

NEW LEGISLATION FOR LOAN AND TRUST COMPANIES

That special legislation will be introduced next year to govern the operations of loan and trust companies in Canada was announced by Hon. W. T. White to the banking and commerce committee at Ottawa this week. The bill of the Dominion Trust Company, of Vancouver, was under discussion and the question of allowing such companies to receive deposits was strongly objected to. The Minister said that if allowed to receive deposits the investments should be confined to first mortgages or municipal bonds and the amount of the guarantee should be in proportion to paid-up capital. At the Minister's suggestion the bill was allowed to stand over.

CONFEDERATION LIFE ASSOCIATION'S REPORT

Such a report as that of the forty-first of the Confederation Life Association shows the capability of the officers and the satisfactory conditions met by this high type of company in the life insurance arena of Canada during the past year.

Applications were received by the Association for assurances amounting to \$13,275,502, and of this sum \$12,218,754 was approved and accepted, which constitutes a record in the company's history and shows an increase of more than fifty per cent. over any previous year. The total amount of insurance on the books at December thirty-first was \$63,764,311.

During the year there was paid to policyholders and their beneficiaries \$1,609,008.35. Of this amount \$614,272.61 was in settlement of death claims, while \$428,997.87 was for maturing endowment contracts. A feature of importance to the insuring public was the advance made in the dividends paid to holders of participating policies. These totalled \$194,302.67 and \$45,977.54 in advance of those for 1911.

The increase for the year was \$934,027.40, while the grand total reached \$17,270,391.84. The rate of interest earned upon the company's funds remains satisfactory.

The year's increase amounted to \$145,033.86, with a total of \$1,815,260.79 over and above all liabilities.

The following are the directors for the ensuing year:—Mr. W. D. Matthews, Sir Edmund B. Osler, Mr. J. K. Macdonald, Hon. James Young, Colonel D. R. Wilkie, Sir William Whyte, Mr. Joseph Henderson, Mr. Cawthra Mulock, Mr. John Macdonald, Lieutenant-Colonel Albert E. Gooderham, Mr. Thomas J. Clark and Major J. F. Michie.

Mr. J. K. Macdonald was re-elected president, Mr. W. D. Matthews vice-president and chairman of the board, and Sir Edmund B. Osler vice-president.

The Title and Trust Company

The annual meeting of the Title and Trust Company was held on the 24th of January. The President, Mr. E. F. B. Johnston, K.C., presided.

The annual report showed a very satisfactory year's business, the net earnings being at the rate of 19.9 per cent. on the average paid-up capital for the year.

A half-yearly dividend at the rate of six per cent. per annum was paid and the amount of \$15,453.47 was added to the Reserve, leaving a balance appropriated to the credit of Profit and Loss Account of \$760.92.

The addition to Reserve Account brought the Reserve up to over thirty per cent. of the paid-up capital.

In view of the satisfactory showing and the progress that the Company had made, the shareholders approved the decision of the directors to call up the balance of the subscribed stock.

The Metropolitan Bank

ANNUAL MEETING OF SHAREHOLDERS

At the annual meeting of the shareholders of the Metropolitan Bank, held to-day, the report of the Directors for the year ending December 31st, 1912, was adopted.

The following were re-elected Directors for the ensuing year:—S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, K.C., John Firstbrook, James Ryrie, and W. D. Ross.

At a subsequent meeting of the Directors, Mr. S. J. Moore was re-elected President and Mr. D. E. Thomson, K.C., Vice-President.

W. D. ROSS,
General Manager.

Toronto, 28th January, 1913.

HAMILTON FIRE Insurance Company

Head Office: HAMILTON, ONTARIO

ANNUAL STATEMENT FOR 1912

INCOME

Premiums, Cash System.....	\$51,056 71
Premiums, Mutual System.....	5,424 89
Fees and Extra Premiums.....	560 34
Re-Insurance on Losses.....	6,643 37
Interest on Investments.....	1,585 95
Bonus on Capital Stock.....	3,545 00
	<u>\$68,816 26</u>

EXPENDITURE

Fire Losses.....	\$29,942 03
Re-Insurance.....	7,226 26
Return Premiums and Rebates.....	6,393 25
Commissions and Bonus.....	7,949 00
General Expense.....	10,463 03
	<u>\$56,973 57</u>

SURPLUS, \$11,842.69

Organization Expenses Written Off.....	\$1,588 80
Office Furniture Account.....	84 40
Dividends Paid.....	1,200 00
Transferred to Re-Insurance Reserve.....	7,846 03
Transferred to Surplus Account.....	1,123 46
	<u>\$11,842 69</u>
	<u>\$68,816 26</u>

ASSETS

Investments:	
Debentures Deposited with Ontario Government....	\$14,362 70
Debentures Town of Goderich	3,109 45
Debentures Owen Sound	1,914 00
Shares Dominion Permanent Loan Company	338 24
Deposits with Mercantile Trust Company	9,000 00
Agents' Balances	4,381 29
Interest Accrued.	579 05
Office Furniture, Stationery and Goad's Plans.....	3,037 00
Mortgages.....	11,900 00
Cash on Hand and in Bank.....	14,471 22
	<u>\$63,092 95</u>

LIABILITIES

Capital Stock Subscribed.....	\$170,900 00
Less Uncalled.....	136,720 00
	<u>\$34,180 00</u>
Re-Insurance Reserve.....	\$24,746 32
Unpaid Losses.....	\$1,921 71
Less Re-Insurance.....	1,394 83
	<u>526 88</u>
Stock Holders' Surplus.....	3,639 75
	<u>\$63,092 95</u>

POLICY HOLDERS' SECURITY

Assets as Above.....	\$63,092 95
Residue of Premium Notes.....	16,545 00
Capital Stock, Subscribed but not Called	136,720 00
	<u>\$216,357 95</u>

Having audited the Books of the Hamilton Fire Insurance Company for the year ending December 31st, 1912, I certify that the above statements show correctly the Assets and Liabilities as well as the earnings for the year as shown by the books of the Company.

SINCLAIR G. RICHARDSON,
Auditor

January 11th, 1913