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SUFFRAGETTE FOLLIES. **T**HE exploits of the Suffragettes in London are going far beyond the bounds of reason. They have lost the interest of novelty and are trying to make up for it by extravagance. The lady who chained herself to a tree would have no doubt cried to heaven for vengeance if anybody else had put her in such a ludicrous and humiliating position. It would have been poetic justice if the police, instead of uprooting the tree, had put an extra padlock on the chain and left her to her maiden meditation.

BRITISH COAL STRIKE. **T**HE man who will propound some means for preventing mammoth strikes, which paralyze the whole business of a country will deserve well of the nations. This is one of the cases in which compulsory arbitration would seem not only justifiable but absolutely necessary. In civil war of this kind most of the shot is distributed among the non-combatant innocent bystanders. Men, women and children who have nothing to do with coal-mining or coal-owning will be the chief sufferers. They can do nothing to affect the situation, yet they are deprived of fuel and food and their wage earners are thrown out of work to gratify the desire of the strikers to make the trouble as nearly universal as possible. This kind of thing is as truly a conspiracy against the general welfare of the nation as the stupid actions of the Suffragettes, and the men who maliciously bring about such conditions should be held criminally responsible. It is inconceivable that they can gain sympathy or public approval by such tactics.

HON. GEO. E. FOSTER FOR ROYAL COMMISSION ON EMPIRE'S RESOURCES. **L**AST June at the Imperial Conference in London, on motion of Sir Wilfrid Laurier, the following resolution was passed:

"That His Majesty should be approached with a view to the appointment of a royal commission, representing the United Kingdom, Canada, Australia, South Africa and Newfoundland, with a view to investigating and reporting upon the natural resources of each part of the Empire represented at this conference, the development attained and attainable and the facilities for production, manufacture and

distribution; the trade of each part with the others and the outside world, the food and the raw material requirements of each and the sources thereof available; to what extent, if any, the trade between each of the different parts has been affected by existing legislation in each, either beneficially or otherwise."

On the motion of Mr. Harcourt the following was added: "And by what methods, consistent with the existing fiscal policy of each part, the trade of each part with the others may be improved and extended."

The Hon. George E. Foster has just been recommended as Canada's representative on this Royal Commission and in all Canada no better man could be found for the work.

A BANKER ON BUSINESS CONDITIONS. **P**EOPLE need not be afraid about Canada. Fundamentally conditions there are thoroughly sound. The expansion that we have witnessed is only a natural development in the right direction." Thus Mr. R. Y. Hebden, agent in New York for the Bank of Montreal, in an interview published in that city. "It is not improbable, however," he continued, "that expansion has been a little too rapid in the last year or so. A lot of European and American money has gone into the country lately, and while I don't doubt that all of it has been well invested, a discontinuation of the movement is bound to make itself felt. Some of this money has been employed in buying property and selling it again, which is alright as long as the supply of funds is forthcoming and people don't stop buying. I don't believe there has been any real estate boom such as we are accustomed to see in some of the western states of this country. There has been some speculation in city lots, but farming land has not been implicated to any extent. It is a question, too, in my mind whether the various industrial mergers have been altogether expedient.

"No, I am certain nothing like a financial crisis is imminent in Canada. What I have pointed out appears to be generally recognized by the leading bankers in Canada, and they are calling a halt. This I know to be a fact. It must be remembered that such concerted action among Canadian bankers is far more effective than it is here. On account of the branch system greater control can be exercised by the central institutions. Through this system the chances of a financial panic in Canada are reduced to a minimum."

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Prominent Topics.

Foreign Trade Statistics and Prices.

Figures of imports and exports are apt to be misleading, if due consideration is not given to difference in prices. A calculation made in London concerning Great Britain's foreign trade of 1911 shows these interesting results. Exports of merchandise from England in that year were valued £23,800,000 above those of 1910; but, if prices had been the same as in 1910, the increase would have been only £11,167,000. Imports increased in value, £2,302,000; but, with prices the same for the two years, there would have been no increase at all, but a decrease of £15,241,000. That is to say, the higher total value of the year's foreign trade was more than half due to higher prices; but the influence of those higher prices was much more noticeable in England's imports than in her exports. This difference was probably mostly due to last year's high price of American cotton.

Marine Rates Insufficient.

Lord Furness, presiding at the annual meeting of the London and Provincial Marine and General Insurance Company, said that in recent years marine insurance business had not been so flourishing as could be wished. The most vital question overshadowing marine insurance at the present time was the question of premiums. It was clear that if things went on as they had been these last few years, a substantial advance in premium rates would have to be made. In regard to the weather, they could hope again for as good times as in the past, but when they came to the damage and losses from fires and extra costs, they were each factors which had to be gravely considered. It was impossible to contemplate changes which would be in their favour. If underwriters were to make any profits at all, there would have to be an increase in rates, especially on the hulls of steamers. The shipowners would have to pay an appreciably higher premium for safety. He did not see how they could reasonably expect to be protected from grave risks at so low a cost. He spoke as a shipowner, but he realized the position of the underwriters. The business might be brought to such a low level that nobody would care to follow it, and it might conceivably fall into the hands of companies incapable of sustaining the stress of continuous losses, so that an era of fair rates and strong companies was as much needed in the interests of shipowners as underwriters.

Montreal's Tax in Fire Insurance Premiums.

Montreal policyholders will be interested to know that hereafter, should the Montreal bill be passed by the Quebec legislature as it has left the Private Bills Committee, in every \$100 of fire insurance premiums they pay, they will be handing over to the City of Montreal and the Province of Quebec, three dollars

in taxes—two dollars to the city and one dollar to the province. And as there is no argument against a five or a ten or a fifteen or twenty per cent. tax on fire insurance premiums, which does not equally apply to a one per cent. tax, there is no sort of guarantee, except the self-restraint or modesty of those in authority, against taxes which are so easily collectible being again doubled in the future and steadily raised to exorbitant heights.

Ostensibly, these taxes are placed on the fire companies; actually, of course, what happens is that the provident who insure their property have the privilege of paying taxes for the benefit of those who do not carry insurance.

Fire Insurance Bill in Saskatchewan.

A bill providing for the creation of a fire insurance department in the province and for the licensing of all fire insurance companies operating has passed through committee of the Saskatchewan Legislature.

The fees of registration are set at \$500, and the license for a provincial company will be \$100, while that of a foreign company will be \$200. A foreign company will be required to make a deposit of \$10,000 with the government to ensure the payment of losses, and half this amount in addition will be required for every \$1,500,000 of risk indicated in the annual statement made to the department. The provincial companies must make a deposit of \$5,000, while there will be an addition of \$2,000 for each \$100,000 of risk undertaken above that figure.

Mr. A. J. Relton, of London, manager of the Guardian Assurance Company, who has been in Montreal for six weeks, leaves to-day to sail by the Empress of Britain for home. While here, Mr. Relton has arranged all the details in connection with the operation of the Guardian Accident and Guarantee Company, which has been licensed to transact accident, sickness, guarantee, burglary and plate glass business. In this connection, he visited Toronto, Quebec and other centres. Mr. Relton is a manager who goes thoroughly into every detail of the operations of his company, and is probably one of the hardest worked of insurance managers.

Premier Murray has introduced a bill into the Nova Scotia Legislature to borrow \$4,000,000 by the issue of debentures and the sale of Nova Scotia consolidated stock, and to make the issue at a rate not exceeding 4 p.c. The Premier made no statement regarding the bill, but section six provides as follows: "The sum realized from said debentures and said stock shall be paid into the provincial treasury and shall be applied in payment of the existing obligations of the province and for services chargeable to capital account that have been or may hereafter be authorized by the Legislature."

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The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the bulk of the \$3,500,000 Transvaal gold offered in the market on Monday. Bank rate in London remains at 3½ p.c. In the market call money is 3 to 3¼; short bills are 3½; and three months bills, 37-16 to 3½. While call money is thus a shade easier, rates of discount have hardened. The hardening process is more in evidence on the Continent of Europe. The Bank of France and the Bank of Germany have adhered to the rates hitherto quoted by them—3½ per cent. and 5 per cent. Discounts in the Paris market are 3¼ p.c., and in Berlin the market rate of discount has risen to 4½ p.c.

The British coal strike is still the outstanding feature in European affairs. It appears that the grievances of the miners are taking a secondary part in the discussions of the subject. The general public, while admitting that the miners may have grievances, are more disposed to give consideration to the matter of putting it out of the power of a few labor leaders

to paralyze at will the whole commerce and industry of the country. This, in the opinion of many competent observers, is the vital point. There is no tyranny so detestable as the tyranny which can be exercised by an oligarchy of labor leaders, and if Great Britain does not soon take a firm stand against the encroachments of organized labor, her industries and her commerce will have little chance in the world struggle for commercial and industrial supremacy. Germany and the United States are pressing Britain hard; and the mother country cannot afford to have her industries bound hand and foot. It is too early to estimate the damage that will be done by a protracted strike. All classes of the British people would feel its baleful effects. And yet a settlement purchased by means of a national submission to the labor leaders' demands would seem to promise a speedy recurrence of the present calamity.

The money market in New York is about the same as a week ago, with perhaps a slight tendency towards higher rates in time money. Call loans are 2½ p.c.; sixty day loans, 3 per cent.; 90 days, 3¼ per cent. and six months, 3½ per cent. The Saturday statement revealed a heavy loss of surplus by the clearing house institutions. Taking the banks and trust companies, the loan expansion amounted to \$10,000,000; the cash loss to \$4,100,000; and the decrease in excess cash reserves to \$5,388,000. The excess cash reserve, therefore, was reduced to \$22,810,000. So far as the banks alone were concerned, the figures were much the same; loan expansion \$10,035,000; cash loss, \$4,600,000; and decrease of surplus, \$4,632,000.

The United States also are threatened with a big coal strike. The anthracite miners have served the mine owners with a number of preposterous demands. These demands have been emphatically and un-animously rejected by the coal operators; and the miners have now to decide whether they will close down the mines and inflict serious injury upon the general public. Prices of coal have advanced in the United States partly on account of the threatened deadlock and partly on account of the orders for coal emanating from Great Britain. In the meantime the securities markets have been assuming a more confident tone; and apparently some of the bear operators who have been so unusually active of late, have been effecting their retreat. General conditions in the United States are steadily improving. As a disturbing force the Presidential election may not have such great influence as has been feared; and the securities market has been sold and sold till it is difficult to see how the bears can hope to force it materially lower.

In Canada money rates are the same, call loans in Montreal and Toronto being 5 to 5½ p.c. It is said that the strong demand for mercantile credits continues unabated. In a few weeks now the banks will be relieved of part of the load of loans representing

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors:

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 JOSEPH HENDERSON 2nd Vice-President
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 Lt. Col. A. E. Gooderham, Hon. C. S. Hyman, Nicholas Bowlf,
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 THOMAS F. HOW General Manager
 I. A. BIRD Inspector

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Barrie	Milton	QUEBEC	Swan River
Berlin	Newmarket	Montreal, 5 offices	Transcona
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Brookville	Oil Springs	St. Lambert	Churchbridge
Burford	Onemee	ALBERTA	Colonsay
Cardinal	Parry Sound	Calgary	Elstow
Cobourg	Penetanguishen	Coronation	Glenavon
Colborne	Peterboro	Lethbridge	Kennedy
Coldwater	Peterborough	Mirror	Kingling
Collingwood	Porcupine	B. COLUMBIA	Langenburg
Copper Cliff	Port Hope	Vancouver	Montmartre
Croemore	Preston	2 Offices	Pelly
Dorchester	St. Catharines	N. Westminster	Preceville
Kilmale	Sarnia	Aldergrove	Springside
Gail	Shelburne	Merritt	Stenn
Gananoque	Stavely	WISCONSIN	Summerberry
Hastings	Sudbury	Winnipeg	Vibank
Havelock	Thornbury	Benito	Wolsley
Keene	Wallaceburg	Cartwright	Yorkton
Kingston			

BANKERS:

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

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.

175 BRANCHES THROUGHOUT CANADA

19 BRANCHES IN CUBA and PORTO RICO

Kingston, Jamaica, Bridgetown, Barbados,
 Nassau, Bahamas,
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.
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 counts opened with deposits of ONE
 DOLLAR and upwards. Interest paid, or
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The Bank of Nova Scotia

INCORPORATED 1832.

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

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 DIRECTORS

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 G. S. Campbell, J. W. Allison, Hector McInnes
 N. Curry, J. H. Plummer, R. E. Harris
 General Manager's Office, TORONTO, ONT.
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102 BRANCHES 102

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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The Dominion Bank

HEAD OFFICE: TORONTO.

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

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

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

This Branch issues Letters of Credit and Drafts on all important
 points in Canada, negotiates Bills sent for collections, makes telegraphic
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Information furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The Metropolitan Bank

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

Head Office TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Paid Up Capital and Rest, - - \$7,500,000

HEAD OFFICE, - - OTTAWA.

An efficient Banking Service is furnished
 by this Institution to

CORPORATIONS
 MERCHANTS
 BUSINESS FIRMS.

Geo. Burn,
 General Manager.

grain stored in terminal elevators. When navigation opens at Montreal about the beginning of May, there is always a rush of produce to Europe, and the bills of exchange drawn thereagainst serve to reduce the loans of the exporters quite materially. Thus the banking institutions are able to apply the funds to assist the manufacturers and other customers in preparing for the summer's operations. The advances to the lumber companies in February and March are considerably increased, as the camps have to be paid off.

It is said that in the past few weeks the railways have made good progress in clearing up the grain congestion in the prairie provinces. The steadiness of the winter weather has been a favorable factor in this struggle. So long as the weather continues cold the danger of destruction of the tough or damp wheat is reduced to a minimum. While it is to be expected that a certain amount of destruction of value will occur when the warm weather comes, that destruction will not probably be as great as certain political personages and newspapers would have us believe.

With reference to the prospects for the coming seeding season, it is known that the early freeze-up last fall prevented the farmers from plowing as much ground as they wished. So some authorities are not counting upon a very large increase in the wheat area.



SUN LIFE ASSURANCE COMPANY OF CANADA.

The forty-first annual report of the Sun Life Assurance Company of Canada constitutes the record of a year which has been satisfactory from every point of view. There has been a further large extension of the company's operations, the new business and assurance in force showing pronounced advances upon previous years, while in income, in the payments to policyholders, in the surplus earned and in assets, continued progress and development has to be recorded.

The following table shows the leading items of the Sun Life's balance sheet during the last three years:

	1909.	1910.	1911.
New Business	\$ 21,500,273	\$ 23,512,377	\$ 26,436,781
Assurance in force	129,913,000	143,549,276	164,572,073
Income	7,778,132	9,575,454	10,557,335
Assets	32,804,906	38,164,790	43,900,886
Surplus earned	1,000,241	1,232,545	1,243,763
Total surplus	3,308,534	3,952,437	4,717,074
Surplus: Gov't. Standard	4,949,556	5,319,921	5,882,952
Payments to policyholders	2,824,184	3,023,462	3,403,641

From these figures the satisfactory character of the business of last year will be readily appreciated. The new business paid for was much in advance of any figures which have been previously reported, the gain over 1910 being practically \$3,000,000. Correspondingly, also, there was a very satisfactory addition to the amount of assurance in force, the increase for the year, including the policies of the Royal-Victoria Life, which, as will be in recollection, was taken over by the Sun Life, being above \$21,000,000, bringing

the amount in force up to \$164,572,073. In this connection it is noted in the report that notwithstanding the marked growth in the volume of the outstanding assurances, there has been again an actual decrease in the number of policies cancelled. The income continues to augment rapidly and, including premiums, interest, rents and the net profit on sale of securities, reached \$10,557,335, practically a million-dollar advance over 1910. Assets also continue on the upward grade at a steady gait and at \$43,900,886 mark a 5 1/4 million advance upon the previous year.

The total profit earned during the year, after setting aside the sum necessary to raise the basis for the reserves on the Royal-Victoria policies up to that employed for the company's own business, was \$1,243,763, which compares with \$1,232,545 in 1910, and \$1,000,241 in 1909. Of this amount \$479,127 has been distributed to policyholders and \$764,636 has been added to the undistributed surplus. This raises the total surplus over capital and all liabilities (for assurances On. (5) 3 1/2 and 3 p.c., and for annuities, B.O. Select Life Annuity Tables 3 1/2 p.c.) to \$4,717,074. Had the Dominion government standard for the valuation of the liabilities been employed, the surplus would have been \$5,882,952.

At the annual meeting held in Montreal on Tuesday, these figures were naturally received with expressions of satisfaction. The retiring directors were re-elected, and at a subsequent meeting of the board, Mr. Robertson Macaulay was re-elected president, and Mr. S. H. Ewing, vice-president, while Mr. T. B. Macaulay, F.I.A., whose actuarial work is well known, continues as the managing director and secretary.



THIS YEAR'S HEAVY FIRE LOSSES.

Short of a conflagration of the dimensions of those at Frisco and Baltimore, this year could hardly have made a worse start from the point of view of the fire underwriters on this continent. The losses are not confined to any particular district or class of risks, but are as universal in their locality as they are catholic in character. To Canadian underwriters in particular, the first six weeks of the year were a gruelling period. Over the loss of the Acadia Sugar Refinery at Halifax, they paid out a matter of \$624,470 and the losses by other fires, large, medium and small, whose number is legion, have piled up to a formidable amount. Fortunately, in the last fortnight or so, there has been something of a respite, but the position is still highly unsatisfactory, and enquiry suggests that in Montreal, at the present time, it would be an exception to find a fire office, which has yet made a start towards a profit on this year's business. It would, also, probably be an exception to find an office in Montreal, which did not in January pay out in losses 100 p.c. or more of the premiums received during the month. The opinion is general that fire underwriters have never had such a two months as January and February, and it is even suggested that some of the companies, should the losses continue on approaching their present scale, will be likely to be compelled to sell securities.

According to the well-known compilations of the New York Journal of Commerce, the fire loss in the United States and Canada during February was \$28,-

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

THE HOME BANK

(Original Charter 1854)

Seven Branches in Toronto.

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 Cor. Queen West and Bathurst Sts.
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Branches and Connections throughout Canada

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

JAMES MASON, 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.

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A. J. Brown, K.C.	F. P. Jones	W. B. Ross, K.C.
Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
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V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

THE LIFE AGENTS' MANUAL

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

Price \$3.00

The Chronicle . Montreal

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

Sir EDWARD CLOUSTON, Bart.,
 VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HORNER	H. V. MEREDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACRAE	JAMES ROSS
E. B. GREENSHIELDS	A. VAUNSIDER	
C. M. HAYS	SIR T. G. SHATGHERNESS, K.C.V.O.	
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We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

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

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

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000
 Paid-up Capital, . . . 2,920,000
 Reserve Fund, . . . 1,420,565
 Special Reserve Fund . . . 365,000

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

30 St. James Street, Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,

112 ST. JAMES STREET

Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

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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.

601,050, the largest amount ever charged against the month of February except in 1904, the year of the Baltimore conflagration. The following table gives a comparison of the losses by fire during the first two months of 1912, with the figures for the same months in 1911 and 1910, together with the record for the balance of those years:

	1910.	1911.	1912.
January	\$15,175,400	\$21,922,450	\$35,953,450
February	15,489,350	16,415,000	28,661,650
Total 2 months . . .	\$30,664,750	\$37,337,450	\$64,255,100
March	18,405,500	31,509,800	.....
April	18,001,800	17,670,550	.....
May	18,823,200	21,422,000	.....
June	13,183,600	20,601,950	.....
July	26,847,900	25,301,150	.....
August	21,570,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Totals for year . . .	\$234,470,650	\$234,337,250	.....

WESTERN ASSURANCE COMPANY.

The old-established Western Assurance Company, under the management of Mr. W. B. Meikle, goes steadily on its way. Last year, there was a moderate increase in the company's business in both the fire and the marine departments and a similar moderate increase in the trading profits. Looking back over five years, also, the officers are able to report that during that period they have turned an adverse balance of \$350,000, which was reached after having got rid of all the San Francisco losses and other old liabilities, into a balance in hand of \$402,703. To this improvement of practically three quarters of a million dollars, can be added a sum of \$215,363, the reduction in the liability for unearned premiums as a result of the curtailment of the business, and in addition, dividends on the preferred stock amounting to \$245,000 have been paid. It will be agreed that this is a considerable achievement, while the business is now ready to respond to any efforts for increased income.

With regard to the fire department last year, the Western reports net premiums of \$2,071,266, against \$1,912,745 in 1910, and net losses of \$1,187,436 against \$1,061,080, or a ratio of 57.33 p.c., which compares with 55.47 p.c. in 1910 and the exceptionally favorable experience of 47.68 p.c. in 1909. The details of the fire business show that a profitable year was enjoyed by the company in Canada, and there was also a profit from the foreign agencies which correspond direct with the home office. But the company's large business in the States has been disappointing, owing to an exceptional number of losses due to climatic conditions, and the London branch has also proved disappointing by giving a heavy trading loss instead of the profit that is usually received from this quarter.

The Marine branch has had a very satisfactory year. On net premiums of \$863,750, there is a profit for the year of \$113,132. The profits have been general and have not been confined to any particular section of that branch of the company's business. The company has retired during the year from the writing of hulls on the Pacific Coast of the United States, and is gradually doing more cargo and coastwise hulls and less ocean hulls, and to the change which has been made in this

respect, the management attribute the improved position of the Marine department.

The profits of the year, after making adequate allowances, amounted to \$263,519 against \$222,609 in 1910. The total assets of the company at December 31 last, were \$3,284,180. Unearned premiums and other liabilities at the same date aggregated \$1,500,437, so that there is a surplus to policyholders of \$1,783,743, an increase of \$83,000 over the figure of the close of 1910.

While the expenses reached last year the not excessive ratio of 34.43 p.c. as compared with 35.22 p.c. in 1910, the management affirm their vigorous determination to cut these further, although naturally it takes time to move down fixed expenses in proportion to the curtailment in premiums which has been put into force in recent years. The Western is now obtaining additional powers, as has already been noted in our columns, to enable it to carry on insurance against loss or damage by lightning, explosion, cyclone and tornado, as well as the business of sprinkler leakage insurance, etc.

EXCELSIOR LIFE INSURANCE COMPANY.

The Excelsior Life Insurance Company, extracts from whose annual report appear on another page, reports general progress during 1911. The business done was the largest in the company's career, and the results produced are of a gratifying character. New insurance issued and received during the year aggregated \$3,047,723, an increase over 1910 of \$538,572, and the insurance in force was advanced by \$1,136,057 to \$14,921,703. Income, including premiums and interest, aggregated \$509,506, an advance of \$56,266; there was paid to or set aside for the benefit of policyholders, \$410,916, an increase of \$40,118; the total reserves are advanced to \$2,118,180, an increase of \$231,328; the net surplus on policyholders' account (government standard) goes up by \$74,494 to \$340,885 and there is an unallotted surplus above all liabilities of \$218,970, an increase of \$52,959. It will be seen from these figures that in all important particulars substantial increases were recorded.

In their published statement the company draw particular attention to several important factors, making for satisfactory profits. The death rate experience during 1911 was only 34 per cent. of that expected, and shows a decrease of 32 per cent. compared with 1910. The death claims per 1,000 mean insurance in force also show a reduction approaching 20 per cent. from the previous year. A gratifying feature is a decrease in the expense ratio of 2 1/2 per cent. from 1910, while the interest earned on mean net assets was 7.33 p.c., a rise of 0.19 of 0.19 p.c.

Mr. Edwin Marshall is the managing director of the Excelsior Life, whose provincial manager for Quebec is Mr. J. A. Hebert, 107 St. James Street, Montreal. The following table shows the steady progress which has been made by this company during the last three years:—

	1909.	1910.	1911.
New business	\$ 2,207,732	\$ 2,500,150	\$ 3,047,723
Insurance in force	13,078,069	13,785,706	14,921,703
Assets	1,095,553	2,183,711	2,842,654
Premium and Interest Income	506,180	543,210	509,506
Reserve	1,686,338	1,886,852	2,118,180
Surplus on policyholders' account	240,984	266,391	340,885

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:

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BERTRAM E. HARDS,
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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	:	:	:	63,598,000
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:
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J. McGREGOR, Manager.
 Canadian Branch

THE BANKS AND FORGERIES.**Prevalence of Forgery in Canada at the Present Time, and some Suggestions for Combatting it.**

That Canada, particularly in the West, is flooded with forgeries at the present time, is the opinion advanced in the Journal of the Canadian Bankers' Association, by Mr. A. Gordon Tait, who makes a number of suggestions for reform. These forgeries are principally, says Mr. Tait, cheques—cheques with forged or fictitious signatures; cheques with forged endorsements; cheques with both signature and acceptance by bank forged; cheques with amounts raised and with either genuine acceptance, or forged acceptance or without acceptance. This is a formidable list, but to it should be added forged commercial paper (usually the handiwork of the endorser who has subsequently had the notes discounted); forged or fictitious collateral notes tendered as security, and lastly, drafts under letter of credit and foreign bills in sets bearing forged endorsements or names of fictitious drawees.

Mr. Tait divides these forgeries into the following classes:—

1. Forgeries by the clever professional crook, operating first in one district, then in another; now in Canada, now over the border. He is a past master in the art of forgery and occasionally plans ambitious coups by means of plain forged cheques, or preferably forged accepted cheques, or forged cheques actually bearing genuine acceptance by the drawee bank, having been presented for acceptance in rush hours.

2. These are forgeries usually clumsy and unskillfully perpetrated by: (a) The slick party who finds making a living by dishonest means less arduous than by honest, yet not to be grouped with the skilled professional crook. (b) The "down-and-out," and therefore desperate. (c) The casual forger whose crime is born of opportunity.

3. The third distinct class of forger is the customer presumed and believed to be honest, who bolsters his discount accounts, or collateral with forged or fictitious paper.

For preventive measures, Mr. Tait makes the following suggestions:—

(a) The amendment of section 50 of the Canadian Bills of Exchange Act on the lines of section 60 of the English Act.

(b) The adoption of the system of crossed cheques already provided for by sections 168 to 175 of the Canadian Bills of Exchange Act, taken from the English Act.

(c) The abolition of the "counter cheque," also of the unnumbered and unrecorded customer's cheque.

(d) Increased caution on the part of the bank staffs.

(e) Adequate police protection.

The obvious conclusions from these recommendations, says Mr. Tait, is that the banks would be far less liable to be victimized if the Bills of Exchange Act were amended so as to throw the responsibility for forged endorsements on the payee through whose contributory negligence the numerous forgeries of this nature are alone rendered possible; if the "crossed cheque" system were brought into use—a system legalized in Canada in 1860 but never yet taken advantage of, nor generally understood; if the unlimited supplies of unnumbered and unrecorded customers' cheques and counter cheques placed at the disposal of the public were withdrawn; if bank officers exercised more care in scrutinizing signatures and forbore taking long chances in cashing cheques for unknown and unidentified parties; if our police and private detective organizations were equal to the task of keeping the country clear of crooks, swindlers and other undesirable persons, such as "yeggmen," or safe-blowers, hold-up men and the rest of the fraternity.

AMENDING BILLS OF EXCHANGE ACT.

Regarding the amendment of the Bills of Exchange Act, Mr. Tait points out that in Canada a bank is responsible for both a forged signature and a forged endorsement, while in England a bank or banker is responsible for a forged signature, but not for a forged endorsement.

Hence it happens that banks in Canada sustain numerous

losses which in England would fall on the endorser—provided, of course, proof is forthcoming that an endorsement actually is a forgery or is unauthorized. Whether or not injustice is done under section 50 of the Canadian Act is a question for others to decide; but it is obvious that losses on the part of the paying banks through forged endorsements would be practically eliminated if the English section 60 were introduced into our Bills of Exchange Act in place of the present section 50.

CROSSED CHEQUES.

The difference between a cheque which is not crossed and a cheque which bears a general or special crossing, with or without the addition of the words "Not negotiable," is that the latter is payable only through a bank (if specially crossed, through the particular bank named), while the former may be cashed, if desired, over the counter. The crossed cheque is, therefore, in a measure, a protection against forgery, for the reason that a dishonest person who would readily present an uncrossed cheque bearing a forged signature or endorsement over a bank counter and receive the money for it, might hesitate to deposit a crossed cheque to his account and await its clearance. One point should be remembered as bearing on the forgery, namely, that a crossing is a material part of a cheque (section 170) and obliteration of it would render the guilty party subject to prosecution on the charge of forgery.

The crossed cheque was in use in England "for many years prior to 1845," but has never been adopted in Canada, where its uses and purposes are little understood. Possibly one reason why crossed cheques do not commend themselves to the business public here is because (as already seen) the drawer is protected at the expense of the bank under the Bills of Exchange Act and by the use of cheques drawn payable to order. Whether Canadian banks and the Canadian public will ever favor the use of crossed cheques, it is impossible to say. The situation has changed but little since 1868, when it was so clearly summed up by Mr. Lash in the concluding paragraph of his article on "Crossed Cheques," and I cannot do better than to quote it here:

"This subject is well worthy of attention by the Canadian Bankers' Association, with a view to making the advantages of crossed cheques known to the commercial community, and thereby bringing about their adoption generally in Canada. The Statute has been in force now for eight years (since 1860), and very few merchants know of it. Those who do know, do not understand it. If the banks act, the knowledge will soon become widespread. If the banks do not act, no one else will."

(To be continued).

LONDON MUTUAL FIRE INSURANCE COMPANY.

Accompanying the annual statement of the London Mutual Fire Insurance Company, which appears on another page, is an official announcement regarding the change in its ownership. As has previously been noted in THE CHRONICLE, the London Mutual has become the property, through the purchase of its entire capital stock, of the Midland & Textile Insurance Company, of London, England. There will, however, be no change in the organisation or staff of the London Mutual, other than the retirement of Mr. D. Weismiller, the president and managing director. Mr. Weismiller has been connected with the London Mutual since 1866, and rose in its service until in 1906, he became managing director, succeeding to the presidency in 1900. The success of his administration of the London Mutual in its own special field is well known. His successor as managing director is Mr. F. D. Williams.

Withdrawal from unprofitable territory, and the exclusion of some hazardous classes of risks, causes a shrinkage in the figures of the London Mutual's report for 1911, in comparison with 1910. Gross premiums were \$771,404 and net premiums, \$383,561 in comparison with \$823,080 and \$412,153 respectively in 1910. The year's net losses were \$249,879 against \$217,692 in 1910. The company was in-


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: C. E. Sword, Resident Secretary, 81 St. Peter St.
 WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ACCIDENT DEPARTMENT. - Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS. - Hon. 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, : : : \$3,284,179.93

LIABILITIES, : : : 381,476.76

SECURITY to POLICY-HOLDERS, 2,902,703 17

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

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.

W. B. MEIKLE, Managing Director.

ROBT. BICKERDIKE, M.P.

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

D. B. HANNA

E. W. COX

JOHN HOSKIN, K.C., LL.D.

GEO. A. MORROW

ALEX. LAIRD

FREDERIC NICHOLLS

AUGUSTUS MYERS

SIR HENRY M. PELLATT, C.V.O.

JAMES KERR OSBORNE

E. R. WOOD

HEAD OFFICE, - TORONTO

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A. D. 1714]

 Canadian Branch:
 Corner St. James and McGill Streets, Montreal

 T. L. MORRISEY, - Resident Manager
 Agencies throughout the Dominion.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1806

Assets Exceed - \$45,000,000.00

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

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent.

J. E. E. DICKSON

Accident Dept. } Canadian Manager

terested in no less than eleven conflagrations during 1911, and while the loss in any one did not exceed \$10,000, yet in the aggregate, losses from that source were nearly two and a half times those of 1910 and nearly double the company's average yearly conflagration loss since 1896. The cash assets show \$601,862, with liabilities to policyholders and shareholders of \$337,306, leaving a surplus of \$264,556, an increase of \$25,035. Including the premium notes, the total assets are \$926,907, and the surplus \$580,601.

The general agency of Mr. Henry Blachford, of Montreal, represents the London Mutual throughout the Province of Quebec. The change in ownership, it is stated, does not mean any change of name in the case of the London Mutual, which, also, will continue writing a mutual business and operating as a non-tariff company.

Insurance in the United States.

(Exclusive Correspondence of The Chronicle).

Experience of Foreign Fire Companies in the United States—Amounts of Remittances to Home Offices—Important Surety Amalgamation—The Equitable Life's Building—Personal and Company Notes.

Particular interest centres in the experience of the great foreign fire insurance companies which have been doing business in this country; some of them for many years, and a number of others for only a few years. Their total experience is reflected in the remittances which they have been able to make to the home offices as compared with the drafts which they have made upon them. Such great companies as the Liverpool & London & Globe, the Royal, the Commercial Union, the North British, the Northern, and others, have, by their persistency and good management, succeeded in making a fair profit either from underwriting or investments, or both, and upon the whole, been able to return much more than they have received, for the benefit of the shareholders in the old country. A peculiar feature of the showing recently issued by the New York Insurance Department, is the entries here of a number of reinsurance companies, whose services appear to be demanded by the lack of insurance capital now at work in this country. This is apparently strange in view of the fierce competition which is all the time taking place. One fact must be remembered, however, and that is that the competition is over select and preferred business, and not so much over surplus lines or so-called "target" risks. However, the conditions here have drawn some ten or twelve reinsurance companies from foreign countries within the past few years, and these are taking such surplus lines as the regular companies cannot assume according to the statutes, or are unwilling to take on account of the hazards involved. The two great insurance companies doing business here, the Munich Re-Insurance and the Rossia, are, of course, doing a large bulk of the reinsurance, for they have treaties with the leading companies, and by this means secure their surplus lines. Had it not been for the unfortunate experience of 1906, when drafts were made upon the home offices for nearly \$60,000,000 the balance during the past quarter of a century would have been very favorable for the United States branches. We note that the totals of receipts from home offices for

twenty-two years have been \$111,607,202, while these branches have remitted \$115,202,972. Almost every year except 1906, during which the San Francisco conflagration occurred, has shown an excess of remittances over receipts. In 1911 no fewer than fifty foreign companies are making reports to the New York Insurance Department and nearly all show a good balance of remittances to the coffers of the home offices. One important company has entered for regular business during the year, the Nord-Deutsche, which, having just made its deposit of \$530,000 for working purposes, shows no remittance at all. During 1911 the remittances were nearly double the receipts.

IMPORTANT SURETY AMALGAMATION.

The change foreshadowed in our last communication, affecting surety insurance in this city, has taken full effect, and the Empire State Surety Company, formerly an important independent company, has practically become the property of the National Surety Company, although it will be operated as a separate corporation. Mr. David W. Armstrong, formerly secretary of the National Surety, becomes president of the Empire State, while Mr. Wm. M. Tomlins, for many years president of the Empire State, has connected himself with the American Surety Company, which is the Nestor of surety companies in this city and country. It may also be mentioned that Mr. Henry D. King, for some time assistant secretary of the American Surety, has become special representative of that great corporation for Brooklyn and Long Island, with headquarters at 180 Montague Street.

THE EQUITABLE LIFE'S BUILDING.

It is now practically settled that the Equitable Life will not rebuild upon its old site at 120 Broadway, but that it will sell the ground property there, valued at some \$15,000,000, and probably build an immense structure somewhere in the up-town district.

NOTES.

Figures show the very profitable operations of the fire insurance companies in the Metropolitan District, the premium receipts being immense, with a reasonably small loss ratio. Owing to business conditions, the receipts for 1911, however, show a decrease over 1910.

* * * *

The severe illness is announced of Ex-President Richard A. McCurdy, of the Mutual Life Insurance Company. Mr. McCurdy is now a very old man, but his recovery is hoped for.

* * * *

Important to the financial interests of this city, is the announcement that the National Surety Company has voted to increase its capital stock from \$1,500,000 to \$2,000,000, to take effect March 11, 1912. In three years the National has increased its capital three times.

* * * *

The old and well-known agency firm of Weed & Kennedy has been acquired by Mr. A. D. Mills, who has long had charge of the Metropolitan District of the agency.

* * * *

General Manager Ising, of the Ocean Accident, is absent on a trip in the West.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

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

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND.

First British Insurance Company Established in Canada

A. D. 1804

Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over . . . \$78,500,000.00
 FIRE LOSSES PAID . . . 425,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES Apply to

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

Assets on December 31st 1911 . . \$926,906.76
 Liabilities on December 31st, 1911 . . \$337,306.07
 SURPLUS on December 31st, 1911 \$589,600.69
 Security for Policy Holders . . . \$967,910.97

F. D. WILLIAMS,
 Managing Director.

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.

Among the important companies which will remove to the great new fire insurance building running through from Cedar Street to Maiden Lane near William Street, will be the Preferred Accident Insurance Company, which has long been located at 290 Broadway.

* * * *

The important firm of T. Y. Brown & Co. now announce that they are prepared to accept business for the New Hampshire Fire Insurance Company, of Manchester, and the Granite State Fire Insurance Company, of Portsmouth. After a decadence of some years, this firm is now acquiring strength, and is largely increasing its underwriting capacity.

* * * *

The North British & Mercantile, United States Branch, which withdrew from Arkansas on account of the obnoxious laws and rulings in that State several years ago, has re-entered the State, while the North British, of New York, its sister company, has withdrawn from the commonwealth.

QUERIST.

New York, March 6, 1912.



BRITISH COLUMBIA'S MINERAL PRODUCTION IN 1911.

A Decrease in Value Owing to Strikes—Province is Credited with 27 p.c. of Mineral Production of Dominion in 26 Years.

A preliminary review and estimate of the mineral production of British Columbia during the year 1910 has been issued by Mr. William Fleet Robinson, provincial mineralogist. The estimated mineral production during 1911 is of a total value of \$23,211,816. If the revised statement of production shall show this estimate to be approximately correct, as it is believed will be the case, it will be seen that the total value of production in 1911 will be about \$3,165,250 less than that of 1910, and less than that of each other year since 1905.

The comparatively large decrease in value shown is not, however, says Mr. Robinson, an evidence of retrogression, for the mining industry of the Province most assuredly continues to make substantial progress, notwithstanding the diminution in production. The curtailment of output is clearly attributable, for the most part if not entirely, to the effects of the strike of coal-mine employees in the Crownsnest District, South-east Kootenay. The suspension of work at the mines and coke-ovens lasted for practically two-thirds of the year, and prevented production of coal and coke during that period to an extent that involved a decrease in value from East Kootenay alone of nearly \$3,000,000. If to this be added the decrease in value of production of metals of one copper-producing company alone—as compared with 1910, of \$1,600,000—which was the direct result of cutting off the supply of coke for its blast furnaces, there will be obtained a total decrease of more than \$4,500,000, which was an immediate consequence of labour difficulties at the Crownsnest collieries. There were other temporary obstacles to production being maintained at normal rate.

PROVINCE'S PROPORTION OF PRODUCTION OF CANADA.

It is of interest to note that British Columbia's proportion of the mineral production of the whole of

Canada is comparatively large. The aggregate value of the production of the Province to the end of 1911 is, approximately, \$307,000,000, but since the published official records of that of the whole Dominion do not include production prior to 1886, the comparison must be confined to the period of twenty-six years—1886-1911. Placing the aggregate for the whole of Canada at \$1,245,000,000 (which allows for 1911 a Dominion total of \$115,000,000, an amount \$10,000,000 greater than that of 1910), and British Columbia's proportion for the same period at \$333,000,000, it follows that the Province has to be credited with nearly 27 per cent. of the value of the mineral production of the whole of Canada in the twenty-six year period under notice.

It is a striking fact, as indicating the substantial increase in the value of the mineral production of the Province in recent years, as compared with that of only a few years ago, that nearly 37 per cent. of the \$333,000,000 mentioned above as the aggregate of production for twenty-six years is to be credited to five years, 1906-1910, while more than half—about 51.3 p.c.—was produced during the seven years, 1905-1911.

MINERAL PRODUCTION FOR TWO YEARS, 1910-1911.

The following table shows the quantities and value of the several minerals produced in the year 1910, and the estimated production in 1911:—

	1910. Value.	1911. Value.	Decrease.
Gold, placer	\$ 540,000	\$ 468,000	\$ 72,000
" lode	5,533,380	4,652,495	880,915
Total gold	\$ 6,073,380	\$ 5,120,495	\$ 952,915
Silver	1,245,016	972,940	272,070
Lead	1,386,350	1,113,495	272,945
Copper	4,871,512	4,890,100	* 18,588
Zinc	192,473	127,400	65,073
Total metalliferous	\$13,768,731	\$12,224,316	.....
Coal	9,800,161	8,522,500	1,277,661
Coke	1,368,174	465,000	843,174
Building Materials etc.	1,500,000	2,000,000	* 500,000
Total value of pro- duction	\$26,377,066	\$23,211,816	.....
	*Increase.		

SUMMARY.

Decrease in metalliferous minerals	\$1,544,415
" " coal and coke	2,120,835
	\$3,665,250
Less increase in building materials, etc.	500,000
Net decrease in year's production	\$3,165,250



The usual monthly compilation by the London Banker's Magazine of the aggregate values of 387 securities dealt in on the London Stock Exchange shows the small decrease for the month of February of £492,000. On February 20 the value was £3,603,860,000. The increased value of British and India funds, which reflected the improved international political situation, especially the prospects of an *entente* with Germany, was offset by a sharp decline in the South African market. Comparisons are:—

Aggregate value of 387 representative secur- ities on Feb. 20, 1912	£3,603,860,000
Aggregate value of 387 representative secur- ities on Jan. 20, 1912	3,603,368,000
Increase	£492,000

ASSETS OVER
\$44,257,341

1911

BUSINESS IN FORCE
\$135,615,253

was a
RECORD YEAR
for the
CANADA LIFE

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

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

Canada Life Assurance Company,
Head Office : TORONTO.

**BRITISH AND CANADIAN
UNDERWRITERS**

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

CITY AGENTS WANTED

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

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

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

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

PAID TO POLICYHOLDERS in 1911

\$57,353,726.13

RECEIVED FROM POLICYHOLDERS in 1911

\$55,582,183.20

EXCESS OF PAYMENTS OVER RECEIPTS

\$1,771,542.93

PAID DIVIDENDS IN 1911

\$13,631,857.73

APPORTIONED FOR DIVIDENDS IN 1912

\$15,146,685.72

MUTUAL LIFE AGENTS MAKE MOST MONEY

BECAUSE

MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address :

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

Capital, \$30,000,000

Total Assets, 54,260,408

Deposited with Dominion Gov't, 276,000

Invested Assets in Canada, 3,091,681

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

JAMES H. BRUNWATER, Manager
KESNIGHT & EVANS, Resident Agents Montreal
MEDLAND & SON, " " Toronto
ALLAN, LANG & KILLAN, " " Winnipeg

Insurance: Fire, Life and Miscellaneous.

Mr. Benjamin F. Brown, of Boston, Mass., has issued the eleventh annual edition (1911-12) of the well-known Brown Book of Life Insurance Economics. This publication includes a definitive analysis of the annual statements of twenty-eight representative companies, covering periods of ten and twenty years, and its statistics have been again extended in the present edition. Insurance men will be glad to learn of prospective arrangements by which this annual publication will be indefinitely continued.

* * * *

Liability underwriters are much amused at the open expressions of satisfaction on the part of the Washington Industrial Insurance Commission over the showing of the experience of the first four months' operation of the new law. In that short time the claims paid show a ratio of 13.4 per cent. of the premiums, and yet the administrators appear highly gratified. . . . The above claim ratio is all the more interesting when it is considered that only a little over half the claims filed have been dealt with as yet. Liability underwriters are of the opinion that when the law has been in operation even a year, the advocates' views will be considerably less rosy.—N. Y. Journal of Commerce.

* * * *

The annual report of the Mount Royal Assurance Company for 1911 shows net premiums of \$172,885, a decrease for the year of \$26,794. This decrease, says the report, "is due to the general reduction of rates all over the country, and to the prudent policy of the management in refraining from accepting certain classes of business, which, in their opinion, would prove unremunerative." Interest from investments, etc., amounted to \$38,893, making the total net income \$211,778. The losses, after making provision for outstanding claims, were \$93,444, a ratio of 54.39 p.c. to the premium income. The underwriting profit of the year is \$20,681. The invested and other funds of the company now amount to \$504,779 as compared with \$465,605 at the end of 1910.

* * * *

STATEMENT OF ACCIDENTS DURING THE MONTH OF JANUARY, 1911, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry	Killed	Injured	Total
Agriculture	7	9	16
Fishing and Hunting	2	..	1
Lumbering	4	7	11
Mining	14	15	29
Railway construction	9	12	21
Building Trades	5	15	20
Metal Trades	7	44	51
Woodworking Trades	1	16	17
Clothing . . . . .	..	2	2
Textiles . . . . .	..	1	1
Food and Tobacco preparation . . . . .	..	3	3
TRANSPORTATION—			
Steam Railway Service	23	33	56
Electric Railway Service . . . . .	..	8	8
Navigation	1	5	6
Miscellaneous	3	9	12
Public Employees	1	13	14
Miscellaneous Skilled Trades	4	15	19
Unskilled Labour	5	7	12
Total	86	214	300

The Canadian Fire Record.

COLLINGWOOD, ONT.—Hewson homestead, six miles south, destroyed, March 2.

WINDSOR, ONT.—House of Nelson Goldie, Church street, destroyed, February 29. Loss \$1,500, partly insured.

AYLMER, ONT.—James Gellet's pump works destroyed, February 29. Loss \$1,800, partly covered by insurance.

OTTAWA, ONT.—A youth named Chauncey Kealy is in custody on charges of arson. To two charges he has pleaded guilty.

LISTOWEL, ONT.—H. S. Alexander & Co.'s dry goods store damaged, February 28. Supposed origin, overheated furnace.

TRENTON, ONT.—Frame building on Main street, used for sample rooms, destroyed, February 28. Supposed origin, overheated stove.

RIGNOLD, ONT.—Grain elevator, owned by Canada Flour Mills Co. of Chatham, February 28. Building and contents, \$3,000; insurance, \$2,500.

ST. BONIFACE, MAN.—McCormick Manufacturing Co.'s sash and door factory destroyed. Insurance in Manitoba Fire, on building \$1,200, on machinery \$1,500, on lumber \$800. Total loss. Origin unknown.

HAMILTON, ONT.—Barn at the mountain sanatorium for consumptives destroyed with laundry, fumigating plant and a quantity of fodder, February 9. Loss, about \$4,000. Origin, thawing out of water pipe.

PENTICTON, B.C.—General store, occupied by Louis De Gero, and owned by Mr. Wade destroyed. Loss on building \$2,000, on stock \$9,000. No insurance on building. Insurance on stock, \$6,500 as follows: Phoenix of London, \$1,500; Alliance, \$1,500; North British \$2,000; Royal, \$1,500. Cause, defective stove pipes.

MIDDLETON, N.S.—Fire starting in Crowe, Elliott Company's stores, February 11, destroyed almost all contents and adjoining residence of G. W. Crowe. Latter's household goods valued at \$1,000, with \$500 insurance; burned building owned by R. A. Crowe, valued at \$23,000, about half insured; Crowe, Elliott Company's loss about \$12,000, largely insured.

MOOSE JAW, SASK.—Empress Hotel owned by Harry Meade destroyed. Loss \$80,000 with about 75 per cent. insurance. Duncan & Slattery's warehouse full of house furnishings, destroyed. Loss on contents, \$6,997 with insurance of \$5,000 in Commercial Union. Insurance on building, \$750 in Commercial Union. Loss total. Origin unknown.

NIAGARA FALLS, ONT.—Bowling alleys of Joseph Forde, North Main street, barn in rear of William Manuel's grocery store, Ferry street, destroyed, and several adjoining business blocks damaged, February 16. Goodwin & Ross' clothing stock much damaged by smoke and water and shoe store of J. Didimus almost completely destroyed. Supposed origin, overheated stove.

WINNIPEG, MAN.—Building used by Bailey Electrical Co. and owned by Thos. Lyons damaged. Loss on building \$2,200; insurance North British, \$1,800; Caledonian, \$950. Loss on contents, \$475; insurance \$1,000 in Liverpool and London and Globe. Origin not stated. House on corner of McDermot avenue and Rorie street used as a storehouse for straw, by E. F. Hutchings, of the Great West Saddle Company, destroyed, February 4, with 35 tons of straw. Loss, \$600. T. Black's stable at rear of 130 Lombard street damaged, February 4.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

INSURANCE BROKERAGE.

A young man with some capital and good connections desires to form a partnership with some one having a thorough knowledge of fire insurance or who is already in the brokerage business. Correspondence strictly confidential.

Address, A. C.

THE CHRONICLE,

P. O. Box 1502, MONTREAL.

WANTED

Wanted a bright intelligent JUNIOR CLERK with a few years' experience in Fire Insurance. Address, with specimen of handwriting

G. H.,

c/o THE CHRONICLE,

P. O. Box 1502, MONTREAL.

WANTED

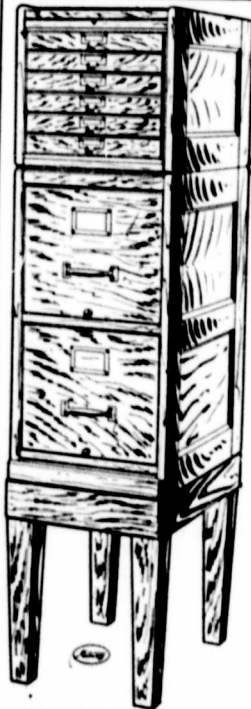
Applications wanted for the vacant position of COUNTER CLERK in the Head Office of a Fire Insurance Company. Must be familiar with Montreal ratings and speak both languages. Address,

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General Offices : : : : : WOODSTOCK, ONT.

Market and Financial Section

A branch of the Bank of Montreal was opened on the 20th ultimo at North Vancouver, B.C., in charge of Mr. F. A. Macrae.

* * * *

Commercial failures in Canada last week were only 22, as compared with 26 in the previous week and 35 in the same week last year.

* * * *

It is announced that Messrs. Lazard Brothers, the well-known banking firm of London, Paris and New York, will open a branch in Montreal shortly, under the management of Mr. Frederick Perry.

* * * *

A steamer of the Russian East Asiatic Steamship Company arrived at Halifax on Saturday with 341 passengers for Canada. This is the first call of an all-the-year-round fortnightly service between Russian ports and Halifax.

* * * *

It is stated that the Nova Scotia Steel & Coal Company have sold to a prominent London house \$1,000,000 of 5 per cent. fifty year bonds, and the price obtained is in the neighborhood of 95. The money will be used for extensions and improvements.

* * * *

The Porto Rico Railway's comparative statement of earnings for January, 1912, shows:—

	1911.	1912.	P. C. Inc.
Gross	\$53,575	\$75,125	40.22
Net	20,707	37,933	42.04

* * * *

Rio's January return is as follows:—

	1912.	1911.	Increase.
	\$	\$	\$
Total Gross Earnings	1,109,019	999,575	109,444
Operating Expenses	557,286	471,504	85,782
Net Earnings	551,733	528,071	23,662

* * * *

It is understood that at the meeting of the directors of the Canadian Bank of Commerce, to be held to-day in Toronto, Messrs. William Farwell, president, Gardner Stevens, vice-president, and C. A. Flumerfelt, director, of the Eastern Townships Bank, will be added to the directorate of the Canadian Bank of Commerce.

* * * *

Hon. W. T. White, minister of finance, stated on Monday, that it had been definitely decided not to introduce the new bank act this session, as the time is too short. The act was one which would require many weeks' deliberation, while many deputations would want to be heard. A bill will be introduced very shortly to extend the charters of the banks, which run out on July 1.

It was stated in the House of Commons last week, that in the past ten years the Canadian Government spent on immigration, the sum of \$8,402,598, varying from \$490,000 in 1901 to \$1,079,129 in 1911. The total amount spent in the British Isles in the promotion of immigration was \$1,768,138. The total immigration in the ten years was 1,715,326, and the distribution by provinces was as follows:—Maritime, 71,358; Quebec, 248,604; Ontario, 397,600; Manitoba, 298,369; Saskatchewan and Alberta, 502,702; British Columbia, 185,950; not given, 1,715,326.

* * * *

Bank clearings in Montreal in February made a new record of \$189,650,913. Clearings for February for the last six years show the following totals:—

1912	\$189,650,913
1911	162,174,125
1910	145,685,050
1909	120,115,223
1908	95,031,138
1907	107,654,000

The total for February of this year is almost exactly double of the total for the same month four years ago.

* * * *

An increase of \$13,500,000 to \$14,000,000 in the customs revenue is indicated in the statement of returns for the eleven months closing February 29. With another month of the fiscal year yet to run the increase has reached the imposing figure of \$12,817,768.99. Of this increase \$1,457,824.82 belong to the month just closed, the February receipts being \$7,447,908.46, as against \$5,996,083.64 for February of last year. For the eleven months the total is \$77,716,160.54, as against \$64,898,391.55 for the same period in the last fiscal year.

* * * *

February bank clearings in Canada were as follows (000's omitted):—

	Feb. 1912.	Feb. 1911.	P. c.
Montreal	\$189,650	\$162,165	16.9
Toronto	147,595	127,055	16.2
Winnipeg	100,037	63,141	58.4
Vancouver	45,351	36,529	24.2
Ottawa	17,956	13,930	28.9
Calgary	17,867	11,265	58.6
Quebec	10,943	8,843	13.6
Victoria	12,610	9,078	38.9
Hamilton	10,783	7,779	38.9
Halifax	7,233	5,855	23.5
St. John	6,695	5,491	21.9
Edmonton	16,648	8,213	102.7
London	5,707	4,748	21.3
Regina	7,197	3,984	80.6
Brandon	1,900	1,709	16.3
Lethbridge	2,456	1,643	49.4
Saskatoon	7,028	3,500	100.2
Brantford	1,918	1,702	12.6
Moose Jaw	3,993	1,770	129.5
Total	\$612,735	\$478,412	28.0
Fort William	2,066		

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T. H. HUDSON, Manager

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SUN LIFE

Assurance Company of Canada

In publishing the leading features of the Company's report for 1911, the Directors feel that the evidences of progress and strength are so satisfactory as to make comment unnecessary.

NEW ASSURANCES

New Assurances issued and paid for in cash during 1911	\$26,436,781.19
Increase over 1910	\$2,924,403.38

INCOME

Cash Income from Premiums, Interest, Rents, etc., in 1911	10,557,335.52
Increase over 1910	\$981,881.58

ASSETS

Assets as at 31st December, 1911	43,900,885.98
Increase over 1910	\$5,736,095.61

SURPLUS

Surplus distributed to policyholders in 1911	479,126.83
Added to Surplus during 1911	764,636.19
Surplus earned in 1911	<u>\$1,243,763.02</u>

Total Surplus 31st December, 1911, over all liabilities and Capital according to the Company's Standard, viz., for assurances the Om.(5) Table, with 3½ and 3 per cent. interest, and for annuities the B. O. Select Annuity Tables, with 3½ per cent. interest.	\$4,717,073.73
--	----------------

PAYMENTS TO POLICYHOLDERS

Death Claims, Matured Endowments, Profits, etc., during 1911	3,403,641.36
--	--------------

BUSINESS IN FORCE

Life Assurances in Force 31st December, 1911	164,572,073.00
Increase over 1910	\$21,022,797.00

A DETAILED REPORT WILL BE SENT UPON REQUEST.

HEAD OFFICE, MONTREAL

ROBERTSON MACAULAY, President

Montreal City Branch, 1st Floor, Guardian Building, 160 St. James Street, Montreal

MORTGAGES vs BONDS OR DEBENTURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOMINION TRUST COMPANY LIMITED, Vancouver, B.C.

— OR —

DOMINION OF CANADA TRUSTS COMPANY, Montreal

W. R. ARNOLD, Managing Director.

Stock Exchange Notes.

Thursday, 7th March, 1912.

Business this week continued limited, with prices practically unchanged, but the steadiness which has been maintained throughout this dull period is being looked upon with satisfaction. Until the industrial situation in England shows some signs of being cleared up there is not likely to be any general broadening in the stock market, although special securities will no doubt from time to time have movements. Dominion Steel Common, which has been practically stagnant around 50 for some time past, had a small selling movement during the latter part of the week, and this is thought to presage further bear movement on the bounty question. Rio Power was a strong spot, and although it reacted from the highest of the early part of the week, closed firm at a net advance on a fair turnover. Winnipeg Electric has declined in price and there is a considerable loss from the high point of last month. Rumors of the Company being taken over by the City still appear from time to time and the latest price mentioned is 270. This is, of course, without any official confirmation in the meantime, and the action of the stock does not make it seem worth building on. Detroit Railway held well and Iron Preferred was stronger around 103 on a very small volume of business. The advance in prices in New York which was noticeable latterly seems to have run its course, and was rather fictitious at any time in view of the general unrest in labor conditions in the States, as well as on the other side. Locally, while business is stagnant, there has been no evidence of urgent selling, and for those able to protect their holdings a number of securities are not unattractive at their present level.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5-5/8%	5-5/8%	5 1/2-6%
" " in Toronto....	5-5/8%	5-5/8%	5 1/2-6%
" " in New York....	2 1/2%	2 1/2%	2 1/2%
" " in London....	3-3/4%	3-3/4%	2 1/2-3%
Bank of England rate....	3 1/2%	3 1/2%	3%
Consols.....	78	79 1/4	81
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' eight Sterling..	9 1/4	9 1/4	9 1/4

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Closing		Closing	Not
	Sales	Feb. 29, 1912.			bid.	change
Canadian Pacific.....	1180	230	229 1/2	x.D. + 1 1/2
" Soo " Common.....	169	134	135	+ 1
Detroit United.....	460	56 1/2	56 1/2	+ 1/2
Halifax Tram.....	100	..	150	..
Illinois Preferred.....	43	..	91	..
Montreal Street.....	63	..	..	..
Quebec Ry.....	770	49 1/2	49	- 1/2
Toronto Railway.....	886	133 1/2	133	- 1/2
Twin City.....	35	106 1/2	..	..
Richelieu & Ontario....	407	117 1/2	118	+ 1/2
Can. Cement Com.....	915	28 1/2	27 1/2	- 1/2
Can. Cement Pfd.....	321	88 1/2	89	- 1/2
Dom. Iron Preferred.....	9202	102 1/2	103	+ 1/2
Dom. Iron Bonds.....	6000	93 1/2	..	..
Dom. Steel Corp.....	1142	58 1/2	59	+ 1/2
East Can. P. & P.....	..	..	..	..
Lake of the Woods Com... 3	132 1/2	132 1/2	..	..
Mackay Common.....	..	82 1/2	..	..
Mackay preferred.....	115	..	70	..
Mexican Power.....	200	..	..	..
Montreal Power.....	405	191 1/2	190 1/2	- 1/2
Nova Scotia Steel Com... 410	95	94	..	- 1
Ogilvie Com.....	20	124	126	- 2
Ottawa Power.....	1 1/5	..	147	..
Rio Light and Power..... 2848	114 1/2	116	+ 1 1/2	..
Shawinigan.....	1 1/3	125	125	- 1
Steel Co. of Can. Com... 50	..	31	..	..
Can Convert-ns.....	..	32	37	+ 5
Dom Textile Com.....	43	67	66 1/2	- 1/2
Dom. Textile Preferred... 16	..	..	..	..
Penmans Common.....	..	56 1/2	56 1/2	..
Penmans Preferred.....	545	..	..	..
Crown Reserve.....	975	3.00 x.D.	3.05 x.D.	+ 5

Bank Statements.

BANK OF ENGLAND.

	Yesterday	Feb. 29, 1912	March 9, 1911
Coin & Bullion Reserve.....	£39,977,556	£40,171,123	£38,643,684
Res. to liab.....	29,272,000	30,530,000	29,817,000
Res. to liab.....	44.36 p.c.	46.00 p.c.	51.1 p.c.
Circulation.....	28,232,000	27,988,000	27,246,000
Public Dep.....	26,667,000	24,569,000	21,567,000
Other Dep.....	47,208,000	44,829,000	38,286,000
Gov. secur.....	15,196,001	15,196,001	14,637,500
Other secur.....	39,977,000	38,861,000	32,142,000

NEW YORK ASSOCIATED BANKS.

	Mar. 2, 1912	Feb. 24, 1912	Mar. 4, 1911
Loans.....	\$1,435,320,000	\$1,422,683,700	\$1,327,999,900
Deposits.....	1,476,638,000	1,478,907,900	1,379,911,200
Circulation.....	51,143,600	51,099,600	47,703,300
Specie.....	314,773,000	319,351,000	307,498,400
Legal Tenders.....	79,123,000	79,044,000	73,884,400
Total Reserves	\$393,988,000	\$398,805,000	\$381,197,800
Reserves Req'd	369,150,500	369,726,750	342,727,800
Surplus	\$24,737,500	\$28,678,250	\$38,465,000
Ratio of Reser's	97.7	97.0	97.8

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

CANADIAN BANK CLEARINGS.

	Week ending Mar. 7, 1912	Week ending Feb. 29, 1912	Week ending March 9, 1911	Week ending March 10, 1910
Montreal.....	\$46,733,638	\$43,937,118	\$42,003,552	\$39,743,602
Toronto.....	38,331,408	32,225,580	33,994,383	31,216,658
Ottawa.....	..	3,037,810	..	3,621,766

Traffic Returns.

Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1910.	1911.	1912.	
Jan. 31.....	\$6,067,000	\$5,650,999	\$7,201,000	\$1,551,000
Week ending.....	1910.	1911.	1912.	Increase
Feb. 7.....	1,433,000	1,160,000	2,168,000	1,008,000
14.....	1,450,000	1,589,000	1,982,000	393,000
21.....	1,414,000	1,681,000	2,127,000	446,000
29.....	1,511,000	1,750,000	2,466,000	716,000

Year to date.	GRAND TRUNK RAILWAY			Increase
	1910.	1911.	1912.	
Jan. 31.....	\$3,152,992	\$3,381,239	\$3,422,286	41,047
Week ending.....	1910.	1911.	1912.	Increase
Feb. 7.....	729,669	740,275	781,213	40,938
14.....	719,889	749,091	777,236	28,145
21.....	711,508	748,988	818,729	69,741
29.....	804,663	864,812	882,765	17,953

Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1910.	1911.	1912.	
Jan. 31.....	\$72,200	\$82,600	\$1,238,100	\$405,500
Week ending.....	1910.	1911.	1912.	Increase
Feb. 7.....	168,700	159,400	262,000	102,600
14.....	189,300	203,900	276,900	73,000
21.....	165,500	224,200	323,500	99,300
29.....	175,400	215,600	341,000	125,400

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1910.	1911.	1912.	
Jan. 31.....	\$577,647	\$609,212	\$629,204	\$19,992
Week ending.....	1910	1911	1912	Increase
Feb. 7.....	134,051	139,872	143,970	4,098
14.....	131,541	140,257	146,950	6,693
21.....	132,213	141,571	151,087	6,516

Week ending.	HALIFAX ELECTRIC TRAMWAY COMPANY.			Increase
	1910.	1911.	1912.	
Feb. 7.....	3,476	3,913	3,979	66
14.....	3,438	3,565	3,897	332
21.....	3,567	3,610	3,891	281
29.....	3,534	3,577	4,396	809

Week ending	HAVANA ELECTRIC RAILWAY CO.			Decrease
	1911.	1912.		
Mar. 3.....	\$48,976	\$48,304		\$592

Feb. 7.....	DULUTH SUPERIOR TRACTION CO.			Increase
	1910.	1911.	1912.	
14.....	18,396	18,311	19,632	1,321
21.....	18,648	19,193	19,699	506
28.....	17,509	20,073	20,088	15

Week ending	DETROIT UNITED RAILWAY.			Increase
	1910.	1911.	1912.	
Feb. 7.....	\$142,808	\$154,802	\$173,964	\$19,162
" 14.....	141,615	158,094	174,443	16,349

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MARCH 7th, 1912

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return percent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
			Per Cent.	Per cent						
British North America	Asked	Hld.				\$	\$	\$	\$	
Canadian Bank of Commerce	147	213	5.44	8	10	4,866,666	4,866,666	2,692,333	54.50	April, October.
Dominion	282	190	4.65	10	12	11,873,800	11,808,510	9,816,888	83.40	March, June, Sept., Dec.
Eastern Townships	216	215	5.17	12	12	4,975,700	4,818,037	5,118,037	100.75	Jan., April, July, October
Hamilton	100	100	4.16	9	10	3,000,000	3,000,000	2,400,000	80.00	Jan., April, July, October
Hochelaga	100	100	10	11	11	2,953,000	2,951,300	3,381,996	114.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	5.50	9	9	2,914,100	2,707,791	2,650,000	91.82	March, June, Sept., Dec.
Imperial	100	100	6	6	6	1,369,400	1,281,302	425,000	33.20	March, June, Sept., Dec.
Internationale	100	100	12	12	12	6,000,000	5,998,500	5,998,500	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	1974	1974	100	5.06	10	6,012,800	6,032,630	5,100,000	89.51	March, June, Sept., Dec.
Metropolitan Bank	100	100	10	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	210	100	5.23	11	11	4,000,000	4,000,000	4,000,000	100.00	Jan., April, July, October
Montreal	219	100	4.01	10	10	15,578,900	15,530,730	15,000,000	96.18	March, June, Sept., Dec.
Nationale	125	1244	5.09	7	7	2,000,000	2,000,000	1,600,000	80.00	Feb., May, August, Nov.
New Brunswick	291	100	4.98	13	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	100	100	6	6	6	2,207,500	2,207,500	2,400,000	113.32	January, July.
Nova Scotia	2754	100	5.06	14	14	4,800,000	3,980,420	7,182,225	187.58	Jan., April, July, October
Ottawa	267	100	5.31	11	11	3,500,000	3,500,000	4,000,000	114.28	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5	5	5	1,900,000	1,900,000	5,000,000	263.16	Jan., April, July, October
Quebec	132	100	5.29	7	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	2324	234	5.15	12	12	7,591,100	6,993,500	7,873,180	112.72	Jan., April, July, October
Standard	211	50	5.55	13	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, August, Nov.
Sterling	100	100	5	5	5	1,911,800	976,336	281,616	28.52	Feb., May, August, Nov.
Toronto	2994	100	5.26	11	11	4,785,100	4,704,840	5,764,840	122.01	March, June, Sept., Dec.
Traders	153	100	5.22	8	8	4,387,500	4,354,500	2,500,000	57.41	Jan., April, July, October
Union Bank of Canada	164	1624	4.87	8	8	4,951,500	4,913,630	3,071,980	62.14	March, June, Sept., Dec.
Vancouver	100	100				1,169,900	775,823			
Weyburn Security	100	100			5	902,600	301,300	15,000	5.00	
MISCELLANEOUS STOCKS.										
Amal. Asbestos Co.	100	100				8,125,000	8,125,000			
do	100	100				1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	1474	1404	5.42	8	8	12,540,000	12,500,000			Jan., April, July, October
Black Lake Asb. Co.	100	100				2,999,400	2,999,400			
do Pref.	100	100			7	1,000,000	1,000,000			
H. C. Packers Assn "A"	94	94	7.14	7	7	635,000	635,000			Cumulative
do "B" Pref.	76	72			6	522,500	522,500			do
do Com.	64	100	7.89	7	7	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	228	224	4.37	7 + 3	7 + 3	180,000,000	180,000,000			April, October.
Canadian Car Co.	65	624	100			3,500,000	3,500,000			
do Pfd.	1054	105	6.61	7	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric	100	100				5,640,000	5,392,136			Jan., April, July, October
Can. Cement Co.	28	24				13,500,000	13,500,000			
do Pfd.	88	84	7.95	7	7	10,500,000	10,500,000			
Can. Con. Rubber Com.	88	86	4.65	7	7	2,802,410	2,802,410			Jan., April, July, October
do Pref.	100	100				1,972,800	1,972,800			Jan., April, July, October
Canadian Converters	100	100				1,733,600	1,743,000			
Crown Reserve	XD	3.06			60	1,999,957	1,999,957			Monthly.
Detroit United Ry.	57	564	8.77	5	5	12,500,000	12,500,000			
Dominion Coal Preferred	100	100				3,000,000	3,000,000			February, August.
Dominion Textile Co. Com.	684	664	7.30	5	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	100	100				1,850,030	1,850,030			Jan., April, July, October
Dom. Iron & Steel Pfd.	1034	100	6.76	7	7	5,000,000	5,000,000			
Dominion Steel Corp.	584	564	6.83	4	4	31,598,600	34,598,600			Jan., April, July, October
Duluth Superior Traction	100	100			4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.	100	100			8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry. Com.	100	100			4	7,483,703	7,483,703			Initial Div.
do Preferred	100	100			6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	95	94	6.91	6	6	5,391,600	5,391,600			Jan., April, July, October
Kamistiquia Power	100	100			3	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com.	1784	176	3.37	6	6	2,795,000	2,795,000			February, August.
do Pfd.	100	100				891,100	891,100			Jan., April, July, October
Lake of the Woods Mtl. Co. Com.	135	1334	5.92	8	8	2,100,000	2,100,000			Apr., Oct., (\$10 Dividend '09)
do Pfd.	122	100	5.73	7	7	1,500,000	1,500,000			March, June, Sept., Dec.
MacKay Companies Com.	100	100			5	41,391,400	41,391,400			Jan., April, July, October
do Pfd.	100	100			4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.	814	100	4.90	4	4	13,585,000	13,585,000			Jan., April, July, October
do Pfd.	100	100			7	2,400,000	2,400,000			May, November
Mtn. St. Paul & S.S.M. Co.	135	135	5.18	7	7	20,832,000	16,800,000			April, October
do Pfd.	155	158	4.51	7	7	10,116,000	8,400,000			April, October
Montreal Cotton Co.	100	100			8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	131	1904	4.17	8	8	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works Co.	100	100			10	700,000	700,000			January, July.
do Pfd.	100	100			7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	225	100	4.25	10	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph	117	1464	5.14	8	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	100	100			2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	944	94	6.33	6	6	6,000,000	6,000,000			Jan., April, July, October
do Pfd.	100	100			8	1,030,000	1,030,000			March, September.
Ogilete Flour Mills Com.	100	100	6.34	8	8	2,998,000	2,500,000			March, June, Sept., Dec.
do Pfd.	100	100			7	2,000,000	2,000,000			
Penman's Ltd. Com.	100	100			4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref.	100	100			6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	924	49			6	9,500,000	9,290,000			Jan., April, July, October
Richelieu & Out. Nav. Co.	119	118	6.72	8	8	3,120,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro.	116	1154	3.44	4	4	37,621,000	37,625,000			
Shoemaking Water & Power Co.	125	100	4.83	6	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.E. & P.	100	100			10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co.	100	100			8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	133	1324	6.61	8	8	8,000,000	8,000,000			Jan., April, July, October
Tri-City Pfd.	100	100			6	2,825,200	2,826,300			Jan., April, July, October
Twin City Rapid Transit Co.	100	100			6	20,100,000	20,100,000			Feb., May, August, Nov.
West India Electric	100	100			5	800,000	800,000			Jan., April, July, October
Windsor Hotel	100	100			10	1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co.	100	100			10	6,000,000	6,000,000			Jan., April, July

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

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MATTHEW C. HINSHAW, Branch Manager

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STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate 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	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fly.....	107 1/2	107	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	85	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	98	97 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Colored Cotton Co..	100	99 1/2	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement Co.....	100 1/2	100	6 1/2	6,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
D. minion Coal Co.....	99 1/2	99 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	94	..	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	5 Redeemable at 110 and Interest.
" "B".....	..	101	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" "C".....	..	97	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest
" "D".....	..	97	....	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100 1/2	100 1/2	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	85	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	93 1/2	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 1/2	99	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1.12
Montreal Street Ry. Co..	100	99	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 115 and Interest
Ogilvie Flour Mills Co..	112 1/2	..	6	1,750,000	1st June 1st Dec.	" "	July 1st, 1932	
Penmans.....	94	..	5	2,000,000	1st May 1st Nov.	Bk. M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	..	77	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	100 1/2	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1 Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	105	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	91	90	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1928	

Montreal Tramways Company
WINTER SERVICE TIME TABLE

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

Sault au Recollet and St. Vincent de Paul :
From St. Denis to St. Vincent de Paul
20 min. service... 5.00 a.m. to 9.00 a.m.
15 " " " 9.00 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 7.00 p.m.
20 " " " 7.00 p.m. to 9.00 p.m.
20 " " " 9.00 p.m. to 11.30 p.m.
Cars leave at 12 and 12.40 midnight for Henderson's station only.
From St. Vincent de Paul to St. Denis:
20 min. service... 5.30 a.m. to 9.30 a.m.
20 " " " 9.30 a.m. to 5.00 p.m.
15 " " " 5.00 p.m. to 7.30 p.m.
20 " " " 7.30 p.m. to 9.30 p.m.
20 " " " 9.30 p.m. to 12.00 midnight.
Cars leave Henderson station for the city at 12.20 and 1.00 a.m.

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

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

Bout de l'Île :
30 min service... 5.30 to 8.00 a.m. and 4.00 to 7.00 p.m.
Hourly service... 8.00 a.m. to 4.00 p.m. and 7.06 p.m. to 11.00 p.m.

Tetraulville :
15 min service... 5.00 a.m. to 6.30 a.m. and
20 " " " 6.30 a.m. to 7.30 p.m.
Hourly " " " 8.00 p.m. to 11.00 p.m.

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

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

AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
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OF HARTFORD

ASSETS, JAN. 1ST, 1911, \$10,737,657.32
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If you are a man of ability and desire a permanent connection, we need you and you need us.

Here is our record.

	1909	1910	1911
Policyholders Net Surplus	\$503,434	\$636,902	\$781,550
Assurance in Force	26,507,691	30,455,859	34,518,000
Income (Premiums and Interest)	1,205,736	1,370,560	1,545,527

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of Canada

Head Office - - - - TORONTO.

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\$71,024,770.88

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Assets \$2,842,654.08
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Mutual Fire Insurance Co.

ESTABLISHED IN 1863

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FRANK H. LIGHT, Manager T. L. ARMSTRONG, Inspector.



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(Fire and Marine)

Incorporated A.D. 1851

Head Office - - - TORONTO

STATEMENT

FOR THE YEAR ENDING DECEMBER 31st, 1911

Fire and Marine Premiums	\$2,935,015.73
Interest and other Receipts	92,964.99
	<hr/>
	\$3,027,980.72
Fire and Marine Losses	\$1,751,206.94
Fire and Marine Expenses	1,013,254.53
	<hr/>
	2,764,461.47
Profit on Year's Trading	\$ 263,519.25
<hr/>	
Assets	\$3,284,179.93
Unearned Premiums and other Liabilities	1,500,436.74
	<hr/>
SURPLUS TO POLICYHOLDERS	\$1,783,743.19

Losses Paid since Organization of the Company..... over \$55,000,000.00

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INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

LOSSES PAID EXCEED \$235,000,000
ROYAL EXCHANGE ASSURANCE
 Founded A. D. 1720

Head Office for Canada
 ROYAL EXCHANGE BUILDING,
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ARTHUR HARRY, Manager



Head Office: Royal Exchange, London

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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.

The MONTREAL-CANADA
 FIRE INSURANCE COMPANY
 ESTABLISHED 1859.

ASSETS	\$557,885.95
RESERVE	\$195,071.28
OTHER LIABILITIES	20,687.91
	215,759.19
Surplus to Policy-holders	\$544,126.76

Head Office: **59 St. James St., Montreal**

SUN INSURANCE
 OFFICE'
 FOUNDED A.D. 1710.

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

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

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

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

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

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

Authorized Capital	\$1,000,000
Subscribed Capital	480,100
Deposited with the Dominion 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

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
 INSURANCE COMPANY

DIRECTORS
 A. MACNIDER, Esq., Chairman CHAS. F. SIMS, 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 Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

London Mutual Fire Insurance Company of Canada

DIRECTORS' REPORT

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada:

Your Directors herewith submit to you the Fifty-Second Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as of December 31st, 1911.

The fire waste in Canada and the United States on insured property was considerably in excess of that for 1910 and the Company shared this loss to a greater extent than formerly.

We were interested in no less than eleven conflagrations, and while our loss in any one did not exceed ten thousand dollars, yet in the aggregate our losses from that source were nearly two and a half times those of 1910 and nearly double our average yearly conflagration loss since 1896.

Losses, due to defective chimneys and flues, lightning, to buildings and live stock, and to the burning of adjacent buildings, have established a high record for the five year period, ending with 1911.

During the year there were issued (including renewals) 43,110 policies, on which premiums, amounting to **\$771,404.01** were collected. This, owing to our withdrawal from unprofitable territory and the exclusion of some hazardous classes of risks, shows a reduction in income as compared with 1910.

The Cash Assets show **\$601,862.00** with liabilities to Policyholders and Shareholders of \$337,306.07, leaving a surplus of **\$246,555.93**, an increase of **\$25,035.34**.

Including the premium notes, which are available for the payment of losses, the total Assets are **\$926,906.76**, and the surplus **\$589,600.69**.

Dated, TORONTO, February 20th, 1912.

D. WEISMILLER, President.

FINANCIAL STATEMENT.

EXPENDITURE.

To Gross Losses Paid.....	\$414,461.79
Less Re-insurance Recovered.....	164,582.53
NET LOSSES.....	\$249,879.26
To Unadjusted Losses, Estimated.....	21,498.07
To Expenses, including Commissions, Taxes, Salaries, etc.....	147,112.35

\$418,489.68

ASSETS.

Bonds, Debentures and Stocks.....	\$283,946.00
Cash in Bank and on Hand.....	114,781.99
Mortgage Loans.....	90,641.50
Call Loans.....	2,500.00
Accounts Receivable for Re-insurance.....	14,631.77
Agents' Balance.....	24,974.55
Assessments Accruing and in Process of Collection.....	186.25
Office Furniture & Good's Plans.....	\$17,354.99
Less Written off.....	2,696.67
Interest Accrued.....	14,658.32
Real Estate.....	5,541.62
	50,000.00
	\$601,862.00
Unassessed Portion of Premium Notes Available for Payment of Losses and Expenses.....	325,044.76

\$926,906.76

INCOME.

By Gross Premiums.....	\$771,404.01
Less Cancellations and Re-insurance.....	387,843.44
	\$383,560.57
By Interest, Dividends, etc.....	19,399.87
By Profit from Sale of Securities.....	1,554.61
By Transfer Fees, etc.....	1,712.74

\$406,227.79

BALANCE..... 12,261.89

\$418,489.68

LIABILITIES.

Reserve for Unadjusted losses \$.....	21,498.07
Due for Re-insurance.....	19,997.72
Re-insurance Reserve (Full Government Standard).....	278,310.28
Capital Stock Paid Up.....	17,500.00
TOTAL LIABILITIES.....	\$337,306.07
Cash Surplus over all Liabilities including Capital Stock.....	\$264,555.93
TOTAL SURPLUS, including Unassessed Notes amounting to.....	325,044.76
	\$589,600.69

\$926,906.76

SECURITY FOR POLICYHOLDERS.

Reserve for Unearned Premiums.....	\$278,310.28
Capital Stock, Paid and Unpaid.....	100,000.00
SURPLUS, December 31st, 1911.....	589,600.69
	\$967,910.97

CHANGE OF OWNERSHIP.

At the General Meeting of the Company held at the Head Office, TORONTO, on Saturday, the 24th of February, 1912, it was announced that THE MIDLAND & TEXTILE INSURANCE COMPANY of London, England, have purchased the entire Capital Stock of THE LONDON MUTUAL FIRE INSURANCE COMPANY, but that there will be no change in the organization or staff of the Company, other than the retirement of MR. D. WEISMILLER.

It was also stated definitely that THE LONDON MUTUAL FIRE INSURANCE COMPANY will not change its name in any way and that it will continue writing mutual business and operating as a Non-Tariff Company.

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS
AND ILLNESS**
INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

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

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,
General Manager

FRANK W. COX,
Secretary

The General Accident Assurance Company of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident
Health, Liability and Industrial
Insurance

J. J. DURANCE
Manager for Canada

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

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

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office, HAMILTON, CANADA.

CAPITAL and ASSETS \$4,866,443.08

INSURANCE in FORCE \$23,887,141

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

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.

The Excelsior Life Insurance Company

HEAD OFFICE, TORONTO

Twenty-Second Annual Report

The Annual General Meeting of this Company was held at its Head Office, "Excelsior Life Building," Toronto, on Thursday, February 8th. Those in attendance were much pleased with the results of the Company's operations; the Board of Directors of the previous year was unanimously re-elected; David Fasken, Esq., K.C., Toronto, being re-elected President.

The report presented shows that the business done was the largest in the Company's career; the financial results also cannot fail to prove gratifying to all interested. The following are extracts therefrom.

NOTABLE ACHIEVEMENTS OF 1911.

New Insurance Issued and Revived.....		\$ 3,047,723.00
Increase	\$538,572.50	
Insurance in force.....		14,921,762.85
Increase	1,136,056.90	
Assets for Security of Policyholders.....		2,842,654.08
Increase	289,790.59	
Total Reserves.....		2,118,180.00
Increase	231,328.00	
Special Reserve Fund.....		41,411.00
Increase	16,031.00	
Cash Income, Premiums and Interest.....		599,506.13
Increase	56,295.52	
Paid to or set aside for Policyholders' Benefit.....		410,910.30
Increase	40,118.17	
Net Surplus on Policyholders' Account (New Government Standard).....		340,885.08
Increase	74,493.59	
Unallotted Surplus above all Liabilities.....		218,970.42
Increase	52,958.93	

IMPORTANT TO POLICYHOLDERS.

The undermentioned features being the chief sources from which profits are derived, explain not only why satisfactory profits have been paid, but indicate that even better results may be expected in the future.

Death Rate, ratio of Experienced to Expected.....	34 per cent.
Decrease Compared with 1910.....	32 per cent.
Death Claims per 1000 mean Insurance in Force.....	4.06 per cent.
Decrease Compared with 1910.....	19 per cent.
Expense Ratio, Decrease Compared with 1910.....	2.50 per cent.
Interest earned on mean Net Assets.....	7.33 per cent.
Increase over 1910.....	.19 in rate
*AVAILABLE AS PROFITS TO POLICYHOLDERS.....	\$354,739.42

*This fund is made up as follows:—Unallotted Surplus, **\$218,970.42**. Special Reserve, **\$41,411.00**. Amount included in Government Reserve to raise old policies 4½ per cent. basis to new standard, **\$37,942.00**. Amount that the Insurance Act permits being deducted from Reserve Liabilities on new business, **\$56,416.00**.

Branch Office: 107 St. James Street, Montreal.

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.

McGIBBON, CASGRAIN & MITCHELL
CASGRAIN, MITCHELL, McDUGALL & 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. CASSIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
 H. EDWIN HOWARD H. U. P. AYLMER
 Cable Address: "NOTTAE, MONTREAL"

ATWATER, DUCLOS & BOND
 ADVOCATES
 Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
 W. L. BOND, K.C. J. E. COULIN.

McCarthy, Osler, Hoskin & Harcourt
 BARRISTERS, SOLICITORS, ETC.
 HOME LIFE BUILDING,
 VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
 L. RIGTON 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 38, Canada Life Building, 189 St. James Street, MONTREAL.
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Mon. 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
 ASSURANCE CO.
 Adelaide St. East, Toronto

Telephone: MAIN 3390

Putnam & McCrory
 REAL ESTATE, INSURANCE,
 FINANCIAL AGENTS.

308-309-310 Merchants Bank Bldg., 205 St. James St.
 MONTREAL.