

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.

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.

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.

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 unappropriated 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 Rylie, 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

Table with 2 columns: Description and Amount. Includes Premiums, Cash System (\$51,056 71), Fees and Extra Premiums (6,643 37), Interest on Investments (1,585 95), Bonus on Capital Stock (3,545 00), Total (\$68,816 26).

EXPENDITURE

Table with 2 columns: Description and Amount. Includes 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), Total (\$56,973 57).

SURPLUS, \$11,842.69

Table with 2 columns: Description and Amount. Includes 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), Total (\$11,842 69).

ASSETS

Table with 2 columns: Description and Amount. Includes 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), Total (\$63,092 95).

LIABILITIES

Table with 2 columns: Description and Amount. Includes Capital Stock Subscribed (\$170,900 00), Less Uncalled (136,720 00), Re-Insurance Reserve (\$34,180 00), Unpaid Losses (\$24,746 32), Less Re-Insurance (\$1,921 71), Stock Holders' Surplus (1,394 83), Total (\$63,092 95).

POLICY HOLDERS' SECURITY

Table with 2 columns: Description and Amount. Includes Assets as Above (\$63,092 95), Residue of Premium Notes (16,545 00), Capital Stock, Subscribed but not Called (136,720 00), Total (\$216,357 95).

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