

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 18

MONTREAL, MAY 3, 1912.

Single Copy 10c.  
Annual Subscription \$3.00

**HINDUS IN BRITISH COLUMBIA.** **O**UR Hindu fellow-subjects in British Columbia have won another legal victory (temporary, it may be) against the immigration authorities who sought to deport two Hindu women who are the wives of leading Hindus who have obtained legal domicile in Canada. The Hindus are excellent settlers, British and loyal to the core, and the failure of British law to protect them in all the rights of British subjects in any part of the Empire is a humiliation to the flag and calculated greatly to weaken British prestige in India.

**MEMBERS of the Foreign Affairs Committee of the United States Senate are proposing to widen the Monroe Doctrine so as to forbid the acquisition by Japanese commercial interests of control of territory in Mexico. The Monroe Doctrine is a very elastic institution but it has a breaking point somewhere.**

The Magdalena Bay papers were actually referred to the Foreign Affairs Committee, which is expected to consider the case with a view to outlining the attitude of the United States on the subject of the acquisition of land on this hemisphere by foreign nations or by their subjects.

If Congress acts upon the assumption that it has any right whatever to interfere in the commercial relations with foreign powers of any American countries outside of the United States, where is it going to stop? In his delightfully frank letter to Colonel Roosevelt written during the Reciprocity campaign, President Taft proposed to make Canada a mere "adjunct" of the United States. Carrying out this idea, the U. S. Senate Foreign Affairs Committee would probably assert the right under the improved Monroe Doctrine, to veto any commercial arrangements not only between Canada and the European powers, but possibly between Canada and the United Kingdom and its colonies. It may as well be understood first as last that this "adjunct" will not stand any such interference and it is much to be doubted whether Japan will allow the United States to dictate its commercial relations with Mexico. A presidential election year always brings with it gratuitous affronts to foreign powers by American politicians. It is a

wonder their own people do not resent such insults to their own intelligence.

**INSULTING THE STARS AND STRIPES.** **I**T would be interesting to know to what races belonged the men who coarsely insulted the Stars and Stripes at the Socialist meeting in New York. That the representative Socialists of the United States are responsible for the outrage, there is no reason to believe, especially as some of them have lost no time in repudiating the act and all sympathy with it. The incident suggests the existence in the United States of an element which is hostile to government in any form and probably to law, order and property under any conditions. The offenders were probably men without a country who carry their grievances wherever they go. Our neighbours are suffering through their indiscriminate hospitality to people who profess to be the victims of political tyranny in the old world, but show no fitness for the enjoyment of free institutions anywhere on earth. To a perhaps lesser degree, England is suffering from a similar invasion.

**A CELEBRATED MAN.** **O**NE of the most remarkable phenomena in connection with the human mind is the almost universal craving for fame; or what to many minds is almost equivalent, notoriety. Apparently most people would rather be loved and admired than hated, but an immense number would rather be hated than contemptuously disregarded or ignored. The Parisian automobile bandit, Jules Bonnot, a reckless, conscienceless, blood-thirsty thief, left a will in which he boasts: "I am a celebrated man. Fame trumpets my name to the four corners of the globe, and the publicity given by the press to my humble person must render jealous all those who take so much trouble to get talked about.

This was Bonnot's idea of a justification and sufficient consolation for living the life of a hunted rat. It is easy to dismiss the case as one of a mind diseased, but the explanation is only true in the sense that this is "a mad world, my masters" and that it is practically impossible to draw the line between perfect sanity and insanity. The men who live for fame are easier to understand than the men who live for notoriety; but there is sometimes a curious similarity in the moral tone of their methods.

Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of ParliamentCapital Paid Up, \$15,567,000.00  
(Authorized \$16,000,000.00)

Rest, \$15,000,000.00.

Undivided Profits, \$1,855,185.36

**Head Office, MONTREAL****BOARD OF DIRECTORS**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*  
 H. B. ANGUS, *President.* SIR EDWARD CLOUTON, BART., *Vice-President.*  
 E. H. GREENSHIELDS. SIR WILLIAM MACDONALD, JAMES ROSS.  
 HON. HORT MACRAE, SIR THOMAS SHAUGHNESSY, K.C.V.O. DAVID MORRICE.  
 C. R. HOMER. A. BAUMGARTEN. H. V. MEREDITH.

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

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

**BRANCHES IN CANADA**

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

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

**BRANCHES OUTSIDE OF CANADA:**

LONDON, England, 47 Threadneedle Street, E.C.3. P. WILLIAMS TAYLOR, Manager.  
 NEW YORK, N. Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX, Agents.  
 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.  
 ST. JOHN'S, Newfoundland. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.  
 MEXICO CITY, Mexico, D.F.

**BANKERS IN GREAT BRITAIN:**

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

**BANKERS IN THE UNITED STATES:**

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

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

**The Bank of British North America**

Established in 1856.

Capital Paid Up \$4,866,666.66

Incorporated by Royal Charter in 1843.

Reserve Fund - \$2,774,000.00

**COURT OF DIRECTORS**

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

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

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

**HEAD OFFICE**

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

**5 GRACECHURCH STREET, LONDON, E. C.****Head Office in Canada:****H. STIKEMAN, General Manager.**

H. B. MACKENZIE, Superintendent of Branches.

J. MCKACHERN, Superintendent of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector.

O. R. ROWLHY, Inspector of Branch Returns.

R. STONHAM, Assistant Secretary.

J. H. GILLARD, Assistant Inspector.

A. S. HALL, Assistant Inspector.

N. V. R. NUSS, Assistant Inspector.

**BRANCHES IN CANADA:**

Montreal Branch: J. EIMSLY, Manager.

J. R. AMBROSE, Sub-Manager.

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

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

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

Paynton, Sask.  
 Prince Rupert, B.C.  
 Punnichy, Sask.  
 Quebec, P. Q.  
 " John's Gate  
 Queneau, B. C.  
 Raymore, Sask.  
 Rhein, Sask.  
 Reston, Man.  
 Rossland, B.C.  
 Rosthern, Sask.  
 Saultois, Sask.  
 Saskatchewan, Sask.  
 Semons, Sask.  
 St. John, N.B.  
 " " Union St.  
 " " Haymarket Sq.

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

**AGENCIES IN THE UNITED STATES.**

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

## Prominent Topics.

**Automobile Regulation.** Another unfortunate automobile accident serves to call attention once more to the danger to human life caused by the rush of automobiles up the Beaver Hall hill. Something will have to be done to regulate the use of automobiles in Montreal. It is a difficult subject to deal with effectively, but it will have to be tackled.

**Sherbrooke Street Sewer Again.** There has been another cave-in on Sherbrooke Street and the consequences came near to being very serious. It would be interesting to know what will reduce the number of these accidents on the line of the sewer, which has taken so many years to build. Is there sufficient supervision over this work? According to information received, there are plenty of engineers at the City Hall, but there must be something radically wrong.

**The Titanic's Victims.** The recovery of so many of the bodies of the Titanic victims is something new in the history of shipping disasters, and must be credited largely to wireless telegraphy. It has falsified altogether the too easily accepted theories that the intense water pressure at great depths would prevent the possibility of recovery. The world has learnt and unlearnt much from this, the worst wreck in all history. Among the Montreal victims, Mr. Allison's body has been landed and Mr. Hays' body will reach Halifax within a few days.

**France and America.** To-morrow morning a meeting of the Montreal Board of Trade, La Chambre de Commerce Française de Montreal and La Chambre de Commerce du District de Montreal, will be held in the Exchange Hall of the Board of Trade, to receive a delegation of representative French gentleman organised by the Comité France-Amérique. The object of the French organisation is to promote more intimate relations between France and the American continent and the delegation will certainly get a sympathetic hearing from the business men of Montreal.

**Swiss War Notes.** The Swiss National Bank has printed \$6,000,000 of 20 franc war notes and stored them for use as emergency circulation in case of a European war. The amount does not look large for a European war, and it is to be hoped that there is no immediate probability of it being wanted. The great power which violates the neutrality of Switzerland, will have to fight against a good deal of patriotism and a good deal of topography. It seems to be taken for granted that in the event of an attempt to invade France, neither Belgian nor Swiss neutrality will be respected more than is necessary.

**Chinese Loan.** The fact that China is endeavouring to float a \$300,000,000 loan is no indication that the reorganised nation is in danger of bankruptcy. The country has just emerged from a costly civil war and from an era, many centuries long, of corruption and graft. Before the war with Japan the national debt was trifling, but the war and the indemnity cost \$172,500,000 and foreign loans had to be raised, one French, \$79,100,000 and two Anglo-German amounting to \$160,000,000. From 1899 to 1907 \$61,000,000 was borrowed for railway purposes, and in 1909 China's national debt totalled \$700,000,000.

China's immediate danger lies in the reopening of the civil war if the troops are not soon paid, and the scramble of the foreign powers for the privilege of controlling the finances of the new republic. The country is not destitute of resources.

**Safety at Sea.** The Titanic disaster is one more grim reminder that "what everybody knows, generally is not true." Everybody "knew" that there was no safer place in the world than on board one of the English express trains except on board a first-class ocean steamship. A short time ago it was actually proposed (in convocation, we think) to alter or abolish the special prayer for those travelling by land or by water; on the ground that there was no more danger in travelling than in staying at home. One of the first results of the wreck of the Titanic has been to create among the maritime nations a demand for greater safety on ocean liners. The feeling is a natural and reasonable one, and is almost certain to bring about concerted action by the maritime powers to lessen the danger of shipwreck which is evidently not a thing of the past, even on the biggest and most costly steamers. The fierce resentment which followed the shock, will give place to a mood more reasonable and practical and we have no doubt, that greater safety at sea will be the result. The feeling is universal to-day that if as much care had been bestowed upon the safety of human life as has been devoted to luxury, speed and bigness, many more and perhaps all of the lives on the Titanic might have been saved.

Mr. William Robb, ex-City Treasurer of Montreal, returned to the city last night after spending four months in the south. We were delighted to see Mr. Robb looking remarkably well and to hear that he had been much benefited by his rest. The City of Montreal owes a great deal to Mr. Robb, who was probably one of the most intelligent and painstaking city treasurers on this continent.

# THE CANADIAN BANK OF COMMERCE

**Paid-up Capital - \$11,000,000**  
**Rest - - - - - 9,000,000**

**HEAD OFFICE : TORONTO**

**Board of Directors**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.  
 Z. A. LASH, Esq. K.C., LL.D., Vice President.  
 HON. GEO. A. COX  
 JOHN HOSKIN, Esq., K.C., LL.D.  
 J. W. FLAVEL, Esq., LL.D.  
 A. KINGMAN, Esq.  
 SIR LYMAN M. JONES  
 HON. W. C. EDWARDS  
 E. R. WOOD, Esq.  
 SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.  
 ROBERT STUART, Esq.  
 G. F. GALT, Esq.  
 ALEXANDER LAIRD, Esq.  
 WILLIAM FARWELL, Esq., D.C.L.  
 GARDNER STEVENS, Esq.  
 G. G. FOSTER, Esq., K.C.  
 CHARLES COLBY, Esq., M.A., Ph.D.  
 A. C. FLUMERFELT, Esq.  
 WILLIAM McMASTER, Esq.

ALEXANDER LAIRD, General Manager  
 JOHN AIRD, Assistant General Manager

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

**Montreal Office** . . . . . H. B. WALKER, Manager  
**London, England, Office** . . . . . H. V. F. JONES, " "  
**New York Agency** . . . . . W. M. GRAY, Agents  
 H. P. SCHELL, " "  
**Mexico City** . . . . . J. P. BELL, Manager

Every description of banking business transacted. Drafts and Money Orders, Travellers' Cheques, Commercial and Travellers' Letters of Credit issued, available in all parts of the world. Unsurpassed facilities for handling collections promptly and at reasonable rates.

# THE MOLSONS BANK

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

**BOARD OF DIRECTORS**

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President.  
 W. M. RAMSAY, W. E. WADE, G. E. DRUMMOND, CHAS. B. GORDON D. M'NICOLL

JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches,  
 W. H. DRAFFIN, E. W. WADE, J. H. CAMPBELL, Inspectors.  
 Asst. Inspector. Asst. Inspector.  
 H. A. HARRIES, Assistant Inspector.

**BRANCHES:**

<b>Alberta</b>	<b>Ontario—Cont.</b>	<b>Ontario—Cont.</b>	<b>Quebec—Cont.</b>
Calgary	Drumbo	Ridgeway	Riviere du Loup
Camrose	Dutton	Simcoe	Lachine Locks
Diamond City	Exeter	St. Catharines	Montreal
Edmonton	Forest	St. Marys	St. James St.
Lethbridge	Frankford	St. Thomas	Market & Har-
<b>British Columbia</b>	Hamilton	West End Br.	bor Branch
Revelstoke	James Street	East End Br.	St. Henri Br.
Vancouver	Market Branch	Teeswater	Maisonnette
Main Street	Hansall	Toronto	Cote des Neiges
Hastings St.	Highgate	Bay Street	St. Lawrence
<b>Manitoba</b>	Iroquoia	Queen St. W.	Boul. Br.
Winnipeg	Kingsville	Trenton	Cote St. Paul Br.
Portage Av.	Kirkton	West Toronto	Pierreville
Main St.	Lambton Mills	Windsor	Quebec
<b>Ontario</b>	London	Woodstock	Richmond
Alvinston	Lucknow	Zurich	Roberval
Amherstburg	Mesford	<b>Quebec</b>	St. Cesaire
Aylmer	Merlin	Arthabaska	Sorel
Belleville	Morrisburg	Bedford	St. Flavie Statn.
Brockville	Norwich	Chicoutimi	St. Ours
Chatham	Owen Sound	Drummondville	St. Therese de
Clinton	Petrola	Knowlton	Plainville
	Port Arthur	Fraserville	Victoriaville
			Waterloo.

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD  
 London, England, Agents, Paris Bank, Limited. New York Agents,  
 Mechanics and Metal National Bank.

\* Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# THE MERCHANTS' BANK OF CANADA

**HEAD OFFICE, MONTREAL**  
**Capital Paid-up \$6,000,000** **Reserve Fund and Undivided Profits \$5,458,878**  
**Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL**

**Directors:**  
 JONATHAN HODGSON THOS. LONG ALEX. BARNET  
 F. ORR LEWIS ANDREW A. ALLAN C. C. BALLANTYNE  
 E. F. HEDDER, General Manager

**Inspectors:**  
 T. E. MERRITT, Superintendent of Branches and Chief Inspector.  
 M. J. MANNING W. J. GALLOWAY W. A. MELDRUM A. C. PATTERSON  
**BRANCHES AND AGENCIES.**

<b>Ontario</b>	<b>Quebec</b>
Aetion	Montreal (Head Office) St. James Street
Alvinston	" 1255 St. Catherine Street East
Athens	" 320 St. Catherine Street West
Belleville	" 1330 St. Lawrence Boulevard
Berlin	" 1865 St. Lawrence Boulevard
Bothwell	Beauharnois Shawville
Brampton	Bury Sherbrooke
Chatham	Chatham Lacolle Ste. Agathe
Chatsworth	Orrilla Quebec St. Jerome
Chealey	Ottawa " St. Sauveur St. Johns
Creemora	Owen Sound Rigaud St. Jovite
Delta	Perth <b>Manitoba</b>
Eganville	Preecott Brandon Neepawa
Elgin	Preston Carberry Oak Lake
Elora	Renfrew Gladstone Portage la Prairie
Finch	Stratford Griswold Russell
Fort William	St. Eugene Hartney Souris
Galt	St. George Macgregor Sydney
Gananoque	St. Thomas Morris Winnipeg
Georgetown	Tara Napinka " Bannerman Ave
Glencoe	Thamesville
Gore Bay	Tilbury Aene <b>Alberta</b>
Granton	Toronto Botha Lethbridge
Hamilton	" Dundas St. Brooks Medicine Hat
Hanover	" Parl. St. Calgary Munson
Hopeler	" Parkdale " 2nd St. E. New Norway
Ingersoll	Walkerton Carstairs Okotoks
Kincardine	Wallaceburg Castor Pincher Station
Kingston	Watford Chateau Red Deer
Lancaster	West Lorne Chauvin Coronation
Lansdowne	Westport Daysland Sedgewick
Leamington	Wheatley Delburne Stettler
Little Current	Williamstown Edgerton Strom
London	Windsor Edmonton Tofield
" South	Yarker " Namayo Av. Trochu
Lucan	Edson Viking (Meighen)
	Inlay Wainwright
	Killam Walsh
	Lacombe Wetaskiwin
	Leduc
<b>Saskatchewan</b>	Chilliwack <b>British Columbia</b>
Antler	Elko New Westminster
Arvola	Regina Vancouver
Carnduff	Saskatoon " Hastings St.
Frishober	Unity Nanaimo Victoria
Gainsborough	Whitewood Sidney
Kisbey	
Maple Creek	

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

# IMPERIAL BANK OF CANADA

**CAPITAL AUTHORIZED - \$10,000,000.00**  
**CAPITAL SUBSCRIBED - 6,000,000.00**  
**CAPITAL PAID UP - 6,000,000.00**  
**RESERVE FUND - 6,600,000.00**  
**TOTAL ASSETS - 72,000,000.00**

**DIRECTORS:**  
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
 WILLIAM RAMSAY of Bowland, Stow. Scotland, KLAS ROSSER,  
 J. KEER OSBORNE, PELEG HOWLAND, SIR WM. WHITE WINNIPEG,  
 CAWTHRA MULOCK, HON. RICHARD TURNER, Quebec,  
 WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

**BRANCHES IN PROVINCE OF ONTARIO.**  
 Amherstburg Essex Kenora Ottawa St. Cathar-  
 burg Listowel Palgrave Innes  
 Belwood Ponthill London Porcupine St. Marie  
 Bolton Port William Marshville Port Arthur S. Ste Marie  
 Brantford Galt Nashville Port Colborne St. Thomas  
 Caledon E. Hamilton New Liskeard Port Robinson Thessalon  
 Cobalt Harrow Niagara Falls Ridgeway Toronto  
 Cochrane Humberstone Niagara-on-the-Lake South Porcu-  
 cott Ingersoll the Lake pine Vineland  
 Davisville Jordan North Bay South Woods Woodstock  
 Elk Lake lee

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

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

**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff,  
 Red Deer, Strathcona, Wetaskiwin.

**BRANCHES IN PROVINCE OF BRITISH COLUMBIA**  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,  
 New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer,  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.



# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R WILSON-SMITH.

ARTHUR H. ROWLAND.

Proprietor.

Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
MONTREAL.

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

MONTREAL, FRIDAY, MAY 3, 1912.

## INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics .....	637, 639
General Financial Situation .....	641
Provincial Taxes on the Banks .....	643
Foreign Fire Companies in the United States .....	645
The American Experience Table of Mortality .....	647
The World's Gold .....	649
Ocean, Accident and Guarantee Corporation Ltd .....	651
The Taxation of Life Companies in Quebec .....	651
Proposed Merger of Royal and Traders' Banks .....	653
Legal Decision .....	653
Insurance Briefs .....	655
Canadian Fire Record .....	657
Market and Financial Briefs .....	659
Stock Exchange Notes, Bank and Traffic Returns .....	665
Stock and Bond Lists .....	667, 669
Annual Statement: Ocean Accident & Guarantee Corporation, Ltd .....	663

## THE GENERAL FINANCIAL SITUATION.

The greater part of the \$5,000,000 Transvaal gold arriving in London at the beginning of the week passed into the possession of the Bank of England. Bank rate in London is held unchanged at  $3\frac{1}{2}$  per cent. In the open market call money is quoted  $2\frac{1}{2}$  to  $2\frac{3}{4}$ ; short bills are 3 per cent.; and three months bills, 3-1-16. The Bank of France and the Imperial Bank of Germany quote  $3\frac{1}{2}$  and 5 p.c. respectively. In the Paris market discounts are  $3\frac{1}{8}$  and at Berlin they are  $3\frac{1}{4}$ . The tendency of the European markets is thus downwards.

At New York also no marked changes have occurred in the quoted rates. Call loans are  $27\frac{1}{8}$  p.c.; sixty day loans,  $3\frac{1}{4}$ ; ninety days,  $3\frac{1}{4}$  to  $3\frac{1}{2}$ ; and six months,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ . According to the Saturday statement, the bank and trust companies, members of the New York clearing house, expanded loans \$580,000 and added \$1,220,000 to their stores of cash. As a result of these movements and of the increase of \$6,900,000 in deposits the excess cash reserve declined \$142,000. The showing of the banks taken by themselves was less favorable. Their loan expansion amounted to \$122,000, but the cash declined \$360,000; and consequently the surplus decreased \$1,166,250.

In the case of all members the excess cash reserve stands at \$19,677,000, and in the case of the banks alone, at \$17,425,000.

Apparently the financial markets this week have been affected by the controversy over wages carried on by the Eastern railroads and their engineers. The dispute in the hard coal mining industry has been virtually settled through the granting of a portion of the demands made by the union leaders. Probably the coal operators on this occasion as in the past will levy on the general public to make good, or more than make good, the increase in wages allowed by them. No doubt the railways also would have cheerfully acquiesced in the engineers' demands for more pay but for the fact that the Interstate Commerce Commission stands stubbornly in the way of their increasing freight rates. It is quite time the labor unions received a lesson that the public will not stand for continual increase of the price of life's necessities brought about by wage increases and to some extent by legislative shortening of hours of labor. During the week the outcome of the dispute between the railways and the engineers has been uncertain and the episode has caused hesitation in the markets. Also the financial community has felt compelled this week to give considerable attention to the political campaign, notably to the campaign in Massachusetts. Were it not for the serious injury done to the Republican prospects by ex-president Roosevelt's course of action, probably Wall Street would have been highly entertained by his vigorous speeches and his frantic accusations. Many now suppose that if the Democrats make a wise choice of a candidate they are reasonably assured of electing the next President of the United States.

In Canada money at the centres has shown a little tendency to ease off. It is said that call loans are now obtainable more freely at 5 per cent.; but no official reduction has been made in the rate. This state of affairs, however, is believed to be temporary. It is said to be due largely to the bringing in of \$5,000,000 New York funds for the purpose of retiring the Montreal Tramways debentures. While the present activity continues, it is not to be expected that money rates in the Dominion will show any material decline.

Attention has been centred largely on the matter of the bank mergers. Definite announcement that the Traders Bank directors have accepted the offer of purchase made by the Royal Bank seems to have caused some uneasiness in business circles over the concentrating tendency. Absorption or amalgamation in the banking world of Canada is something that can serve an exceedingly useful purpose. For example, when weakness develops in the system of any institution, it is desirable that the other banks in general should be perfectly at liberty to take over or absorb the crippled institution. And it is conceivable

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**Directors:**

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

**BRANCHES:**

- |                     |                   |                      |                    |
|---------------------|-------------------|----------------------|--------------------|
| <b>ONTARIO</b>      | London, 4 offices | Waterloo             | Pilot Mound        |
| Toronto, 10 offices | Lyndhurst         | Welland              | Fortage la Prairie |
| Allandale           | Millbrook         | Wyoming              | Rosebush           |
| Barrie              | Milton            | QUEBEC               | Swan River         |
| Berlin              | Newmarket         | Montreal, 6 offices  | Transcona          |
| Bradford            | Oakville          | Maisonneuve          | SASKATCHEWAN       |
| Brockville          | Ottawa            | Gaspe                | Bredenburg         |
| Burford             | Oil Springs       | St. Lambert          | Churchbridge       |
| Cardinal            | Omemee            | ALBERTA              | Colonsay           |
| Cobourg             | Parry Sound       | Calgary              | Eilatow            |
| Colborne            | Pentagonville     | Coronation           | Glenavon           |
| Collingwood         | Peterboro         | Lethbridge           | Kennedy            |
| Copper Cliff        | Porcupine         | Mirror               | Kipling            |
| Croemore            | Port Hope         | B. COLUMBIA          | Langenburg         |
| Dorchester          | Preston           | Vancouver, 2 offices | Montmartre         |
| Elmvale             | St. Catharines    | N. Westminster       | Pelly              |
| Galt                | Sarnia            | Aldergrove           | Preseville         |
| Gananoque           | Shelburne         | Merritt              | Springside         |
| Hastings            | Stuyver           | NAVIORA              | Stenen             |
| Havelock            | Sudbury           | Winnipeg             | Summerberry        |
| Keene               | Thornbury         | Ybank                | Vbank              |
| Kingston            | Wallaceburg       | Yenlo                | Wolsley            |
|                     |                   | Cartwright           | Yorkton            |

**BANKERS:**

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

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

## The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL.  
 185 BRANCHES THROUGHOUT CANADA  
 23 Branches in Cuba, Porto Rico and Dominican Republic  
 Kingston, Jamaica. Bridgetown, Barbados.  
 Nassau, Bahamas.  
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.  
 Princes St. E. C.

NEW YORK,  
 Cor. William & Cedar Sts.

**SAVINGS DEPARTMENT**

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

## The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL . . . . . \$3,998,000  
 RESERVE FUND . . . . . 7,496,500

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

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

102 BRANCHES 102

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

## The Dominion Bank

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

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

**AMERICAN BUSINESS IN CANADA.**

THE DOMINION BANK has every facility for  
 handling promptly the Canadian business of American  
 Banks, Corporations, Firms and individuals. Collections  
 promptly made and remitted.

Travellers' Cheques and Letters of Credit issued,  
 available throughout the world.

Head Office, TORONTO.

C. A. BOGERT, General Manager

## The Metropolitan Bank

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

Head Office . . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

## The Bank of Ottawa

Established in 1874

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

The Bank transacts every description  
 of banking business and gives the  
 most careful attention to any banking  
 or financial matters entrusted to it.

Geo. Burn,  
 General Manager.

### THE CHRONICLE

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

that various other circumstances might arise to make it in the public interest for one bank to absorb another. It seems a pity that certain of the banks, in their eagerness for a rapid expansion, should take a course which seems likely to result in Parliament imposing fresh restrictions and perhaps legislating to prevent combination.

If the bankers could be persuaded to exercise self-restraint in this matter, there would be a greater probability of the Dominion's statute book remaining free from mischievous or questionable legislation of this kind. The number of banks in Canada capable of carrying a big commercial or manufacturing account is small enough already; and it would certainly seem to be undesirable that the borrower should be still further circumscribed. Canada has probably the best banking system in the world; and the business of banking is remarkably free from irksome legislative restraints. If the bankers could keep their desires for rapid expansion under reasonable restraint, no doubt this admirable state of freedom would endure. If not the demagogue and the bank hater will certainly become more active at Ottawa.

**PROVINCIAL TAXES ON THE BANKS.**

Recent articles on the subject of special taxation levied on the chartered banks by several of the provinces suggested the preparation of a composite table showing the approximate amount of provincial taxes payable by each bank in the respective provinces. The estimated amount of taxes thus levied appears in the accompanying table.

The purpose of the table is to show the full amount of provincial taxes and how the taxation is distributed. For the purposes of the article the bank statement of March 30th has been taken in order to get the amount of capital subject to tax (Ontario and Quebec, both levy on capital; the other provinces levy merely on bank branches). In some cases it is provided that the Lieutenant-Governor may reduce the tax if a bank has its head office outside the Province and a very small number of branches in the Province. That is a provision of the Ontario law. It will be seen that according to the table the Provincial Governments mulct the banks to the extent of about \$317,000 annually. This is a considerable sum for the banks to provide. They provide it, of course, through keeping their rates and charges for

**Provincial Taxes Levied upon the Banks**

(Compiled for The Chronicle).

Bank	Ontario	Quebec	P.E.I.	N.B.	Man.	Sask.	Alberta	B.C.	Total	Branches in Canada	Per Branch
Montreal . . . . .	\$ 6,750	\$10,710	\$ 1,500	\$ 2,200	\$ 1,800	\$ 850	\$ 1,700	\$ 4,000	\$29,510	151	\$171
New Brunswick . . . . .	....	1,200	2,000	2,500	....	....	....	....	5,700	29	197
Quebec . . . . .	2,375	3,440	....	....	800	800	600	1,000	9,015	37	244
Nova Scotia . . . . .	3,125	2,990	2,000	2,400	800	600	600	1,250	13,765	80	172
British . . . . .	3,275	3,770	1,500	1,400	1,800	1,350	1,200	2,750	17,045	85	201
Toronto . . . . .	4,350	4,040	....	....	1,900	1,125	1,000	1,500	13,915	101	137
Molsons . . . . .	2,725	4,250	....	....	800	....	1,200	1,250	11,225	83	135
Nationale . . . . .	2,100	4,390	....	....	....	....	....	....	6,490	78	83
Merchants . . . . .	4,975	5,080	....	1,100	2,600	1,150	1,800	1,875	18,580	167	111
Provinciale . . . . .	1,125	3,150	....	1,200	....	....	....	....	5,475	42	130
Union . . . . .	4,875	3,790	....	1,200	2,600	2,725	1,800	2,250	19,040	252	76
†Commerce . . . . .	6,975	10,950	2,500	1,100	2,600	2,075	1,800	6,000	34,000	330	130
Royal . . . . .	4,225	5,640	1,500	2,500	1,200	1,075	1,700	5,500	23,340	175	133
Dominion . . . . .	4,125	3,600	....	....	1,600	900	1,400	1,250	12,875	82	157
Hamilton . . . . .	3,775	....	....	....	2,600	1,450	1,700	2,250	11,775	135	87
Standard . . . . .	4,325	....	....	....	800	1,000	1,200	....	7,325	105	70
Hochelega . . . . .	2,325	4,870	....	....	1,200	....	400	....	8,795	36	244
Ottawa . . . . .	3,925	2,870	....	....	1,800	1,025	400	1,000	11,020	89	124
Imperial . . . . .	4,700	4,110	....	....	1,400	1,075	1,800	2,875	15,960	116	138
Traders . . . . .	4,925	2,400	....	....	800	850	1,800	1,250	12,025	114	106
Metropolitan . . . . .	2,025	....	....	....	....	....	....	....	2,025	38	53
Home . . . . .	1,975	....	....	....	1,700	700	....	1,000	5,375	35	153
Northern Crown . . . . .	2,775	1,710	....	....	2,600	1,725	1,300	2,375	12,485	103	121
Sterling . . . . .	2,215	1,200	....	....	1,200	....	....	....	4,615	50	92
Vancouver . . . . .	....	....	....	....	....	....	....	2,625	2,625	14	187
Weyburn . . . . .	....	....	....	....	....	1,000	....	....	1,000	9	111
Internationale . . . . .	....	1,910	....	....	....	....	....	....	1,910	7	270
	\$84,965	\$86,070	\$11,000	\$15,600	\$32,600	\$21,275	\$23,400	\$42,000	\$316,910	2,543	\$125

Note.—Nova Scotia is the only province not levying specially on the banks. The Government of Nova Scotia is, however, considering the imposition of taxes to take effect shortly.

\*The tax in Prince Edward Island is based on the volume of business—1-15 of 1 per cent. of the loans and discounts, or loans and deposits with a minimum annual tax for each bank of \$1,000. So it has been necessary to arbitrarily place an amount opposite the name of each one of the six banks doing business on that island. The estimates may not be very near the true amounts levied.

†The Commerce taxes have been calculated on the basis prevailing since the amalgamation with the Eastern Townships Bank went into effect. Some seven or eight Eastern Townships branches have been dropped, as there will be a few branches closed.

## The Home Bank of Canada

### QUARTERLY DIVIDEND NOTICE

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

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

## The Royal Trust Co.

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

Board of Directors:

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

Sir EDWARD CLOUSTON, Bart.,  
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

## Montreal Trust Company

Incorporated 1889

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

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

### DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

## The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

## The Trust and Loan Co. OF CANADA

Capital Subscribed, . . . . \$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 National Life Assurance COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO.

Mr. ELIAS ROGERS, President.

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

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

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

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
112 ST. JAMES STREET  
Montreal

JOHN G. BORTHWICK,  
Canadian Manager.

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.



services at a higher level than would be in force if they were not taxed specially in this manner.

In the following table the amount of taxation levied by each province is proportioned to the number of bank branches in the province:—

Province	Tax Levied	Bank Branches	Actual Tax Per Branch office
Ontario.....	\$84,965	1,008	\$84
Quebec.....	86,070	390	221
P. E. Island.....	11,000	15	733
New Brunswick.....	15,600	74	211
Manitoba.....	32,600	194	167
Saskatchewan.....	21,275	323	66
Alberta.....	23,400	216	108
British Columbia.....	42,000	211	199
	\$316,910	2,431	

The extremely high figure shown by Prince Edward Island may be erroneous. But it should be noted that if each bank doing business there *paid only the minimum tax*, the rate per branch would work out at \$400. It is no wonder the number of branches tends to decrease in the Island. Quebec taxes are high because of the high rate charged for branches in Montreal and Quebec City. Each principal office pays \$200, and each additional office in those cities, \$150. None of the other provinces follow that policy. The principal office in Toronto pays only \$100, and each other office in that city \$25. Manitoba only taxes one office in any town or city.

**FOREIGN FIRE COMPANIES IN THE UNITED STATES.**

We are indebted to our contemporary, the Insurance Age of New York, for the attached figures of the United States business of a number of British fire companies, which also operate in the Canadian field, and of three Canadian fire companies. The complete record of the operations of foreign fire companies in the United States, kept by our contemporary, embraces 49 companies. Their summarised figures to December 31, 1911, are as follows:—

Risks in Force.....	\$12,587,854,256
Income since entry.....	1,386,485,839
Expenditures since entry.....	1,243,322,992
Premiums since entry.....	1,211,394,587
Losses paid since entry.....	743,938,752

In connection with the operation of these companies in the United States, there are, as the Insurance Age points out, one or two cardinal facts to be taken into account. These companies are filling a much-needed demand in the United States, for never, of recent years, has there been sufficient American capital devoted to fire insurance to take care of the needs of property holders. But at the same time it can be said of those great companies who have been in the country for many years, and have had an active part in fire underwriting operations, that they have had courage of no uncertain quality to enable them to remain in the United States so long under the conditions which have constantly prevailed. The fire loss is and has been for many years abnormal, and with the present methods of building, taken in connection with the carelessness of the people, will continue to be so for at least a generation hence. Legislation also is hostile, not only to fire insurance in general, but very often to the foreign fire insurance companies in particular, even though they have stepped into a breach which greatly needed to be filled. And while with the exception of conflagration years, such as 1906, the returns to the home offices have been fairly good, this has been due to the discriminating ability of those in charge of the branches in the United States, rather than to the desirability of the United States as an underwriting field.

At the same time, in the opinion of the Age, many circumstances ought to lead the foreign companies to hope for better things in the future. The present deluge of adverse legislation and so-called "investigation" cannot always last; building conditions are constantly improving, fire prevention associations are springing up all over the country, and conditions of fire prevention are continually becoming better, a fact which is no less effective because it is the insurance companies themselves which have inaugurated most of the improvements.

Twenty-four new branches of Canadian banks were established during April, and eight existing branches were closed.

**United States Record of British and Canadian Companies doing business in both Canada and United States, from date of entry in United States to December 31, 1911.**  
(Statistics of the Insurance Age, New York).

Years in U.S. Field.	Risks in force in U.S.	Income in U.S. since entry.	Expenditures in U.S. since entry	Premiums in U.S. since entry.	Losses in U.S. since entry.	Losses to Premiums.
Atlas.....	266,510,738	24,208,294	21,713,234	20,652,023	12,302,998	59.5
British America.....	155,413,839	34,626,064	32,765,670	32,034,960	21,349,825	66.7
Caledonian.....	246,901,586	32,371,358	31,099,391	28,662,716	18,711,701	65.4
Commercial Union.....	732,660,337	5,122,790	5,012,450	4,660,245	2,628,091	59.7
Law Union & Rock.....	88,920,712	7,776,178	7,354,725	5,222,087	4,391,399	84.1
Liv. & Lon. & Globe.....	1,362,858,401	230,466,292	204,756,990	202,429,734	125,959,567	62.3
London Assurance.....	390,837,013	50,937,570	46,091,358	43,299,125	27,706,175	64.1
London & Lancashire.....	498,648,432	63,680,187	56,520,790	55,461,766	33,246,803	60.0
North British & Merc.....	985,270,374	127,717,333	110,737,974	104,588,547	64,557,097	62.0
Northern.....	502,949,328	59,684,219	54,678,937	50,015,535	30,089,952	60.1
Norwich Union.....	299,384,971	49,005,154	46,012,393	43,947,878	27,928,343	63.6
Palatine.....	280,603,184	19,157,783	16,722,561	16,087,684	9,596,150	59.6
Phoenix, London.....	401,620,882	66,683,371	63,866,871	61,369,170	39,182,888	63.9
Royal.....	1,398,864,474	175,954,255	157,699,820	156,123,573	89,677,451	57.4
Royal Exchange.....	250,898,064	25,102,842	17,856,663	16,937,108	12,871,691	76.1
Scottish Union & Nat.....	391,726,535	47,314,332	32,350,545	43,421,670	25,693,147	59.1
Sun of London.....	513,850,182	59,535,519	55,496,111	54,874,364	32,540,709	59.3
Sovereign Fire.....	38,244,173	1,371,569	1,134,333	856,258	396,445	46.3
Union Fire (Paris).....	35,845,915	545,308	222,123	398,857	108,160	27.0
Western.....	216,485,179	56,975,980	54,289,302	53,769,474	36,831,261	68.5
Yorkshire.....	9,290,939	94,401	54,406	89,238	9,680	10.8

# Guardian Assurance Company

## Limited, of London, England

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

**Canadian Branch: Head Office, Guardian Building, MONTREAL.**

**CANADIAN TRUSTEES:**

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

**H. M. LAMBERT, Manager.**

**BERTRAM E. HARDS,**  
**Assistant Manager.**



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

**DIRECTORS:**

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



**Head Office: 112 St James Street, Montreal**

**DIRECTORS:**

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**Accumulated Funds, \$37,835,660**

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

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

**ROBERT W. TYRE, Manager.**

**Fire                      Life                      Marine                      Accident.**

# Commercial Union Assurance Co.

**LIMITED, OF LONDON, ENG.**

<b>Capital Fully Subscribed</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>\$14,750,000</b>
<b>Life Fund and Special Trust Funds</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>63,598,000</b>
<b>Total Annual Income exceeds</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>36,000,000</b>
<b>Total Assets exceed</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>111,000,000</b>
<b>Deposit with Dominion Government</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>:</b>	<b>1,269,327</b>

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

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

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

**THE AMERICAN EXPERIENCE TABLE OF MORTALITY.**

(S. A. Joffe before the Actuarial Society of America.)

(Continued from page 613.)

THE MUTUAL'S ACTUARY.

On the death of Professor Gill the Mutual engaged as actuary, in the beginning of 1856, Sheppard Homans, a young mathematician-astronomer, under twenty-five years of age, who, prior to his appointment, according to Mr. Fackler, "did not know what the word 'premium' meant." Notwithstanding that, after a brief interval of two years, Homans made a remarkable actuarial investigation of the fifteen years' mortality experience of the Mutual, and the results of this extraordinary work are embodied in his "Report Exhibiting the Experience of the Mutual Life Insurance Company of New York for Fifteen Years ending February 1st, 1858," published by the company in November, 1858.

As a result of his investigation of the fifteen years' experience, Homans constructed an adjusted table of mortality, known as Homans' Table No. 1.

In this table no figures are given for the rate of mortality or for its reciprocal above the age 74. At the same time, the numbers of living and dying are stated for each quinquennial age to 99 inclusive. I find that these were computed by assuming the rate of mortality  $qx$  of the 17 Offices' Table, beginning with age 74, and by computing  $dx$  from  $lx$  and  $qx$  by multiplication. However, for the rest of the table, I regret to state, the methods employed by Homans in passing from the unadjusted values to the adjusted rates of mortality have so far not been ascertained by me. All my efforts to reproduce the reciprocal  $rx$  of the rate of mortality  $qx$  of Table No. 1 have proved futile, although this reciprocal seems to be, with Homans as well as with Gill, the primary function from which  $lx$  and  $dx$  are computed.

It remains now to establish the connection between this Table No. 1 and Homans' Table No. 2, the "American Experience Table," and with that purpose in view I wish to call attention to the following historical facts regarding the Mutual's survivorship annuity rates of 1862.

Mr. Fackler points out that the Mutual's premium rates for survivorship annuities, published in the company's rate book for 1862, are based on the American Experience Table, and quotes a few lines from that rate book which show that the Table was approved by certain English actuaries in the spring of 1861, when Homans visited England. The lines quoted by Mr. Fackler from the company's 1862 rate book also appear in the nineteenth annual report of the Mutual, published early in 1862, of which pages 17 and 18 are devoted to the subject of survivorship annuities.

The text in the report commences as follows: "The officers of this company have long had under consideration the propriety of offering to the public rates of premium by which survivorship annuities, at all combinations of ages, may be secured," and, after describing the peculiar features of a survivorship annuity, it continues: "We have now the satisfaction of making public these rates of premiums, as will be seen by reference to the tables on the following pages," and ends with the statement, already

quoted by Mr. Fackler, that "These rates of premium have been calculated at great labor, and upon an entirely new and original basis, which has been submitted to, and received the unanimous approval of some of the most experienced and able managers and actuaries in Great Britain, as well as of some of the leading insurance officials in this country."

SURVIVORSHIP ANNUITIES.

In the company's eighteenth annual report, issued one year earlier, *i.e.*, in 1861, on page 25, we find the following: "Policies will be issued as soon as the tables now in preparation are completed, payable on the death of the party assured to a wife, child, or other nominee, in the form of an annuity, in annual, semi-annual or quarterly payments, at all combinations of ages." Although there is no reference whatever to survivorship annuities in the seventeenth report, we find a part of pages 27 and 28 of the sixteenth report devoted to such annuities, and finally, the fifteenth report (issued early in 1858) contains the following important reference to the subject: "The arrangement of proper tables for the issue of Post obit Annuities in connection with our policies, recently authorized by the board, is receiving the attention of the Office, and they will be prepared and submitted as soon as practicable."

From this it appears that in the same year, 1858, in which Homans produced his fifteen years' experience report, he was instructed to prepare tables of rates for survivorship annuities. Under the circumstances it was only natural for him to turn to his own "Adjusted Table of Mortality" as a table on which to base the desired survivorship annuity rates. But we can easily understand the difficulties he encountered in his endeavors. Although Homans' Table No. 1 was an adjusted table, one glance at the irregular curve representing  $rx$  of this table will be sufficient to show how imperfect its graduation was.

It must then have occurred to him to apply to his Table No. 1 the same process of "smoothing out" as had been applied to the Carlisle Table by Gill, in modifying it for the purpose of calculating the premium rates of 1853. Indeed, on computing the

values of  $rx$ , *i.e.*, — of the American Experience

Table, and constructing the corresponding curve, I find that it is not only a strikingly regular curve, but it is clearly a smoothing out of Homans' curve of 1858. And it may be stated with the utmost emphasis that this curve (of the American Experience Table) is so regular and looks so much like a "free hand" drawing, smoothing out Homans' first curve, that I do not see any necessity for introducing the assumption that the American Experience Table was based on the mortality experience of years succeeding 1858.

Of course, there still remains the old question, "On what did Homans base his figures for the higher ages?" and especially the mooted question, "Why did Homans take age 95 as the limiting age?" But inasmuch as in 1858 the oldest policyholder was then only 78 years old, a few more years of new business or additional "exposure" could not produce a single insured of such an advanced age as to furnish information for the limiting age. It may help us to clear up this point if we read the following few lines from the seventeenth annual report of the Mutual, published early in 1860, page 12: "In middle age

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

### DIRECTORS:

Hon. GEO. A. COE, President.

ROBT. BICKERDIKE, M.P.

E. W. COX

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

D. B. HANNA

ALEX. LAIRD

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

W. R. BROWN, Vice-President

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KEIR OSBORNE

SIR HENRY M. FELLATT

K. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - - \$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 - \$24,365,635

### PROVINCIAL AGENTS.

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

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

## NORWICH UNION FIRE OFFICE.

Founded 1797.

AGENTS WANTED

Head Office for Canada : TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

## 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.

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

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

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

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

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

F. D. WILLIAMS,

Managing Director.

## FOR EVERY INSURANCE MAN

### Publications of The Chronicle

THE LIFE AGENTS MANUAL - \$3.00

(Fourteenth Edition. Greatly Enlarged)

GRISWOLD'S HANDBOOK of ADJUSTMENTS \$1.50

(A Standard Authority on Fire Loss Adjustment)

FIRE INSURANCE EXPIRATION BOOKS 50c. & \$2.00

(Invaluable to the Shrewd Agent.)

THE CHRONICLE

Montreal



the mortality in this country among insured lives is believed to be less than in Europe, while at the two extremes of life, the young and the old, it is in all probability proportionately greater." To me at least this quotation suggests that there were no facts, no data, no investigations that made Homans stop at age 95; it was only a belief, an impression that the mortality at the extremity of life was in America greater than in Europe, and hence the limiting age 99 of the 17 Offices' table was reduced a few years for the American Experience Table.

**THE WORLD'S GOLD.**

**Director of the U. S. Mint Traces its Production and Distribution during Last 21 Years—Canadian Banks' and Treasury's Share.**

Mr. George E. Roberts, director of the United States Mint, includes in his newly-issued report for 1911, a review of the production and distribution of gold during the last twenty-one years, since the discovery of the Transvaal deposits in South Africa, and the development of the cyanide process, which was first used successfully in the treatment of the Transvaal ores, but has since contributed in an important degree to the increased production of nearly all gold-mining districts.

While during the decade from 1880 to 1889, the production of gold in the world was lower than in any other ten years after the Californian discoveries, from 1890 onwards, the annual production has shown enormous advance, the only setback being that caused by the Boer war. While in 1890, the production was \$113,149,620, by 1906, it had reached \$402,503,000, and in 1910, \$454,703,900. The total production for the ten years 1890-99 was \$1,959,977,820, and for the eleven years 1900-10, \$4,037,621,600. The review undertakes to trace these new supplies of gold into use, showing the estimated consumption in the industrial arts, the absorptions of Asia, Egypt and South America, which to a great extent are withdrawn from monetary use, and finally the amounts that have entered into the bank reserves of the important commercial countries.

**DISTRIBUTION IN TWO PERIODS.**

The production in the first period 1890-99, approximately \$1,960,000,000, is found to have been distributed, also approximately, as follows:

Industrial arts.....	\$570,000,000
Banks and Treasury of the United States..	260,000,000
European banks.....	686,800,000
Banks of Canada, Australasia and South Africa.....	59,700,000
Egypt and Asia.....	195,000,000
	<b>\$1,771,500,000</b>
Other banks, circulation, private holdings, etc.....	188,500,000
<b>Total .....</b>	<b>\$1,960,000,000</b>

During the second period of eleven years production amounted to \$4,037,000,000, and distribution is

estimated to have been substantially as follows:

Industrial consumption.....	\$958,000,000
Absorption of India.....	433,000,000
Absorption of Egypt.....	146,000,000
Bank of Japan.....	69,000,000
Conversion funds of Argentina and Brazil..	343,000,000
Banks of Mexico.....	28,500,000
Bank and Treasury of United States.....	726,800,000
Banks and Treasury of Canada.....	85,700,000
Banks and Australasia and South Africa..	95,600,000
Banks of Issue, Europe.....	863,200,000
	<b>\$3,748,800,000</b>
Other banks, circulation, etc.....	288,200,000
<b>Total.....</b>	<b>\$4,037,000,000</b>

**CANADA'S SHARE.**

In this connection, the director of the Mint points out that in the second period, 1900-10, Canada makes a notable showing of increased reserves and credits, the gold stock rising from \$22,000,000 to \$85,000,000, and the bank loans from \$251,000,000 to \$870,000,000. But in attempting to trace the influence of this gold and credit upon prices, says the director, it is to be considered here, as in the case of South American countries, that they have been chiefly used in increasing the production of food supplies and raw materials. The chief products of Canada, wheat and flour, are among the commodities of the price tables which show the smallest percentage of advance over former years.

**INDUSTRIAL CONSUMPTION.**

The industrial consumption has about doubled during the period under review, and for the year 1910 is estimated to have been as follows:

United States.....	\$33,756,500
Germany.....	15,536,000
France.....	16,836,000
Great Britain.....	18,000,000
Switzerland.....	5,670,000
Italy.....	3,000,000
Austria-Hungary.....	5,750,000
Russia.....	4,000,000
Belgium.....	700,000
Netherlands.....	640,000
Denmark.....	250,000
Norway.....	200,000
Sweden.....	500,000
Finland.....	160,000
Portugal and Spain.....	1,800,000
Southeastern Europe.....	1,200,000
Australasia.....	1,000,000
Canada.....	1,850,000
Mexico and Central and South America..	1,000,000
<b>Total.....</b>	<b>\$111,848,500</b>

(To be continued.)

**DEATH OF MR. S. STANLEY BROWN.**

We regret to announce the death on April 30, of Mr. S. Stanley Brown, J.P., formerly general manager of the Employers Liability Assurance Corporation. From this position, Mr. Stanley Brown only retired at the close of last year, he having been general manager nearly 31 years since the establishment of the company in 1881. He was elected a member of the board on his retirement. Prior to his connection with the Employers Liability Assurance, Mr. Stanley Brown was secretary of the Commercial Union Assurance Company. Frequent visits to Canada and the United States had given Mr. Stanley Brown a wide acquaintance and many friends among insurance men on this side, and there will be sincere regret at the news of his demise. Mr. Stanley Brown was about 68 years of age.



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.  
**ASSETS, \$13,000,000**

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

## The WESTERN Assurance Company

Incorporated in 1851.

<b>CAPITAL</b>	:	:	:	<b>\$2,500,000.00</b>
<b>ASSETS</b>	:	:	:	<b>\$3,284,179.93</b>

**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**

FOUNDED 1789.  
**INSURANCE COMPANY OF NORTH AMERICA**  
 PHILADELPHIA, PA.

<b>CAPITAL,</b>	<b>\$4,000,000.00</b>
<b>SURPLUS TO POLICY HOLDERS</b>	<b>7,745,980.17</b>
<b>ASSETS</b>	<b>16,001,411.66</b>
<b>LOSSES PAID EXCEED</b>	<b>149,374,312.65</b>

**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

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.**

The accounts of the Ocean Accident & Guarantee Corporation, Ltd., have the interest which belongs to "the largest casualty company in the world." While now attached to the Commercial Union Assurance Company, the Ocean retains its separate representation and great organisation both at home and abroad, and at the recent annual meeting in London, the new chairman (Mr. E. Roger Owen), who a year ago succeeded Sir Thomas Hewitt, K.C., in that position had some notable things to say regarding the position of the casualty business generally. In pointing out some of the difficulties with which the company had to contend during 1911, Mr. Roger Owen drew particular attention to the condition of affairs in the United States field. "America," he said, "is passing through an economic stage which makes it, for the moment, very difficult, if not impossible, for casualty companies to work at a profit, and it is to be feared that these conditions will not be readily overcome, because new laws are constantly being introduced which favour labour, and, during this period of change, old laws are being interpreted in a more liberal manner, whilst the companies engaged in the business are failing to agree upon adequate rates to meet the increased liability."

Drawbacks of this kind have, however, not prevented the Ocean achieving a satisfactory year, thanks to the ability with which the company is managed, both at home and in the foreign fields where it is so well known and highly esteemed. While the net premiums received from the various departments aggregate \$9,165,012, against \$8,298,636 last year, thus showing a considerable expansion in the volume of business transacted, the losses and expenses have been kept down to satisfactory ratios. They may be briefly summarised as follows:—

	Losses	Expenses
Fire . . . . .	48.7	35.0
Accident . . . . .	44.2	40.9
Employers' Liability (U.K.) . . . . .	61.2	35.1
General Accident (Miscellaneous, including Employers' Liability abroad) . . . . .	57.3	35.9

Of these different departments the largest is the general accident, whose premium income was over \$5,500,000. Relatively, it will be seen, the poorest showing is made by the employers' liability business in the United Kingdom, but in the opinion of those who are well acquainted with the present conditions of that business, the Ocean is to be congratulated upon having been able to show a balance of premium income over claims and expenses. Another satisfactory point which may be alluded to is that the ratio of expenses is considerably lower than in 1910. Had expenses continued on the same level as in the former year, the company would have paid out approximately \$150,000 more in this way than was actually the case.

The amounts transferred to profit and loss from the various departments as a result of the year's operations aggregate \$544,000, which with income from other sources and the balance of the last year's account makes the total available, \$2,689,760. After payment of dividend, income tax, and office building and furniture expenses, the handsome balance of \$2,450,700 is carried forward, compared with \$2,169,278 last year.

The figures of the balance sheet on another page form an imposing exhibit of financial strength. The company's assets now aggregate \$11,093,750 against \$11,600,494 last year. The investments are in the highest class of securities and there is the interesting certificate appended to the balance sheet that "the investments, less the investment reserve and general contingency fund, are, in the aggregate, fully of the value stated in the balance sheet."

In Canada, where the Ocean Accident has an extensive business, its interests are ably conserved by the general manager, Mr. Charles H. Neely, of Toronto.

**THE TAXATION OF INSURANCE COMPANIES IN QUEBEC.**

With reference to the letter on this subject from Mr. William H. Drapier, jr., superintendent of agencies of the National Surety Company, published in our issue of April 19, we have received the following communication from the Comptroller of Provincial Revenue of the Province of Quebec, to whom a copy of Mr. Drapier's letter was referred:—

*To the Editor of The Chronicle.*

Sir:—The Superintendent of Insurance has referred to this Department your letter of the 4th inst. enclosing copy of one to you from Mr. W. H. Drapier concerning the National Surety Co. As there was something I did not understand in the last six lines of the second paragraph of this letter, before writing you, I thought it best to communicate with our Collector at Montreal, Mr. Wallace Dawson. I have just received his reply. He tells me that the writer "is labouring under a mistake; he states that the tax was levied and due 1st July, 1910, six months before the company was admitted. That is not a fact. Had he studied his receipt or voucher, he would have noticed that the account was marked due 1st January, 1911 and read as enclosed. I have no idea what he means by penalties."

You will please find enclosed a copy of the account sent by Mr. Dawson to the Company, together with copies of correspondence relating thereto, being a letter from the Assistant-Secretary to Mr. Dawson, of the 26th February, 1912, and another of the 5th March of the same year.

As regards the remainder of Mr. Drapier's letter, it consists of a comparison between the taxation in this Province and that in other provinces of the Dominion, and more particularly complains of the right which municipal councils have to tax insurance companies doing business in their limits. You will readily understand that no change in these conditions can be made without legislative provision. Respecting the municipalities, the laws of this Province give them certain powers which they have exercised for years and which, I apprehend, it would be very difficult to take from them.

Yours truly,  
A. BROSSEAU,  
Comptroller Provincial Revenue.

While we give publicity to this letter with pleasure, it does not affect the position which we took up in our comments upon Mr. Drapier's original communication, as to the excessiveness of the present scale of taxation upon the insurance companies in the Province of Quebec. No doubt, as the Comptroller suggests, the municipalities of the province would raise a vigorous protest against the removal of their privileges, which have been in force for years and which have degenerated into abuses, but their protests would hardly be more vigorous than those of other parties similarly affected. Both would have to be met by vigorous action. Merely because the municipalities or anyone else have had the privilege of imposing unjust taxation upon the insurance companies for many years is no reason why they should be allowed to continue to do so.

**ASSETS OVER**  
\$44,257,341

**1911**

**BUSINESS IN FORCE**  
\$135,615,253

was a  
**RECORD YEAR**  
for the  
**CANADA LIFE**

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

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

**Canada Life Assurance Company,**  
Head Office : TORONTO.

**BRITISH AND CANADIAN  
UNDERWRITERS**

OF NORWICH, ENGLAND.

**ASSETS - - \$10,457,000**

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

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

**AGENTS WANTED.**

**Union Mutual Life Insurance Co.**

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

**WALTER J. JOSEPH, Manager,**  
151 St. James Street, Montreal.

CITY AGENTS WANTED

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

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

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

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

PAID TO POLICYHOLDERS in 1911

**\$57,353,726.13**

RECEIVED FROM POLICYHOLDERS in 1911

**\$55,582,183.20**

EXCESS OF PAYMENTS OVER RECEIPTS

**\$1,771,542.93**

PAID DIVIDENDS IN 1911

**\$13,631,857.73**

APPORTIONED FOR DIVIDENDS IN 1912

**\$15,146,685.72**

**MUTUAL LIFE AGENTS MAKE MOST MONEY**

**BECAUSE**

**MUTUAL LIFE POLICIES SELL MOST FREELY**

For terms to producing agents, address :

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

**THE LIFE AGENTS' MANUAL**

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

Price \$3.00

**The Chronicle . Montreal.**



**PROPOSED MERGER OF ROYAL AND TRADERS BANKS.**

While no official announcement is forthcoming at the time of writing, it is generally understood that arrangements are being completed for the merging of the Royal Bank of Canada and the Traders Bank of Canada. For the amalgamated undertaking, the name of the Royal Bank of Canada will be continued.

This amalgamation if finally agreed upon, exceeds in importance even that of the Eastern Townships Bank with the Canadian Bank of Commerce, which was consummated a short time ago. The leading figures of the respective banks as at March 30, and those figures combined are as follows:—

	Royal.	Traders.	Combined.
Paid-up Capital.....	\$7,491,980	\$4,354,500	\$11,846,480
Reserve.....	8,421,178	2,500,000	10,921,178
Circulation.....	7,192,553	3,743,017	10,935,570
Total deposits.....	88,507,128	40,815,945	129,323,073
Specie.....	4,061,202	554,181	4,615,383
Dominion Notes.....	10,084,251	4,156,663	14,240,914
Canadian Call Loans.....	5,849,775	2,167,328	8,017,103
Foreign Call Loans.....	8,645,529	50,000	8,695,529
Canadian Current Loans	49,766,457	36,389,337	86,155,774
Total Assets.....	114,159,449	52,799,359	166,958,808

It is stated that the basis upon which the merger will be made will be the giving of three Royal Bank shares for four Traders Bank shares, or in the case of larger holdings, seventy-five Royal Bank shares for one hundred Traders Bank shares.

**THE TWO DIRECTORATES.**

The following are the directorates of the two banks:

ROYAL.	TRADERS.
H. S. Holt, (President),	C. D. Warren, (President),
E. L. Pease, (Vice-President)	Hon J. R. Stratton, (Vice-President),
Wiley Smith,	W. J. Sheppard,
Hon. D. Mackeen,	C. S. Wilcox,
J. Redmond,	H. S. Strathy,
F. W. Thompson,	C. Kloefer,
G. R. Crowe,	E. F. B. Johnston, K.C.
D. K. Elliott,	
W. H. Thorne,	
Hugh Paton,	
T. J. Drummond,	
Wm. Robertson,	

Mr. Edson L. Pease is the general manager of the Royal Bank, and the assistant general managers are Messrs. C. E. Neill, in Montreal, and F. J. Sherman, in Havana. The General Manager of the Traders Bank is Mr. Stuart Strathy, with Mr. N. T. Hillary as assistant general manager.

**GROWTH OF THE ROYAL BANK.**

At the close of 1908, the total assets of the Royal Bank were \$50,470,210. At the close of 1911, they were \$110,528,512. So that in three years they have much more than doubled. The following is a comparison of the leading items of the bank's three last balance sheets:—

	1909.	1910.	1911.
Capital paid up.....	5,000,000	6,200,000	6,251,080
Reserve.....	5,700,000	7,000,000	7,056,188
Total Deposits.....	50,822,129	72,079,607	88,294,808
Circulation.....	4,579,678	5,925,890	6,338,076
Liabilities to the public.....	55,858,710	78,652,533	96,385,342
Specie.....	3,560,347	4,141,664	4,801,012
Dominion Notes.....	4,993,532	8,530,488	10,094,472
Call Loans.....	9,638,309	7,178,574	13,322,851
Quick Assets.....	31,406,621	37,226,670	47,738,440
Current Loans.....	33,644,705	52,471,208	59,646,165
Total Assets.....	67,051,102	92,510,346	110,528,512

The Royal Bank dates from 1860, and it started in life as the Merchants Bank of Halifax. For a quarter of a century it confined its operations to the Maritime provinces, but it has since branched out so considerably that it has now 185 branches in Canada, and 23 in the West Indies, besides the usual offices in New York and London. The Royal has previously absorbed the Union Bank of Halifax (in 1910) and before that two West Indian banks, while a short time ago it was conducting negotiations to absorb the Colonial Bank, of London and the West Indies, but the arrangement fell through.

**THE TRADERS' BANK.**

The Traders Bank dates from 1886 and has now 130 branches throughout Canada. The following are the leading items of the last three years' balance sheets:—

	1911.	1910.	1909.
Paid-up Capital.....	\$ 4,354,500	\$ 4,354,500	\$4,354,500
Res.....	2,500,000	2,300,000	2,200,000
Circulation.....	4,373,675	3,790,080	3,060,070
Deposits by the public.....	39,977,638	36,077,834	29,813,194
Liabilities to public.....	45,301,233	40,252,758	33,200,401
Specie and Notes.....	5,981,351	4,331,103	4,047,449
Call loans.....	2,024,799	1,645,605	2,144,818
Quick Assets.....	14,865,347	11,731,370	10,161,544
Current loans.....	34,592,918	32,810,351	27,389,558
Total Assets.....	52,427,827	47,152,736	39,963,996

The growth of this bank in recent years has been rapid, as the following figures of 1901 show:

Capital.....	\$1,344,000
Reserve.....	250,000
Deposits.....	7,672,000
Loans.....	7,654,000
Assets.....	10,846,000

**Legal Decisions.**

**LANDLORD RESPONSIBLE TO CASUALTY COMPANY.**

A casualty insurance company may recover from the proprietor of a building the sum paid by it to a tenant who suffered damages as the result of a defect in the construction of the building. This was shown in a judgment handed down by Mr. Justice Archer at Montreal, awarding the Maryland Casualty Company \$786, the amount of a claim entered against the St. Lawrence Realty Company. The basis of suit was an accident which happened as a result of the breaking of the main pipe in a sprinkler system in the premises of Messrs. Daoust, Lalonde & Company, 45-59 Victoria square. Daoust Lalonde had leased the building from the St. Lawrence Realty Company and were insured against such damage by the Casualty Company. At the hearing it was proved that the mishap was directly due to the settling of the building, a central supporting beam having sunk to such an extent as to break one of the main pipes of the sprinkler system with the result mentioned. The Casualty Company settled the claim entered by the tenant, in virtue of the contract of insurance, and forthwith sought recourse against the proprietors of the building, on the grounds that the latter, as lessors, were responsible for all damages ensuing as a result of defects in the construction of the building.

.. THE ..  
**London Assurance**  
**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

LOSSES PAID EXCEED \$235,000,000  
**ROYAL EXCHANGE ASSURANCE**

Founded A. D. 1720

Head Office for Canada  
 ROYAL EXCHANGE BUILDING,  
 MONTREAL

ARTHUR BARRY, - Manager

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



Head Office: Royal Exchange, London

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE  
**Phoenix of Hartford**  
 Company

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

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

**The MONTREAL-CANADA**  
 FIRE INSURANCE COMPANY

ESTABLISHED 1859.

ASSETS		\$557,885.95
RESERVE	\$193,071.28	
OTHER LIABILITIES	20,687.91	
		215,759.19

Surplus to Policy-holders - \$344,126.76

Head Office: 59 St. James St., Montreal

**THE LIFE AGENTS' MANUAL - - \$3.00**

Published by The Chronicle, Montreal.

**SUN** INSURANCE  
 OFFICE

FOUNDED A.D. 1710.

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

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

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

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

**ANGLO-AMERICAN**  
 FIRE INSURANCE COMPANY

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

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

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec  
 are invited.

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

ESTABLISHED 1809  
 Total Funds Exceed \$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. SIBB, 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  
 Brown Clarke Agency, Winnipeg  
 Young & Lorway, Sydney, B. C.  
 McCallum, Hill & Co., Regina  
 Faulkner & Co., Halifax, N.S.  
 W. S. Holland, Vancouver  
 Geo. A. Lavis, Calgary  
 J. M. Queen, St. John, N.B.

## Insurance Briefs.

Particulars of the estate of the late Mr. Thomas Walmsley, partner in the insurance brokerage firm of Scott & Walmsley, of Toronto, give its value as \$1,157,934.

\* \* \* \*

The Sun Life of Canada has appointed Mr. C. E. Kregloe as manager for the State of Maryland, Mr. Kregloe formerly represented the company as district manager at Roanoke, Va.

\* \* \* \*

It is announced from London that Mr. Arthur Worley, who since the beginning of 1911 has been secretary of the Railway Passengers Assurance Company, has now been appointed manager and secretary.

\* \* \* \*

The Hudson Bay Fire Insurance Company, of Vancouver, intends, it is stated, to begin business on the United States Pacific Coast with headquarters at San Francisco. W. B. Bierce will be its United States manager.

\* \* \* \*

Mr. Alfred Wright, manager for Canada of the London & Lancashire Fire Insurance Company, has left for England to attend the jubilee celebration of the company. There will be a notable gathering.

\* \* \* \*

Mr. Charles S. Malcolm, who is severing his connection with the Norwich Union Insurance Company, at Toronto, after twelve years' service, was made a handsome presentation by the office staff of the company. Mr. Malcolm is leaving for Winnipeg, where he will represent the London Assurance Company.

\* \* \* \*

The British America has appointed the agency firm of Blake, Newell & Vedeler, of Boston, its agents for Boston and the Metropolitan district, the new arrangement to go into effect May 1. The firm, which is high class in every particular and controls a large volume of desirable business, adds the British America to the Atlas and Duquesne Underwriters.

\* \* \* \*

A report of the examination of the United States branch of the Liverpool & London & Globe Insurance Company, of Liverpool, by the New York Insurance Department has just been filed. An interesting feature of the report is a table of receipts from and remittances to the home office from January 1, 1901, to June 30, 1911, including the years of the Baltimore and San Francisco conflagrations. The table is as follows:

Year.	Received from home office.	Remitted to home office.
1901	\$259,262	\$172,771
1902	10,371	527,620
1903	6,391	620,052
1904	853,186	912,087
1905	72,993	1,267,072
1906	3,713,580	1,995,985
1907	538,848	1,851,162
1908	70,946	1,235,803
1909	26,225	1,620,561
1910	337	1,741,317
1911 (to June 30)	5,763	537,976
<b>Total</b>	<b>\$5,557,906</b>	<b>\$12,452,411</b>

The Court of Errors and Appeals has decided against Leon F. Blanchard and other minority stockholders of the Prudential Insurance Company of America, who sought to have distributed among the stockholders of that company as dividends \$2,500,000 of the company's accumulated profits. The opinion of the court is to the effect that the distribution of the profits of the company in dividends or the retention of the same for the uses of the company is a matter entirely within the discretion of the directors, provided the discretion is honestly exercised. The decision reverses an opinion previously rendered.

\* \* \* \*

### STATEMENT OF ACCIDENTS IN CANADA DURING MARCH, 1912, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	7	6	13
Lumbering	5	6	11
Mining	17	13	30
Railway Construction	4	7	11
Building Trades	5	16	21
Metal Trades	5	35	40
Woodworking Trades	1	3	4
Printing and Allied Trades	1	1	2
Textiles	2	2	4
Food and Tobacco Preparation	1	6	7
Transportation—			
Steam Railway Service	20	41	61
Electric Railway Service	1	4	5
Navigation	1	4	5
Miscellaneous	5	5	10
Public Employees	4	12	16
Miscellaneous Skilled Trades	5	16	21
Unskilled Labour	10	7	17
<b>Total</b>	<b>90</b>	<b>184</b>	<b>274</b>

\* \* \* \*

### STATE EXAMINATION OF EQUITABLE OF NEW YORK.

Superintendent of Insurance Emmet has caused to be filed the report of the examination by the New York Insurance Department of the Equitable Life Assurance Society of the United States. The destruction of the home office by fire in January of this year has delayed the completion of the report of examination until the present. This examination, involving several months' work of a large force of examiners, was completed at the time of the fire, at which time all the data of the examiners was destroyed and had to be largely reproduced.

The report shows that the examination was a most exhaustive one. The society's organization is treated of in detail. Although the society's accounting system appears to be more extensive than is really necessary, yet this condition saved it and its policyholders irreparable loss when the home office building was destroyed. The new features which the society has taken up since the last report are described, and consist of the conservation department, the home purchasing plan, and the group insurance plan.

It also shows that the society is in good financial condition and that its policyholders' interests are being looked after carefully. It also shows that aside from the loss of its records and the expense and inconvenience caused thereby, the pecuniary loss from the fire was insignificant. All the assets of the society are intact and ample reserves are held to cover every liability. The amount of new business written has been increased each year. That portion

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

**OLDEST ACCIDENT COMPANY IN THE WORLD**

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

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**  
 Home Office, HAMILTON, CANADA.

Capital and Assets	:	:	:	\$5,516,969.65
Surplus December 31, 1911	:	:	:	529,975.65
Insurance in Force	:	:	:	23,887,141.41

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

**C. L. SWEENEY, District Manager,**  
 Montreal District.

**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.



of the report which treats of the financial condition of the society for 1911 shows that it had assets of \$503,867,097.17, liabilities of \$432,183,505.66, premium income of \$52,882,149.01, and disbursements to policyholders of \$54,921,300.90.

In conclusion the report states: "This examination shows that there has been an increasing liberality in the treatment of policyholders and that the claims under policies are promptly attended to. There has been an increase in the efficiency of the organization since the last report. The dividends of the company are computed and paid in accordance with the company's system. There is no discrimination in the treatment of policyholders. The society's expense and interest rate should be improved." The management of the society appreciates this, says the New York's, department's bulletin, and has already taken steps to meet the views of the department.

\* \* \* \*

Mr. Joseph Walmsley, nephew of the late Mr. Thomas Walmsley, and Mr. John D. Chipman have been appointed joint managers at Toronto of the four fire insurance companies formerly managed by the late Mr. Hugh Scott and Mr. Thomas Walmsley, viz., Queen City, Hand-in-Hand, Millers and Manufacturers and Fire Insurance Exchange Corporation.

\* \* \* \*

**RATE OF INTEREST EARNED BY U. S. LIFE COMPANIES.**

The manner in which the old-established life insurance companies of the United States are maintaining their interest-earning power should be a source of great satisfaction to the policyholders, as it indicates a continuance of low net cost for their insurance. For a number of years prior to 1900, there had been a steady decline in the rate of interest earned, common to all companies, and in order to avoid the danger of the earnings falling below the statutory requirements the companies gradually changed to a higher reserve standard, many adopting the three and one-half per cent. basis, while others went on a three per cent. standard. The rate continued to decline for a couple of years more, reaching the lowest average in 1902, with 4.58 per cent. After that year there was a turn in the tide and the rate gradually went up again until in 1907 it touched 4.80 per cent., and has fluctuated but slightly in the past four years. Many companies have valued their securities on a more rigid basis, thereby contributing somewhat to producing a larger percentage of income on the assets invested, while efforts have also been made to secure more profitable classes of securities for investment.

In the first year of a 20-year period the average rate earned by twenty-eight life companies was 5.08 per cent., while three years later a flat rate of five per cent. was recorded, which has not again been reached. As previously stated, the lowest rate was shown in 1902, from which time the recovery to the present figure—4.79 per cent.—has resulted in several millions of dollars in benefits to policyholders. Last year, for example, the earning of 4.79 per cent. instead of 4.58 per cent. made a difference in the total amount earned of over seven and one-half millions of dollars. The averages by quinquennial periods show a drop of 0.23 points in the second period, 0.08 in the third, and a recovery of 0.10 in the fourth, while the average for the entire twenty years works out at 4.76 per cent.—The Spectator, N.Y.

**The Canadian Fire Record.**

TRURO, N.S.—Barn of of Ralph McCabe burned, May 1. Owner lost his life.

CHATHAM, ONT.—Orpheum Moving-picture theatre gutted, April 26. Origin, electric wiring.

TRENTON, ONT.—Residence of John Wallace, East Trenton, destroyed with part of contents, April 28.

COBOURG, ONT.—Two boat houses at Crow Bay, property of G. Scott and A. Innes, Campbellford, destroyed, April 28.

BELLEVILLE, ONT.—Three storey brick building in connection with Deaf and Dumb Institute, damaged, April 28. Origin, unknown.

PRINCE ALBERT, SASK.—Residence of Robert Adams, Shellbrook, burned, April 21. Four lives lost. Originated from cook stove.

TORONTO.—Warehouse of Standard Sanitary Mfg. Co., 55-59 Richmond Street East, damaged, April 25. Supposed origin, boiler room. Loss, \$10,000.

EMSDALE, ONT.—Royal hotel, post office, Bell Telephone office, Masonic Hall and a blacksmith shop, destroyed, April 24. English church and a store badly damaged. Origin, unknown.

VICTORIA, B.C.—Planing mill, sash and door factory, part of mills and large amount of finished lumber, all property of Canadian Puget Sound Lumber Mills at Rock Bay, destroyed, April 25. Loss placed at \$100,000.

WINNIPEG.—Plant of Brown & Rutherford, lumber merchants, destroyed, April 26. Much lumber and machinery burned. Loss very heavy, only partly covered by insurance stated to be as follows:—

Guardian	\$6,500
Commercial Union	2,500
Atlas	2,500
Mercantile	5,000

Fruit shed of Macpherson Fruit Company destroyed, and adjoining premises damaged April 26.

HULL, P.Q.—Fire which started in sheds in rear of H. Groulx's butcher store, Champlain Avenue, May 1, spread to Nos. 77, 79, 81 and 83 Champlain Street, which were gutted. Nos. 73 and 75 were badly damaged by fire and water, and also J. Pharrand's general store and a number of wooden sheds in the rear. Loss placed at \$33,000; insurance, \$26,000. Origin, unknown.

MONTREAL.—The origin of the fire at Dow's brewery last week was unexplained at the fire commissioner's enquiry. Shed on wharf, containing paints and oils, destroyed, April 29. Millinery store of Madame G. Larochelle, 1184 St. James street, damaged, April 28. Loss about \$500. Residence of G. Parker, 84 York Avenue, Westmount, and that of W. Greig, adjoining, damaged, April 28.

Building at corner of Busby lane and Craig street, occupied by Canadian Bronze Powder Works, damaged, May 1. Loss about \$6,000.

FORT WILLIAM, ONT.—W. G. Colville's hardware store, Gregory's pool room and Henderson's outfitting establishment destroyed, April 23. Total loss estimated at \$132,000, one-fourth being for the buildings and the other for stock, \$25,000 of the latter being made up of the Plymouth Clothing Company's goods, damaged by water. About two-thirds of the loss is covered by insurance. At the time of the fire, the city mains were turned off for repairs.

# GRESHAM

**Life Assurance Society, Limited**

Founded 1848

**Funds : FIFTY MILLION DOLLARS.**

**Liberal Policies. Excellent terms  
offered to reliable Agents.  
Apply for an Agency.**

**ADDRESS :**

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

## WANTED

An old established English company desires to appoint General Agents for the Province of Nova Scotia. Applicants will please address

**C. A. E. I.,  
c/o THE CHRONICLE,  
P. O. Box 1502, MONTREAL.**

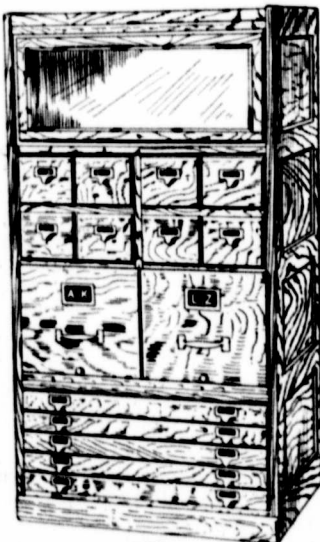
Canadian Pacific's statement for the month of March, shows gross earnings of \$10,519,319, and net profits of \$3,718,401. Both gross and net figures, as in practically all statements being issued by the company, are new records for the month. Gross is some \$1,719,000 higher than gross in March of last year, while net increased by \$561,834, the gains being equal to about 20 p.c. in the one case and about 18 p.c. in the other. For the first nine months of the company's year, gross now stands at \$89,346,374 and net at \$31,655,373. The statement is as follows:

	March, 1912	July 1 to March 31, 1911
Gross earnings . . . . .	\$10,519,318.76	\$89,346,373.76
Working expenses . . . . .	6,800,917.65	57,691,000.64
Net profits . . . . .	\$3,718,401.11	\$31,655,373.12

In March, 1911, the net profits were \$3,156,566.54, and from July 1 to March 31, 1911, there was a net profit of \$27,574,100.15. The gain in net profits over the same period last year is, therefore, for March \$561,834.57, and from July 1 to March 31, \$4,081,272.97.

# LOOK HERE, MR. OFFICE MAN

WRITE FOR CATALOGUE M.



## YOU ARE NOT TIED DOWN

To the arrangement illustrated. If this does not suit your requirements, you can have any other you wish set in the same cabinet.

## NO OTHER SYSTEM

Gives you the same latitude as the "Macey", you can put the top section in the bottom, or "any other old way" you may wish. Any changes you may wish to make only take you a minute to do.

## OUR NEW CATALOGUE

Is now ready. Write for a copy. We'll mail it free.

**CANADA FURNITURE MANUFACTURERS LIMITED**

General Offices : : : : WOODSTOCK, ONT.

## Market and Financial Briefs

The Bank of Ottawa has increased its annual dividend from 11 to 12 per cent. per annum.

\* \* \* \*

£200,000 Prince Rupert five per cent. three year notes have been placed privately in London at about 99½.

\* \* \* \*

Gross earnings of the Detroit United Railway for March were \$810,405; increase, \$69,399. From January 1, \$2,608,608; increase, \$309,136.

\* \* \* \*

A branch of the Bank of Montreal has been opened at Sapperton, B.C., as a sub-agency to the New Westminster branch, in charge of Mr. H. T. Reed.

\* \* \* \*

April bank clearings are as follows:—

	1912.	1911.
Montreal.....	\$222,790,180	\$176,450,366
Toronto.....	170,540,284	147,634,272

\* \* \* \*

Mr. J. Morris, manager of the Bank of Montreal at Collingwood, Ont., on being transferred to Toronto was presented with an address and a valuable silver service.

\* \* \* \*

A meeting of the shareholders of the Bank of Montreal has been called for June 18, to consider a by-law to increase the capital stock of the institution to twenty-five million dollars.

\* \* \* \*

Commercial failures in Canada last week, as reported by Messrs. R. G. Dun & Co., numbered 28 against 19 in the preceding week, and 24 in the corresponding week of 1911.

\* \* \* \*

The City of Winnipeg has disposed of nearly \$5,000,000 bonds in the London market at about 98. Only 27 p.c. was taken by the public this week, leaving 73 p.c. with the underwriters.

\* \* \* \*

The Council of the Montreal Board of Trade, at its weekly meeting, discussed the question of licensing lines of autobusses in Montreal. The general opinion was favorable, but the question will be further dealt with at the next meeting.

\* \* \* \*

Mr. Henry Ransford, for the past three years manager of a branch of the Dominion Bank at Winnipeg, has left to take the management of the bank's main office and sub-branches at Edmonton.

\* \* \* \*

Mr. R. J. M. Webbe, manager of the Molsons Bank, Knowlton, P.Q., has been promoted to Petrolia, Ont., and was entertained prior to his departure from Knowlton. The new manager at Knowlton is Mr. Kenneth Erskine, of Clinton, Ont.

\* \* \* \*

The first steamer from sea arrived in the port of Montreal at five o'clock on Wednesday afternoon, May 1st; two days later than the Royal George opened navigation last year. The steamer to arrive first this year was the Zeiten of the Canada line, from Hamburg, Bremen and Rotterdam. This is her first trip up the St. Lawrence.

Sao Paulo's March return is as follows:—

	1912.	1911.	Increase.
Gross Earnings.....	\$ 371,740	\$279,265	\$92,475
Operating Charges, Etc....	148,944	101,902	47,042
Net Earnings.....	222,796	177,363	45,433
Aggregate Gross Earnings from January 1st.....	1,093,933	841,078	251,955
Aggregate Net Earnings from January 1st.....	665,238	537,558	127,680

\* \* \* \*

Rio's March return is as follows:—

	1912.	1911.	Increase.
Gross Earnings.....	\$1,164,515	\$ 967,963	\$196,556
Operating Expenses.....	556,076	507,691	48,385
Net Earnings.....	608,443	460,272	148,171
Aggregate Gross Earnings from January 1st.....	3,354,464	2,908,751	445,713
Aggregate Net Earnings from January 1st.....	1,695,576	1,475,010	220,566

\* \* \* \*

According to the last official report, sixty-three per cent. of the wheat seeding in Saskatchewan has now been accomplished. The 1911 crop is thus accounted for:—Shipping to date, 59,500,000 bushels; in store, at one and a half bushels, 10,000,000 bushels; milled in the province and in cars uninspected, 3,000,000 bushels; unthreshed, 2,500,000 bushels; in farmers' hands, threshed and still to be marketed, 12,796,588 bushels; final estimates of 1911 crop, 96,796,588 bushels.

\* \* \* \*

The Canada General Electric Company will increase its stock from \$7,700,000 to \$12,000,000. An official of the company states that the increase in the stock capitalization has been made necessary by proposed extensions to the plants in Toronto and Peterboro, and that \$1,000,000 worth of stock will be issued at once, the balance to remain in the treasury until required. A new ornamental iron factory will be added to the Toronto plant, and a new store and manufacturing building to the Peterboro works.

\* \* \* \*

The annual meeting of the Steel Company of Canada was held at Hamilton on Monday. It was decided that no further extensions should be made this year beyond those already undertaken. The following officers were elected: C. S. Wilcox, president; Cyrus Birge and Robert Hobson, vice-presidents; Sir Edmund Osler, W. D. Matthews, Lloyd Harris, William Southam, John Milne, Charles A. Alexander, F. H. Whitton, directors. Mr. H. S. Holt, of Montreal, resigned from the board.

\* \* \* \*

A system of rapid transit lines, operating by hydro-electric power and linking up the principal cities of the Canadian prairie west, is foreshadowed by an amalgamation of interests said to be pending between the Alberta Interurban Railway and the Manitoba Rural Railways. The Alberta Interurban holds a charter for twelve hundred miles eastward from Calgary through Alberta and Saskatchewan, and this company have just let the contract for the first sixty-five miles northeasterly from Calgary to Carbon. This section will be operated this fall as a steam road, but its extension into Calgary will be steadily pushed and its ultimate electrification is certain. Power for the Saskatchewan section may be obtained from the important hydraulic development the Saskatchewan Government is contemplating at the elbow of the South Saskatchewan river.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

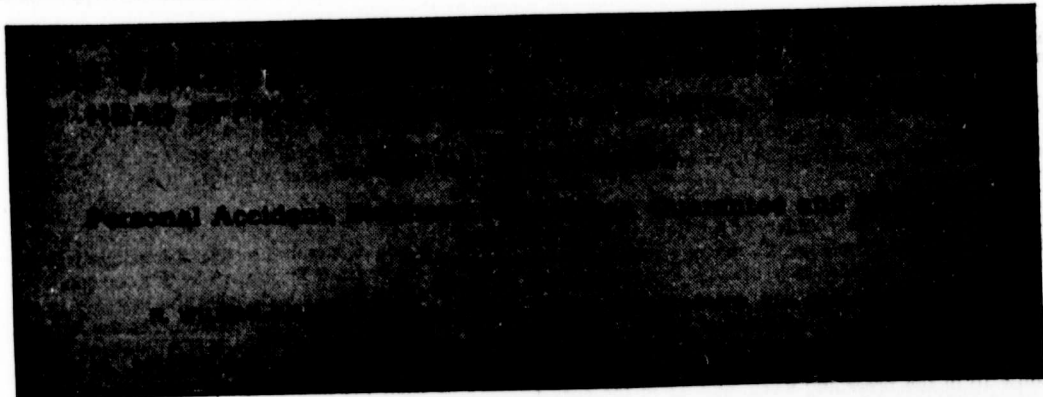
Managers for Canada, GRIFFIN & WOODLAND.

Canadian  
Government  
Deposit : : :

**\$655,545.00**

**STANDS FIRST**

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



**TORONTO :**  
Traders Bank Building

**VANCOUVER**

**WINNIPEG**

**MONTREAL :**  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

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

Canadian Head Office - - - - - TORONTO, Ontario

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

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS  
OF

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

Head Office and Works : OTTAWA, 224 Wellington Street.

Branches :

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

WINNIPEG, 325 Main Street

HALIFAX, 177 Hollis Street



The Canadian Northern's statement of earnings and operating expenses for month of March, 1912, is as follows:—

	1912.	1911.	Inc.
Gross earnings. . . . .	\$1,527,700	\$1,270,600	\$257,100
Expenses. . . . .	1,145,900	915,800	230,100
Net earnings. . . . .	426,800	354,800	72,000
Mileage in operation . . .	3,981	3,386	595
From July 1, 1911, to March 31:			
	1912.	1911.	Inc.
Gross earnings. . . . .	\$14,338,900	\$10,942,900	\$3,396,000
Expenses. . . . .	10,505,700	7,859,600	2,646,100
Net earnings. . . . .	3,833,200	3,083,300	749,900
Mileage in operation . . .	3,822 av.	3,347 av.	475

\* \* \* \*

During the twelve months ending February 29th, Canada's total imports amounted in value to \$537,282,263, an increase over the corresponding period of 1911, of \$81,820,639. Exports of Canadian produce amounted to \$285,607,342, an increase of \$9,455,768. On the basis of total imports, and exports (including foreign produce and coin and bullion) the aggregate trade for the period was \$847,372,738, as compared with \$753,940,560 for the corresponding twelve months of last year, an increase of \$93,432,178.

The duty collected upon imports for consumption totals \$86,049,865, an increase of \$14,119,543.

Exports of Canadian produce to the United Kingdom for the twelve months totalled \$148,268,630, a betterment of \$12,892,110. Imports from the United Kingdom totalled \$115,404,027, an increase of \$5,450,047.

Imports from the United States during the same period totalled \$348,478,262, an increase over the corresponding twelve months of 1911 of \$69,534,447.

On the other hand exports of Canadian products to the United States show a decrease of \$5,952,207, namely, from \$105,747,370 last year, to \$99,795,163 during the twelve months ending February last.

\* \* \* \*

**THE GRAND TRUNK MEETING.**

At the half-yearly meeting of shareholders of the Grand Trunk Railway, Mr. A. W. Smithers, the chairman, said that while they were only able to maintain their position in the first half of 1911 as compared with 1910, in the second half of the year, notwithstanding a big increase in expenditure, they were able to show a considerable improvement. Of the £800,000 additional revenue, no less than eleven-twelfths were spent in Canada, principally in satisfying the demands of labor, and only one-twelfth came to England for dividend.

The Grand Trunk Act, which had received assent would enable the company to assist the various subsidiary companies, and especially to pursue the policy of amalgamating them as part and parcel of the main

undertaking. One of its chief benefits would be that they would be able to finance in the most economical manner the western section of the line, on which satisfactory progress had been made.

With regard to the labor troubles, Mr. Smithers pointed out that the increases in wages granted in 1910 amounted to £95,000 a year, and last January they granted increases to the train and roadmen equal to another £80,000 a year. These two amounts represented 2½ p.c. on the third preference stock. Since 1897 there had been an average increase of 49 to 69 p.c. in the wages paid. The demand had to be met, not only in Canada, but throughout the whole of the world.

\* \* \* \*

**OFFICIAL REPORT ON CROPS.**

The Census and Statistics Office has issued a bulletin on crops and live stock. The reports of correspondents show that out of a yield of 215,851,300 bushels of wheat harvested last year, 188,255,000 bushels or 87 p.c. were merchantable, and that at the end of March 58,129,000 bushels or 27 p.c. of the whole were yet in farmers' hands. The quantity held by farmers in the Maritime provinces on March 31 was 329,000 bushels, in Quebec 350,000 bushels, in Ontario 3,874,000 bushels, in Manitoba, Saskatchewan and Alberta 53,528,000 bushels, and in British Columbia 18,000 bushels. At the same date last year the quantity in hand in all Canada was 33,042,000 bushels or 22 p.c. of the total crop of 149,989,600 bushels, of which 141,096,000 bushels or 94 p.c. were of merchantable quality.

Oats, which last year gave a yield of 348,187,600 bushels, were merchantable to the extent of 310,070,400 bushels, or 89 p.c., and the quantity in hand at the end of March was 153,846,000 bushels, or 44.18 p.c. In the Maritime provinces there were in hand at that date 4,007,000 bushels, in Quebec 12,780,000 bushels, in Ontario 24,870,000 bushels, in Manitoba, Saskatchewan and Alberta 111,735,000 bushels and in British Columbia 454,000 bushels. In the preceding year the quantity in hand out of a total harvest of 323,449,000 bushels was 127,587,000 bushels or 39.44 p.c., and there was a total of 301,773,000 bushels or 93.29 p.c. of merchantable quality.

The barley yield of 1911 was 40,641,000 bushels, and of this quantity there was in hand at the end of March, 13,235,000 bushels or 32.56 p.c. The merchantable yield was 36,683,000 bushels or 90.26 p.c. The barley crop of 1910 was 45,147,000 bushels, and the quantity on hand at the end of March last year was 13,135,000 bushels or 29 p.c. The merchantable quantity of that crop was 41,505,000 bushels or 91.93 p.c. Ontario's crop last year was 13,760,000 bushels and that of the three Northwest provinces 24,043,000 bushels.

The merchantable yield of corn last year was 84 p.c., of the crop of buckwheat 84 p.c., of potatoes 80 p.c., of turnips and other roots 85 p.c. and of hay and clover 88 p.c. as compared with last year's percentages of corn 84, buckwheat 87, potatoes 77, turnips and other roots 87 and hay and clover 88. The quantities on hand at the end of March were, in bushels, corn 3,659,000 compared with 4,734,000 in 1911, buckwheat 1,728,000 against 1,750,000, potatoes 20,404,000 against 23,564,000, and turnips and other roots 14,055,000 against 16,159,000. Of hay and clover there were on hand at the end of March last 3,134,000 tons compared with 5,287,000 tons on hand at the end of March, 1911.

The condition of live stock at the end of March, expressed in the percentage of a standard representing a healthy and thrifty state and denoted by 100 was for horses 96, milch cows 92.58, other cattle 91.53, sheep 93.40 and swine 94.

**DOMINION BOND COMPANY, LIMITED**

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and Industrial Bonds**

MONTREAL OFFICE:

**Merchants Bank Building.**



**FACTS ARE WHAT COUNT**



and the man who sells Prudential policies deals only in facts. Prudential policies are *guarantees*, not estimates. There is a vast difference.

Write us about an agency.

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

In your business you are naturally trying to succeed. You will be sure of the greatest success, when your efforts are backed by a strong, progressive company, such as

THE  
**IMPERIAL LIFE ASSURANCE COMPANY**  
 OF CANADA

Attractive agency contracts available to men of ability who can produce business.  
 For particulars address,

Head Office, 24 KING STREET EAST, TORONTO

Will be Issued in May.

**Lovell's Business Directory**

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

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

PRICE, \$2.00

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

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

**THE CHRONICLE**

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

**GROWING APAGE!**

Abundant prosperity has attended the operations of the

**Mutual Life of Canada**

during the past year in every department of its business.

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

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

**A TORONTO AGENCY**

WITH  
 Continuous Renewals for the RIGHT MAN  
 SEE

**CONTINENTAL LIFE**  
 CONTRACT.

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

**The Excelsior Life Insurance Co.**

Head Office: TORONTO, CANADA.

Assets . . . . . \$2,642,654.08  
 Insurance in Force, . . . . . 15,000,000.00

Security and Profit are what intending insurers desire; both are obtained under "Excelsior" policies, which also contain the "Last Word" in liberal features.

The Reason the Company has been able to pay satisfactory profits is because it has been continuously foremost in those features from which profits are derived. In 1911

Interest Earnings 7.33 per cent. Death Rate 31 per cent. of Expected. Expenses decreased 2.50 per cent.

Wanted agents, to give either entire or spare time.  
 E. MARSHALL, General Manager. D. FASKEN, President.

**The WATERLOO**

**Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

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

POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

W.M. SNIDER, President, GEORGE DIEBEL, Vice-President  
 FRANK HAIGHT, T. L. ARMSTRONG,  
 Manager Inspector.



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

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

More Policyholders than any other Canadian Company.



FOUNDED 1871.

# The Ocean Accident & Guarantee Corporation, Limited

Head Office - - LONDON, ENGLAND

## BALANCE SHEET OF THE COMPANY, 31st DECEMBER, 1911.

<b>LIABILITIES.</b>	
Shareholders' Capital:—	
<b>Authorized—</b>	
200,000 Shares of \$25.00 each . . . . .	\$5,000,000.00
<b>Subscribed—</b>	
12,000 Shares of \$25.00 each (fully paid) . . . . .	\$ 300,000.00
112,308 Shares of \$25.00 each (\$5.00 per Share paid) . . . . .	2,807,700.00
124,308 . . . . .	\$3,107,700.00
Less Uncalled Capital . . . . .	\$ 2,240,160.00
Reserve Fund . . . . .	\$ 861,540.00
Investment Reserve and General Contingency Fund . . . . .	
Staff Provident Fund . . . . .	151,978.00
Profit and Loss Account . . . . .	77,187.00
	2,450,700.00
Fire Insurance Fund . . . . .	\$1,179,865.00
Accident Ins. Fund . . . . .	130,300.00
Employers' Liability Insurance Fund . . . . .	705,069.00
General Accident Insurance Fund . . . . .	1,395,600.00
	1,806,905.00
	4,037,940.00
	8,217,805.00
Amounts due to other companies for Re-insurances . . . . .	50,385.00
Re-insurance and other Funds . . . . .	187,626.00
Capital Redemption Fund . . . . .	57,534.00
Outstanding Losses, less amounts recoverable under Re-insurances:—	
Fire . . . . .	13,755.00
General Accident . . . . .	2,323,698.00
	2,337,453.00
Amounts due to Agents and others.	\$250,497.00
Unclaimed Dividends . . . . .	916.00
	251,413.00
	<b>\$11,963,756.00</b>

<b>ASSETS.</b>	
Mortgages and advances on Property within the United Kingdom . . . . .	\$1,425,823.00
Mortgages on Property out of the United Kingdom . . . . .	150,000.00
Investments (including those deposited under local laws or by Contract in various Colonies and Foreign Countries as security for holders of policies issued there):	
British Government Securities . . . . .	422,150.00
Indias and Colonial Government Securities . . . . .	554,250.00
Indian and Colonial Provincial Securities . . . . .	85,324.00
Indian and Colonial Municipal Securities . . . . .	144,035.00
Foreign Government Securities . . . . .	599,874.00
Foreign Provincial Securities . . . . .	93,000.00
Foreign Municipal Securities . . . . .	613,395.00
Railway and other Debentures and Debenture Stocks—Home and Colonial . . . . .	329,238.00
United States Railway Bonds . . . . .	3,249,827.00
Railway and other Debentures and Debenture Stocks—Foreign . . . . .	1,043,090.00
Railway and other Preference and Guaranteed Stocks . . . . .	150,300.00
Railway and other Ordinary Stocks and Shares . . . . .	376,850.00
Freehold and Leasehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue . . . . .	1,185,130.00
Branch Agency and other Balances . . . . .	1,013,224.00
Amounts due by other Companies for Re-insurances and Losses . . . . .	50,547.00
Cash:—	
On Deposit . . . . .	\$83,350.00
With Bankers and in Hand . . . . .	336,815.00
	420,165.00
Investments and Cash in Trustees' hands to meet Capital Redemption Fund . . . . .	57,534.00
NOTE:—The above Investments, less the Investment Reserve and General Contingency Fund are, in the aggregate, fully of the value stated in the Balance Sheet.	
	<b>\$11,963,756.00</b>

Canadian Head Office . . . . . TORONTO, ONT.

**CHARLES H. NEELY, General Manager.**

**Branches, MONTREAL, WINNIPEG, VANCOUVER.**

# 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  $4\frac{1}{2}$  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  $7\frac{1}{2}$  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, May 2, 1912.

In a generally strong market Dominion Steel Corporation, Rio Power and Sao Paulo were the features at advancing prices, the two latter going to new high levels. Although the top spot of the movement was not held, they show big gains over quotations of a week ago. Sao Paulo showed an advance of about ten points, and closed with 214 bid, while Rio shows a gain of about seven points. The Bank stocks continue strong, but the flurry in Traders Bank seems to have reached its limit, for the present at any rate, and the stock is down over a point from the highest. The stock of the Royal Bank of Canada remained steady around 233. It is generally conceded that these two Banks are shortly to come together, by the exchange of Royal Bank shares for those of the Traders. The price mentioned now is three-quarters of a share of Royal for one of Traders. The interesting announcement is made of the calling of a meeting of the shareholders of the Bank of Montreal to authorize an increase of the capital to twenty-five millions for future requirements as needed. Richelieu and Ontario showed a business of some 1,300 shares. At a meeting of the Richelieu Directors held on Tuesday, the offer made to the Niagara Navigation Company was approved. Further negotiations with other lines are stated to be well under way. The Canadian Cottons stocks have had an upward movement, both the Common and the Preferred ruling at higher prices. Ottawa Power and the Cement stocks figured for a fair business, and Montreal Power and Shawinigan also had a good turnover. Canadian Pacific advanced to a new figure in the early part of the week and closed strong. The rapid advance in Rio shares is rumoured to be from English buying on expectations of some pleasant announcements of benefits to the shareholders, and incidentally the covering of shorts on fears that these rumours are correct. From the movement in Sao Paulo, it is also evident that expectations of some advantage to shareholders of this Company are also in the air. The whole market has a strong undertone, and the buying is considered good with no pressing offerings of the leading securities. There is no change in local call money rates, although it is possible that the usual spring tightening of supplies will be felt within the next week or so. The Bank of England rate continues unchanged at 3 1/2 per cent.

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

Security.	Sales.	Closing bid.		Net change
		Apr. 29, 1912.	To-day.	
Canadian Pacific.....	2755	254 1/2	255	+
"Soo" Common.....	370	141	141	..
Detroit United.....	1290	64 1/2	65 1/2	+
Halifax Tram.....	22	..	..	..
Illinois Preferred.....	80	92	..	..
Montreal Street.....	..	..	..	..
Quebec Ry.....	25	40 1/2	40	-
Toronto Railway.....	442	135	..	..
Twin City.....	158	106	..	..
Richelieu & Ontario.....	1327	123	121 1/2	-
Can. Cement Com.....	1251	30	30 1/2	+
Can. Cement Pfd.....	816	91 1/2	..	X.D.
Dom. Iron Preferred.....	615	101 1/2	102 1/2	+
Dom Iron Bonds.....	\$ 12000	94 1/2	..	..
Dom. Steel Corp.....	13871	59 1/2	61 1/2	+
Lake of the Woods Com... 51	142	140	..	-
Mackay Common.....	25	84 1/2	82 1/2	-
Mackay Preferred.....	20	69	..	-
Mexican Power.....	..	80 1/2	81	+
Montreal Power.....	1868	203 1/2	200 1/2	X.D.
Nova Scotia Steel Com... 342	94	94 1/2	..	+
Ogilvie Com.....	15	128 1/2	..	..
Ottawa Power.....	777	163	156 1/2	+
Rio Light and Power.....	9965	119 1/2	127	+
Shawinigan.....	758	134 1/2	..	..
Steel Co. of Can. Com... 318	31	30 1/2	..	..
Can Converters.....	125	41 1/2	..	..
Dom Textile Com.....	235	70 1/2	69 1/2	-
Dom. Textile Preferred.....	85	100	..	..
Penmans Common.....	55	57	57	..
Penmans Preferred.....	..	85 1/2	82	-
Prown Reserve.....	3753	3.14	..	X.D.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	\$19,487,000	\$20,478,000	\$26,333,000	\$5,855,000
Week ending	1910.	1911.	1912.	Increase
April 7.....	1,959,000	2,046,000	2,519,000	473,000
" 14.....	1,817,000	1,989,000	2,528,000	539,000
" 21.....	1,789,000	1,951,000	2,594,000	643,000
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	9,911,978	10,394,178	10,762,459	368,281
Week ending	1910.	1911.	1912.	Increase
April 7.....	815,893	857,797	939,753	81,956
" 14.....	824,890	891,154	937,900	46,746
" 21.....	823,385	873,156	939,632	66,476
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	2,425,200	2,896,300	4,004,200	1,107,900
Week ending	1910.	1911.	1912.	Increase
April 7.....	247,600	328,300	381,800	53,500
" 14.....	255,500	306,500	374,700	68,200
" 21.....	252,400	361,400	356,100	54,700
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	\$1,701,485	\$1,795,248	\$1,886,877	\$91,639
Week ending	1910.	1911.	1912.	Increase
April 7.....	135,829	140,570	150,413	9,848
" 14.....	135,467	141,917	145,785	3,863
" 21.....	131,571	145,994	141,132	Dec. 4,862
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	3,501	3,790	4,374	584
Week ending	1910.	1911.	1912.	Increase
April 7.....	3,802	3,872	4,232	360
" 14.....	3,814	4,230	4,129	Dec. 101
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	47,619	50,341	50,382	2,732
Week ending	1910.	1911.	1912.	Increase
April 7.....	44,661	50,382	57,21	5,721
" 14.....	44,010	49,553	49,553	5,513
Year to date.	1910.	1911.	1912.	Increase
Mar. 31.....	20,275	20,784	21,742	958
Week ending	1910.	1911.	1912.	Increase
April 7.....	19,409	20,753	20,833	80
Year to date.	1910.	1911.	1912.	Increase
Mar. 7.....	\$149,573	\$162,861	\$179,498	\$16,637
" 14.....	146,791	160,588	183,373	22,785
" 21.....	152,554	165,691	176,962	11,271
" 31.....	226,494	231,867	270,573	38,706
April 7.....	158,629	167,940	200,186	32,246

**MONEY AND EXCHANGE RATES.**

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

**CANADIAN BANK CLEARINGS.**

	Week ending May 2, 1912	Week ending April 25, 1912	Week ending May 4, 1911	Week ending May 5, 1910
Montreal ..	\$53,165,978	\$ 51,259,000	\$51,990,700	\$40,818,221
Toronto .....	42,296,294	40,245,812	39,636,898	32,936,304
Ottawa .....	5,856,294	4,931,788	3,956,968	4,212,721

**BANK OF ENGLAND'S STATEMENT.**

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 48.91 p.c. This compares with 48.42 p.c. last week.

**DOMINION CIRCULATION AND SPECIE.**

March 31, 1912 ..	\$113,443,633	October 31.....	\$104,730,606
February 29 .....	114,063,108	September 30.....	102,409,329
January 31.....	113,188,880	August 31.....	102,559,990
December 31, 1911	115,149,749	July 31.....	100,431,114
November 30.....	115,786,286		

Specie held by Receiver-General and his assistants:-

March 31.....	\$98,892,395
February 29.....	99,587,787
January 31.....	98,693,907

# STOCK BROKERS

## OSWALD BROS

Established 1869.

### STOCK BROKERS

Members Montreal Stock Exchange

113 St. Peter Street.

M. C. OSWALD.

F. F. ARCHBALD

## BURNETT & CO.

Established 1868

### STOCK BROKERS

Members Montreal Stock Exchange

12 St. Sacrament Street, Montreal

DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA

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

## S. CARSLEY & CO.

### Stock and Bond Brokers

Members Montreal Stock Exchange

151 Notre Dame Street West, MONTREAL

\*Phone Main 6548. Orders Executed in all Markets.

## RODOLPHE FORGET

Member Montreal Stock Exchange

### Stocks and Bonds

Montreal Office:

Paris Office:

53 Notre Dame West.

60 rue de Provence.

## MACDOUGALL BROTHERS

Members Montreal Stock Exchange

### Stocks and Bonds

9 St. Sacrament Street,  
MONTREAL.

## GREENSHIELDS & CO.

Members Montreal Stock Exchange

10 ST. SACRAMENT STREET, MONTREAL

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

Analyses of Montreal Stocks mailed on request

## J. E. GAUDET & CO.

Members Montreal Stock Exchange

### STOCK BROKERS

82 St. Francois Xavier Street

TEL. MAIN 5145

MONTREAL

E. G. SHEPHERD

S. A. RICHARDSON

## SHEPHERD & CO.

Members Montreal Stock Exchange

Orders Executed on all Markets

82 ST. FRANCOIS XAVIER ST.,

Telephone: MAIN 5902.

MONTREAL

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

## A. A. WILSON & CO.

Members Montreal Stock Exchange

### STOCK BROKERS

40 Hospital Street, Montreal

London, Eng., New York & Boston Correspondents

## BRUNEAU & DUPUIS

Members Montreal Stock Exchange

4 Hospital Street, : : : MONTREAL.

123 St. Peter Street, : : : QUEBEC.

A. B. DUPUIS.

A. BRUNEAU.

## G. W. FARRELL & CO.

Members Montreal Stock Exchange

### STOCK & BOND BROKERS

45 St. Francois Xavier St.

Tel. Main 3410

MONTREAL

J. PITBLADO

R. C. HOLDEN

## J. PITBLADO & CO.

Members Montreal Stock Exchange

Orders Executed in all Principal Financial Centres

Lake of the Woods Building

10 ST. JOHN STREET,

MONTREAL



# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, May 2nd 1912

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked.	Hid.								
British North America	151	243	\$	Per Cent.	Per cent.	\$	\$	\$	\$	April, October.
Canadian Bank of Commerce	228	274	50	4 39	8	15,000,000	14,982,935	12,486,348	83.40	March, June, Sept., Dec.
Dominion	226	290	100	5 30	10	4,975,700	4,862,921	5,762,921	120.57	Jan., April, July, October
Hamilton	164 1/2	164	100	5 48	11	2,957,400	2,955,600	3,386,551	114.60	March, June, Sept., Dec.
Hochelaga	100	100	100	.....	12	2,967,400	2,869,610	2,650,000	92.35	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	.....	7	1,369,400	1,281,672	425,000	33.17	March, June, Sept., Dec.
Imperial	100	100	100	.....	12	6,000,000	6,000,000	6,000,000	100.00	Feb., May, August, Nov.
Internationale	100	100	100	.....	.....	10,000,000	1,316,970	.....	.....	.....
Merchants Bank of Canada	194	100	100	5 15	10	6,621,400	6,457,710	5,400,000	83.62	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson	207 1/2	207	100	8 30	11	4,000,000	4,000,000	4,800,000	120.00	Jan., April, July, October
Montreal	254	251 1/2	100	3 93	10	15,599,860	15,567,770	15,000,000	96.56	March, June, Sept., Dec.
Nationale	124	123 1/2	100	5 64	7	2,980,000	2,980,000	1,300,000	65.00	Feb., May, August, Nov.
New Brunswick	280	100	100	5 00	10	1,000,000	1,000,000	1,730,000	173.00	Jan., April, July, October
Northern Crown Bank	100	100	100	.....	6	2,307,800	2,307,500	230,000	11.32	January, July.
Nova Scotia	276	275	100	5 07	14	4,000,000	3,995,580	7,492,574	187.53	Jan., April, July, October
Ottawa	210	210	100	5 71	12	3,600,000	3,600,000	4,000,000	114.88	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	.....	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	134	100	100	5 22	7	3,600,000	3,600,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	233 1/2	233	100	5 15	12	7,815,800	7,491,980	8,421,178	112.54	Jan., April, July, October
Standard	100	100	100	.....	13	2,000,000	2,000,000	2,600,000	130.00	Feb., May, Aug., November
Sterling	100	100	100	.....	6	1,057,500	988,807	281,616	28.49	Feb., May, August, Nov.
Toronto	210	100	100	5 23	11	5,008,000	4,923,705	5,923,705	120.70	March, June, Sept., Dec.
Traders	169	169	100	4 73	8	4,387,500	4,384,500	2,500,000	57.41	Jan., April, July, October
Union Bank of Canada	159 1/2	100	100	4 87	8	4,953,600	4,951,170	3,075,585	62.12	March, June, Sept., Dec.
Vancouver	100	100	100	.....	.....	1,169,900	796,303	.....	.....	.....
Weyburn Security	100	100	100	.....	5	602,800	301,400	15,000	5.00	.....
MISCELLANEOUS STOCKS.										
Black Telephone	150	100	100	5 33	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash. Com.	100	100	100	.....	7	2,209,400	2,209,400	.....	.....	.....
do Pref.	100	100	100	.....	7	1,000,000	1,000,000	.....	.....	.....
B. O. Packers Assn "A" pref.	100	100	100	.....	7	635,000	635,000	.....	.....	Cumulative.
do "B" Com.	100	100	100	.....	7	822,000	822,000	.....	.....	do
do Com.	100	100	100	6 12	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	255 1/2	255 1/2	100	3 91	7 4 3	180,800,000	180,800,000	.....	.....	April, October.
Canadian Car Com.	66 1/2	66	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	36 1/2	30	100	.....	7	5,640,000	5,632,736	.....	.....	.....
Can. Cement Com.	90 1/2	90 1/2	100	7 60	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.	100	100	100	4 65	4	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	86	100	100	.....	7	2,892,440	2,892,440	.....	.....	Jan., April, July, October
do Pref.	100	100	100	.....	7	1,972,860	1,972,860	.....	.....	Jan., April, July, October
Canadian Converters	42	41 1/2	100	.....	60	1,785,600	1,785,600	.....	.....	.....
Crown Reserve	308	100	100	7 69	5	1,999,987	1,999,987	.....	.....	Monthly.
Detroit United	65 1/2	100	100	.....	7	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	112 1/2	100	100	.....	7	3,068,000	3,068,000	.....	.....	.....
Dominion Textile Co. Com.	70	69 1/2	100	7 73	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	102 1/2	102	100	6 81	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	60 1/2	60 1/2	100	6 63	4	31,508,800	34,508,800	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Haltax Tramway Co	100	100	100	.....	4	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Co.	100	100	100	.....	4	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	100	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Hilltop Trac. Pfd.	93	100	100	6 45	6	5,304,000	5,304,000	.....	.....	Jan., April, July, October
Kamintiquia Power	100	100	100	.....	3	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com.	100	100	100	.....	6	2,705,000	2,705,000	.....	.....	February, August.
Lake of the Woods Mill. Co. Com.	142	140	100	6 63	8	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do do Pfd.	100	100	100	.....	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	83	100	100	6 02	5	41,800,400	41,800,400	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	4	60,000,000	60,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	84	81 1/2	100	4 76	4	13,685,000	13,685,000	.....	.....	Jan., April, July, October
do do Pfd.	100	100	100	.....	7	3,400,000	3,400,000	.....	.....	May, November
Min. St. Paul & S.S.M. Com.	143	141	100	4 89	7	20,823,000	16,880,000	.....	.....	April, October.
do Pfd.	100	100	100	.....	7	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	100	100	100	.....	8	3,808,000	3,808,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	201 1/2	201	100	3 98	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	100	100	100	.....	10	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	100	100	100	.....	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	100	100	100	.....	3	9,900,000	9,900,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	94 1/2	100	100	6 35	6	6,600,000	6,600,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	8	1,500,000	1,000,000	.....	.....	March, September.
Ogilvie Flour Mills Co.	129	128 1/2	100	6 29	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	100	.....	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ld. Com.	58 1/2	57	100	6 83	4	2,100,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref.	100	100	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	100	100	100	.....	6	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	121 1/2	121	100	6 58	8	3,173,000	3,172,000	.....	.....	.....
Rio de Janeiro	127 1/2	127 1/2	100	3 14	4	37,825,000	37,825,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co	135	100	100	4 44	6	8,500,000	8,500,000	.....	.....	.....
Sao Paulo T. L. & P.	215	214	100	4 55	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Eye & Light Co	100	100	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	135 1/2	134 1/2	100	5 92	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Pfd.	100	100	100	.....	6	3,224,300	3,224,300	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	106	100	100	5 66	8	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	100	100	100	.....	10	1,000,000	1,000,000	.....	.....	May, November.
Windsor Hotel	100	100	100	.....	10	6,000,000	6,000,000	.....	.....	Jan., April, July
Winnipeg Electric Railway Co	100	100	100	.....	10	6,000,000	6,000,000	.....	.....	.....

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

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

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

222 St. James Street - - Montreal

Tel. Main 3113

**D. W. OGILVIE & COMPANY**  
INC.  
Real Estate and Insurance

11 ST. SACRAMENT ST.  
MONTREAL

**PRUDENTIAL TRUST COMPANY**  
LIMITED

HEAD OFFICE

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

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

**Safety**  
**Deposit Vault**  
Terms exceptionally  
moderate  
Correspondence  
Invited.

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

Telephone Main 2540

**ROBERT MILLER & CO.**  
CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations  
Liquidations and Insolvencies.

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

Quebec Bank Building MONTREAL

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

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

Branch Offices:

9 Bleury Street, Montreal  
Traders' Bank Building, Toronto

**DAVID BURKE**

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

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

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

Office: 200 Lake of the Woods Building

**THE BENALLACK**

Lithographing & Printing  
Co., Limited

80-82 Victoria Square - - Montreal

**THE LIFE AGENTS' MANUAL**

Newly and greatly Enlarged Edition, Revised  
Down-to-date.

Price, \$3.00

The Chronicle - - Montreal

**GRISWOLD'S HAND BOOK OF ADJUSTMENTS**

By J. Griswold.

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

THE CHRONICLE - - MONTREAL

PRICE - \$1.50

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

Established in the REIGN of GEORGE III

Income - - - - - \$ 6,916,365

Funds (excluding Uncalled Capital) - - - - - 17,633,467

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

Head Office for Canada - - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Int. - crest per an- num	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	104		5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....			6	3,500,000	1st June 1st Dec.	"	Dec. 1st, 1939	Red at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88		6	474,000	1st June 1st Dec.	"	Dec. 1st, 1926	
Can. Con. Rubber Co....	97 1/2	96 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..	99		6	2,000,000	2nd Apl. 2nd Oct.	"	April 2nd, 1912	
Can. Cement Co.....	100 1/2	100	6 1/2	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99 1/2	99	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	94 1/2		5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....		97 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	5 Redeemable at 110 and Interest.
" "B".....		102	6	1,000,000	"	"	"	Redeemable at par after 5 years
" "C".....		96 1/2	6	1,000,000	"	"	"	Redeemable at 105 and Interest
" "D".....				450,000	"	"	"	"
Havana Electric Railway			5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....			5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....			6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co			6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....			6	947,365	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..			5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. L't & Power Co..	91		5	11,724,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 1/2	100	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912
Montreal Street Ry. Co..			4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co...			6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	Redeemable at 105 and Interest
Penmau.....	91		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..	73 1/2	73	5	4,866,666	1st June 1st Dec.	"	June 1st, 1929	
Rio Janeiro.....			5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	100		5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial..			5	1,620,000	1 July 1st Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	165 1/2		5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....		85	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
			5	600,000	1st Jan. 1st July	"	1829	

**Montreal Tramways Company**  
WINTER SERVICE TIME TABLE

**Lachine:**  
From Post Office 20 min. service 5:40 a.m. to 12:00 midnight.  
Lachine 20 " " 5:30 a.m. to 12:59 midnight.

**Sault au Recollet and St. Vincent de Paul:**  
From St. Denis to St. Vincent de Paul.  
20 min. service... 5:00 a.m. to 9:00 a.m.  
30 " " " 9:00 a.m. to 4:30 p.m.  
15 " " " 4:30 p.m. to 7:00 p.m.  
20 " " " 7:00 p.m. to 9:00 p.m.  
50 " " " 9:00 p.m. to 11:30 p.m.

Cars leave at 12 and 12:40 midnight for Henderson's station only.  
From St. Vincent de Paul to St. Denis:  
20 min. service... 5:30 a.m. to 9:30 a.m.  
30 " " " 9:30 a.m. to 5:00 p.m.  
15 " " " 5:00 p.m. to 7:30 p.m.  
20 " " " 7:30 p.m. to 9:30 p.m.  
30 " " " 9:30 p.m. to 12:00 midnight.

Cars leave Henderson station for the city at 12:29 and 1:00 a.m.

**Mountain:**  
From Park Avenue:  
20 min. service... 5:40 a.m. to 12:20 midnight.  
From Victoria Avenue:  
20 min. service... 5:00 a.m. to 12:30 midnight.

**Cartierville**  
From Snowdon's Jet:  
20 min. service... 6:00 a.m. to 8:40 p.m.  
40 " " " 8:40 to 12:00 midnight.  
From Cartierville:  
20 min. service... 5:40 a.m. to 9:00 p.m.  
40 " " " 9:00 p.m. to 11:40 p.m.

**Bout de l'île:**  
30 min. service... 5:30 to 8:00 a.m. and 4:00 to 7:00 p.m.  
Hourly service:  
8:00 a.m. to 4:00 p.m. and 7:00 p.m. to 11:00 p.m.

**Tetrautville:**  
15 min service... 5:00 a.m. to 6:30 a.m. and  
30 " " " 6:30 a.m. to 7:30 p.m.  
Hourly " " " 8:00 p.m. to 11:00 p.m.

(Printed)

**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  
16 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

**Protector Underwriters**

OF HARTFORD

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

**FIRE INSURANCE ONLY**

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

# REFERENCE DIRECTORY

## Legal Firms, Brokers, Agents, Etc.

T. CHARR-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.  
 A. CHARR-CASGRAIN. J. J. CREELMAN  
 E. M. McDougall. J. J. CREELMAN  
**McGIBBON, CASGRAIN & MITCHELL**  
**CASGRAIN, MITCHELL, McDougall & CREELMAN**  
 SOLICITORS & BARRISTERS-AT-LAW  
 Cable Address: CANADIAN LIFE BUILDING  
 "MONTGIBB," MONTREAL. 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. CASBIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.  
 R. EDWIN HOWARD H. U. P. AYLMER  
 Cable Address: "NOTTAR, 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. R. MCCARTHY, K.C. D. L. MCCARTHY, K.C.  
 BRITTON OSLER. J. P. H. MCCARTHY.  
 Counsel: WALLACE NEBBIT, K.C.

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

Bell Telephone Main 771

F. W. EVANS C. H. G. JOHNSON

**Evans & Johnson**

FIRE INSURANCE

Agents ————— Brokers

26 ST. SACRAMENT STREET,  
 MONTREAL

GENERAL AGENTS

ÆTNA 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.

Hog. 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  
 OFFICERS: **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.