANAGERS:

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

Local Agents at all Points.

**The Equity Fire Insurance Co.**  
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

**THE 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.  
 Alex. S. Matthew, Manager  
 W. D. Aiken, Sub-Manager, Accid't Dept. { J. E. E. DICKSON  
 Canadian Manager.

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

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

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

**The General Accident Assurance Company**  
 of CANADA

Head Office, - - TORONTO, Ont.

**Personal Accident,**  
 Health, Liability and Industrial Insurance

J. J. DURANCE,  
 Manager for Canada

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

Wanted, City Agents for the  
 ACADIA FIRE INSURANCE COMPANY,  
 OF HALIFAX, N.S.  
 APPLY TO  
**MORRISEY ROBINSON & FREYGANG**  
 402 Power Bldg., Montreal. Telephone Main 1768.



**SOME ONE HAS APTLY SAID :**

"Success comes in CANS, failure in CANT'S." The man who WILL WORK can make a real success selling life insurance for

**THE PRUDENTIAL**

WRITE US ABOUT AN AGENCY

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

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

HOME OFFICE, NEWARK, N. J.



**AMONG CHRISTMAS GIFTS**

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

**Mutual Life of Canada**

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

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

Agencies in every City and Town in Canada:

**HEAD OFFICE, - - WATERLOO, Ont.**

**THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA**

1897 AN UNEQUALLED RECORD 1911

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

**FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS**

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

**HEAD OFFICE, - TORONTO, CANADA**

**A TORONTO AGENCY**

WITH

Continuous Renewals for the RIGHT MAN

SEE

**CONTINENTAL LIFE CONTRACT.**

T. B. PARKINSON : Superintendent of Agencies

Continental Life Building, TORONTO

Organized 1850

**THE UNITED STATES LIFE INSURANCE COMPANY**

ISSUES GUARANTEED CONTRACTS

**JOHN P. MUNN, M.D.**  
 PRESIDENT

FINANCE COMMITTEE  
**CLARENCE H. KELSEY**  
*Pres. Trust Guaranty and Trust Co.*  
**WILLIAM H. PORTER**  
*Banker*  
**EDWARD TOWNSEND**  
*Pres. Imperial Oil Traders' Nat. Bank*

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

**The Excelsior Life Insurance Co.**

Established 1889

Head Office : Excelsior Life Building, TORONTO.

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

1910 was a BANNER YEAR

Yet for the first nine months of 1911

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

Security for Dependents. Satisfaction for Insurers.

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

D. FASKEN, President.

E. MARSHALL, General Manager.

**THE CHRONICLE**

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

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

**THE UNION LIFE ASSURANCE COMPANY**  
 HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



# REFERENCE DIRECTORY

## Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.  
 A. CHASE-CASGRAIN. J. J. CREELMAN.  
 E. M. McDougall. J. J. CREELMAN.  
**MCGIBBON, CASGRAIN & MITCHELL**  
**CASGRAIN, MITCHELL, McDougall & CREELMAN**  
 SOLICITORS & BARRISTERS-AT-LAW  
 Cable Address: "MONTGIBB," MONTREAL CANADIAN LIFE BUILDING  
 MONTREAL, CANADA

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

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

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

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

**McCarthy, Osler, Hoskin & Harcourt**  
 BARRISTERS, SOLICITORS, ETC.  
 HOME LIFE BUILDING,  
 VICTORIA STREET, TORONTO  
 JOHN HOSKIN, K.C. P. W. HARCOURT, K.C. H. S. OSLER, K.C.  
 L. RICHMOND MCCARTHY, K.C. D. L. MCCARTHY, K.C.  
 BRITTON OSLER. J. P. H. MCCARTHY.  
 Counsel: WALLACE NESBIT, K.C.

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

Bell Telephone Main 771  
 F. W. EVANS C. R. G. JOHNSON  
**Evans & Johnson**  
 FIRE INSURANCE  
 Agents ————— Brokers

26 ST. SACRAMENT STREET,  
 MONTREAL  
 GENERAL AGENTS  
 ETNA INSURANCE Co., of Hartford  
 BRITISH AMERICA ASSURANCE CO., of Toronto  
 SUN INSURANCE OFFICE, of London, England  
 HOME INSURANCE CO., of New York

**GEORGE DURNFORD, Ltd.,**  
 Auditors and Accountants  
 Room 35, Canada Life Building, 159 St. James Street, MONTREAL.  
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

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

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

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

**PUBLICATIONS OF THE CHRONICLE,  
 MONTREAL.**  
 FIRE AGENTS' TEXT BOOK (Griswold) \$2.00  
 FIRE INSURANCE EXPIRATION BOOKS (Magurn)  
 50 c. and \$2.00  
 LIFE AGENTS' MANUAL,  
 (New and Enlarged Edition in the Press.)



## NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1910.

Cash Income.....	\$ 2,176,578.38
Assets .....	11,388,773.32
Net Surplus .....	1,174,768.68
Payments to Policyholders .....	887,830.62
Insurance in Force .....	43,391,236.00

For information regarding desirable Agency openings write to the

**HOME OFFICE : TORONTO**

## SUN LIFE ASSURANCE COMPANY of CANADA

Write to Head Office, Montreal  
for Leaflet entitled  
"Progressive and Prosperous"

AT 31st DECEMBER, 1910.

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

**SUN LIFE POLICIES are EASY to SELL.**

## The London & Lancashire Life & General Assurance Association,

**LIMITED**

**OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN**

**GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION**

We particularly desire Representatives for the  
City of Montreal.

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

## The Manufacturers Life

has a couple of especially  
good chances for live  
agency men at the pre-  
sent time.

Communications treated confidentially.

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

**Head Office:**  
**TORONTO - - - CANADA**

## The Home Life Association

OF CANADA

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

*President*  
**H. POLLMAN EVANS**

*Managing Director*  
**J. K. McCUTCHEON**

*Secretary-Treasurer*  
**A. J. WALKER**

**HEAD OFFICE**  
**Home Life Bldg., Toronto**



## METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets .....	\$313,988,334
Policies in force on Dec- ember 31st, 1910 .....	11,288,054
In 1910 if issued in Canada Insurance for .....	\$23,424,168

It has deposited with the  
Dominion Government,  
exclusively for Cana-  
dians over .....

\$9,000,000

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

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

# Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:

W. H. BEATTY, Esq.,  
Of Beatty, Blackstock, Fasken & Chadwick, Barristers, Toronto.

VICE-PRESIDENTS:

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

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

DIRECTORS:

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

HON. JAMES YOUNG,  
Galt,  
President Gore District Fire Insurance Co.  
SIR WILLIAM WHYTE,  
Winnipeg,  
Director Canadian Pacific Ry.,

S. NORDHEIMER, Esq.,  
Toronto,  
Imperial German Consul.  
JOHN McDONALD, Esq.,  
Toronto,  
Wholesale Dry Goods Merchant.

W. C. MACDONALD,  
Secretary and Actuary.

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

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

J. K. MACDONALD,  
Managing Director.

AGENCY ORGANIZATIONS

J. TOWER BOYD, General Superintendent of Agencies.

*Eastern Canada Branch*

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

*Western Canada Branch*

D. McDONALD, Western Manager, Winnipeg.  
E. NEWTON JORY, Supt. Western Canada,  
Winnipeg.

*Republic of Mexico Branch*

F. W. GREEN, Manager, Mexico.

*West Indies Branch*

J. R. TILLEY, Manager, Kingston, Jamaica.

*Great Britain and Ireland Branch*

L. H. SENIOR, General Manager, London

## ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$22,309,929.42

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

Two large General Agencies in Ontario are now open.

Three General Agencies in Saskatchewan Province.

Manager required for large City branch in Ontario.

Apply: **DAVID DEXTER,**

President and Managing Director