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Interest on Bank Deposits.

A perennial subject of complaint by critics of the Canadian banks is contained in the allegation that the banks do not pay a sufficient rate of interest upon their deposits, that the depositors are entitled to receive a higher rate than 3 per cent. It is possible enough that this point will be raised again before the Banking and Commerce Committee and perhaps some attempt be made to bring pressure to bear upon the banks to increase the rate. But the problem is less simple than those who would summarily deal with it imagine.

It is widely supposed that all those deposits, which come in the banks' monthly return, under the heading of "Deposits by public, payable after notice or on a fixed day in Canada," and form, in fact, the greater part of the banks' deposits, are what may be called in general terms, the people's savings. As a matter of fact this is not the case. Only a proportion of the amount which is returned under this heading would be found on investigation to be really savings deposits—that is, the accumulated results of thrift on the part of poor or moderately poor people, placed in the bank. The remainder would be found to consist, in the first place, of deposits of a temporary character made by business people under various circumstances. Capital imported from abroad is thus frequently deposited in large amounts pending its use in the business or development for which it has been raised. And secondly, these deposits would be found to consist of an immense number of small and moderate "savings department" balances, constantly fluctuating, technically requiring notice of withdrawal, but in practice being treated in exactly the same fashion as a current account, freely drawn upon by cheque.

The position of the "savings departments" of the Canadian banks at the present time is, in fact, not quite a logical one. Undoubtedly they have performed and are performing a highly useful function. Through them the banks have been able to gather in an immense number of small deposits which have aggregated a very large sum, and under other circumstances would have gone, in part, possibly to the Post Office Savings Bank, but in part also to unproductive "old stockings" and such-like hoards. There have thus, through the savings departments, been rendered available for the purposes of the development of Canadian commerce and industry, very large sums which, had the banks not inaugurated the rule of thankful reception of deposits of one dollar and upwards, could not have been thus employed. To that extent the banks would have been less able to cope with the demands upon them. But as a result of the pressure of competition, the

facilities of these departments have been so widely extended that under normal circumstances much of the business transacted, though dealing in smaller amounts, is similar to that transacted in the general office. What in fact has developed is that, thanks to the facilities offered by the banks through their savings departments, many people of moderate means have been led to keep a current account in the savings department, obtaining 3 p.c. interest on their minimum monthly balances.

Dr. Johnson, in the interesting survey of the Canadian banking system which he wrote for the National Monetary Commission two or three years ago, suggested that a sharper distinction should be made between demand and savings deposits and that the money of savings banks depositors should be invested in bonds and mortgages. There is the primary objection that the carrying out of such a scheme would result in the reduction of banking funds available for ordinary commercial purposes, which, under the present circumstances of the country's development, is not to be thought of. Then as regards the difference between the rate of interest paid to depositors by the banks and the rate secured by the latter from their loans, we have the statement of a leading banker recently, that after allowing for salaries, rent, fuel, stationery and other expenses the banks' profits on their average deposit accounts do not exceed 1 to 1½ per cent. This can hardly be described as an extravagant profit. It has been suggested that interest should be paid on a fluctuating scale, according to the earning value of money, and that a central board, representative both of the Government and the banks should be established at Ottawa or elsewhere with authority to fix the rates from time to time. There is the objection to this proposal that our people are not accustomed to this system, and that the probabilities are they would object strenuously, when a rate of interest which for six months, say, had been 3½ p.c. was at the end of that time reduced to 3 p.c. Neither in consideration of this subject must it be forgotten that in the case of a large and increasing number of bank shareholders—certainly all those who have begun or increased their investments in this connection during recent years—the return they are obtaining from their shares is not more than from 4½ to 6 p.c. This is no more than they could obtain elsewhere without the drawback of double liability. As regards the paying of a higher rate of interest upon strictly savings accounts which are left untouched for prolonged periods, it is likely that the importance of accounts of this kind may easily be exaggerated. The enterprising character of our people generally suggests that they are not likely to leave on deposit with the banks larger sums than are absolutely necessary. They desire themselves to turn these funds to account.

Established 1817

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ESTABLISHED 1881.

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R. WILSON-SMITH.

ARTHUR H. ROWLAND,

Proprietor.

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THE GENERAL FINANCIAL SITUATION.

Most of the \$3,500,000 Transvaal gold offered in London on Monday passed into the possession of the Bank of England. Bank rate is maintained at 5 per cent. In the open market call money is quoted 4½ to 4¾ p.c.; short bills are 5 p.c.; and three months' bills, 4 15-16.

On the Continent the financial markets are still disturbed. Bank rate at Paris is 4 and private rate 3¾; while at Berlin bank rate is 6 and private rate, 5½. The immediate cause of further unsettlement was found in the rumors of impending trouble between Austria and Russia. A diplomatic authority, supposed to be well informed, stated that these two great powers are no nearer agreement than they were when the question of the Servian claims first assumed prominence. Whether from this or another cause the Continental markets underwent a fresh spasm of liquidation. Canadian Pacific stock is always acutely sensitive to European influences; and hence a sharp decline in that security was seen.

Interest rates in New York rose further. Call loans are quoted 3½ p.c.; sixty day loans are 4½ to 4¾; ninety days, 4½ to 4¾; and six months, 4¾. The Saturday statement of all clearing house banks in New York showed a small gain in surplus. Loans decreased \$2,390,000, and cash holdings dropped \$600,000—the net result being a gain of \$680,000 in surplus. The banks alone reported loan contraction of \$6,534,000, a cash gain of \$200,000, and an increase of \$2,064,000 in surplus. In their case the surplus stands at \$9,316,250, and in case of all members of the clearing house at \$8,946,900. The gold exports have been the chief cause of the decline in surplus. The *New York Evening Post* points out that there has only been one occasion since the gold movement following the Venezuela panic when so large a total sum of gold has left New York in the first half of the year. The abnormally large export movement has come to pass because New York has been the cheapest of the great international markets for borrowing purposes. And it has been the cheapest market because European rates have been driven to abnormally high levels by the unsettlement following the Balkan war.

However, there have been plenty of factors operating on this side of the Atlantic to check speculative enterprise and thus decrease the demands on the money market. The railway managers have submitted, under the strongest protests, to the pressure put upon them by the Federal Government; and the firemen's demands for increased wages will go to arbitration. It seems quite probable that the usual results will follow. The railways have little hopes of winning out; all that they expect is that the arbitrators will not grant the demands of the employees in full. Scarcely any demand of workmen which goes to arbitration fails entirely; the arbitrators always seem to believe that they must grant at least a part of the demands. And so the railway costs go up. It is said that the conductors and trainmen are now getting ready to press their demands for higher pay. No wonder stockholders in railway enterprises are becoming disposed to liquidate their holdings.

The latest news from Mexico is to the effect that the political turmoil there may settle down shortly. The serious injury done to American interests has caused much discussion of the question of intervention. It is assumed, of course, that if the United States Government intervened the warring factions in Mexico would unite to fight the invaders. And it appears certain that the military experts were consulted regarding the cost of intervention. They are reported as advising that it would probably take an American army of 200,000 men two years to restore settled conditions in Mexico; and that the cost to the United States Treasury would be \$1,000,000 per day, or say \$700,000,000 in all.

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 Interest allowed on deposits from date of deposit

Monetary conditions in Canada are unchanged. Call loans are 6 to 6½ per cent. and commercial discounts 6 to 7. Early in the week there was a report, apparently well founded, that the banks were to put the brokers' loans flatly at the 7 per cent. rate; but the movement has not occurred. However, it is difficult enough to get money for speculative purposes, even at the present rates. Some institutions are said to be steadily withdrawing funds from the street for the purpose of lending to commercial customers and also for the purpose of strengthening depleted cash reserves.

* * * *

The successful outcome of the operations connected with the subscriptions to the Canadian Pacific's stock issue of \$60,000,000 and the payment of the first instalment, constitute a favorable point in Canadian money market matters. It is now assured that the whole amount of stock will be taken up; and incidentally the company has \$21,000,000 new cash in hand for carrying on its plans. Presumably some part of this fund will be transferred to Montreal and released through expenditures or perhaps loaned on the street. In either case some relief might be experienced by the home money markets. It is to be noted that for any funds which should be put on loan the company would get very satisfactory interest rates. And as the outlook, in Canada and abroad, favors continued high rates, the interest income from the funds, pending their final disbursement, should amount to a very respectable sum.

CHANGES IN THE BANK STATEMENT.

Among the minor changes proposed by Mr. White, the Minister of Finance, to be introduced into the new Bank Act are a number of variations from the present form of monthly return by the banks to the Minister. Some of these are additional headings; others alterations of existing wordings; some appeared in Mr. Fielding's draft for the new Bank Act introduced two years ago; others are seen for the first time in the present bill. The comparisons between the present and the proposed practice of the future are interesting.

The principal changes have been made on the assets side of the banks' accounts. The headings regarding capital, rest and dividend remain unaltered and in the liabilities section the changes are not numerous. Mr. White adopts Mr. Fielding's addition of "and banking correspondents" in the column headings showing the amounts due by the Canadian banks to banks abroad, so that the one heading will now read "due to banks and banking correspondents in the United Kingdom" and the other "due to banks and banking correspondents elsewhere than in Canada and the United Kingdom." Similar changes are made on the assets side in the

column headings showing the amounts due from these institutions. These changes make clear that there are to be entered under these headings amounts due to and from those financial firms and companies who transact a banking business, and act as banking correspondents, but who are not in the sense in which the word is generally used in Canada, banks. On the present form there is possibly room for legal argument in regard to this.

On the liabilities side, also, Mr. White provides for two new column headings. One of these is "bills payable;" the others "acceptances under letters of credit." It will have been noticed that in their recently issued annual reports, several of the banks have published the latter item separate from their balance sheet under a contingent liability heading. This new heading on the liabilities side is duly met by another under assets which reads "liabilities of customers under letters of credit as per contra."

Mr. Fielding's bill made a number of changes on the assets side of the account which have not been adopted by Mr. White. The headings showing the bank balances abroad were altered by Mr. Fielding to read: "assets not otherwise included at agencies and branches of the bank, and balances due from banks and banking correspondents in the United Kingdom"—or elsewhere as the case might be. The change did not appear to be a wise one. Under the present circumstances, these two columns are of value in conjunction with other facts and circumstances in showing the flow of the current of foreign capital into Canada, and the proposed change would have obscured this entirely. In Mr. White's bill, the column headings are as before with but verbal alterations. Others of Mr. Fielding's suggestions have, however, been adopted. Instead of "specie," there is the heading "current gold and subsidiary coin;" instead of "deposits with Dominion Government for security of note circulation," there is "deposit with the Minister of Finance," etc. This is followed by a new heading "deposit in the central gold reserves," which is rendered necessary by Mr. White's proposals, already detailed, for the establishment of a new gold reserve, against which the banks can issue additional circulation. "Notes of, and cheques on other banks" is separated into two headings. "Notes of other banks" is one; "cheques on other banks and cash items in transit" is another. With regard to the banks' loans, Mr. Fielding had altered the familiar form, "call and short loans on stocks and bonds in Canada" to "current loans in Canada on stocks, debentures and bonds." Mr. White retains the word "call" and includes "debentures." "Current loans in Canada" and "current loans elsewhere than in Canada" will now read "other current loans and discounts," etc. "Bank premises" has the important addition "at not more than cost, less amounts, if any, written off."

"Average amount of specie held during the month," is changed to "average amount of current gold and subsidiary coin," etc., and there is a new form appended providing for a record of branch and agency returns included in the whole return, but antedating the last juridical day of the month. Also the declaration relative to the holding of not less than 40 per cent. of the cash reserves in Dominion notes has been amended, so that this applies to the cash reserves in Canada only—a very proper provision.

116 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

Paid-up Capital, \$5,000,000 .∴ Reserved Funds, \$6,176,578

GROWTH AND SERVICE. The constant growth of the Bank of Toronto is a significant indication of the excellent Banking Service given to its many customers. Savings and Business Accounts invited.

DIRECTORS :

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

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,000,000
Assets \$180,000,000

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.
Belize, British Honduras.

LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$4,734,390
RESERVE FUND 8,728,146
TOTAL ASSETS 71,279,298

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

110 BRANCHES 110

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 Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
Reserve Fund - - - - 1,250,000.00
Undivided Profits - - - 181,888.26

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Dominion Bank

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

C. A. BOGERT, General Manager

Capital Paid Up : : : \$ 5,000,000
Reserve Fund : : : 6,000,000
Total Assets : : : 76,000,000

Foreign Exchange Bought and Sold.

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraphic transfers made.

The Bank of Ottawa

Dividend No. 86.

Notice is hereby given that a dividend of **Three per cent.**, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Saturday the First day of March, 1913, to shareholders of record at the close of business on the 15th February next.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,
Jan. 20th, 1913.

BANKING PROFITS IN CANADA (III).

In presenting on page 253 the summaries of earning power and of disposition of profits, it is necessary to explain again the reason why in some cases the profits shown in the table of earning power do not correspond with the profits shown in the lower table. In the upper table the intention is to show the earning power of the capital invested in banking. Therefore, special items such as the \$3,400,000 realized by the Bank of Montreal through writing up premises account in 1911, and the item of \$500,000 "recoveries" shown by the Commerce in 1911, are excluded. But such items must necessarily go into the other table.

With reference to the differences appearing between the balances carried out of one year, and into the next, these can be explained as follows. Taking 1911-1912 as an example, it is seen that the balance carried out of 1911 was \$5,664,883, while the balance brought into 1912 was \$5,413,917—the difference being \$250,966. That is accounted for by the balances carried out of 1911 by the Traders (\$181,208), the Eastern Townships (\$65,608), and the Weyburn (\$4,150). So the absorption of banks, and failures, too, in past years, affected these figures in the same way.

As regards earning power it will be seen that the general upward movement of the ratio of profits to capital continued throughout 1912. This movement dates from 1909. The increase in the ratio is influenced mostly by the reservation of stockholders' profits and through the collection from them of high premiums on new stock issues.

The ratio of profits to capital and rest reflects the true earning power of the money invested in banks by the owners. In the last eight years the profits in banking have ranged between 7.50 per cent. and 8.84 per cent. on the money invested. From 1905 to 1907 there was an increase of 0.44 p.c. In 1908 and 1909 the ratio declined 0.87 p.c. And between 1909 and 1911 it rose 1.34 p.c. The year 1912 saw the rise checked. But it should be noted that if the Bank of Montreal had not written up the premises account in 1911, and thereby increased the rest \$3,400,000 without any increase in the actual funds employed by the bank, the ratio of profits to average capital and rest in the case of all the banks for 1912 would have been 8.85 per cent. instead of 8.71 per cent. as shown in the table. So, actually the earning power of capital invested in banking was fully maintained in 1912.

The ratio of profits to total assets shows a decline. Notwithstanding mergers and concentration of banking power, this ratio tends to fall. It reflects in a measure the charges made by the banks for their services. And the comparisons with preceding years shows rather conclusively that these charges on the whole are not exorbitant.

SOME ENGLISH BANKERS' VIEWS.

The speeches delivered at the recent half-yearly meetings by the chairmen of the English banks contain a good deal of matter which is of interest on this side, particularly to bankers. Those guiding the destinies of great financial institutions in the world's clearing-house are naturally concerned with world phenomena and circumstances. The London addresses thus differ considerably in character from those given by the heads of the Canadian banking institutions. The latter are concerned mainly with the developments of a particular dominion, and with outside affairs only in so far as they have an influence upon Canadian affairs. The English bankers on the other hand are concerned primarily with world movements. Sir Felix Schuster, chairman of the Union of London and Smiths Bank, and one of the most eminent of living English financiers, devoted a good deal of attention to the international monetary outlook. In his opinion there is not likely to be an early return to easier monetary conditions, and for these reasons. The restoration of peace will undoubtedly give a new stimulus to trade and enterprise throughout the world, and while the renewal of confidence will lead to the release of large sums of gold, which have been hoarded in various countries on the continent of Europe, yet the cost of the war, and of war preparations by several states who have not been actually engaged in conflict, has to be financed. This will involve large issues by several of the Continental states. So that in Sir Felix Schuster's view, even if peace be promptly concluded, an active demand for money is to be anticipated during the next few months, and in his opinion a decline in the Bank of England's official rate is not yet in sight.

Sir Edward Holden, of the London, City and Midland Bank, also emphasised the probable needs of the European continent, and at the same time devoted attention to discussion of a phenomenon which is now vexing economists and financiers throughout the world—the continued absorption of gold by India. In spite of the higher money rates which have been in force, the proportion of the English reserve of gold to liabilities is about 3½ per cent. lower than it was a year ago. In fact, Great Britain and other countries have not been able to retain sufficient gold to finance their expanding trade, owing to necessary supplies of the metal having been absorbed by India. During the last two and three quarter years India has taken 67 millions sterling of gold in bars and sovereigns, and but little of it has returned. Apropos of gold reserves, it was remarked by Mr. Cecil F. Parr, of Parr's Bank, that there is a growing consensus of opinion, both in Great Britain and on the Continent, in favor of the holding of increased gold reserves by both individuals.

(Continued on page 255).

National Trust Co.,

LIMITED
 CAPITAL - - - - \$1,500,000
 RESERVE - - - - 1,400,000

Acts as executor and trustee under will.
 Administers real estate.
 Allows interest on savings deposits.

MONTREAL DIRECTORS

H. B. WALKER, F. W. MOLSON,
 Wm. McMASTER, T. B. MACAULAY
 H. J. FULLER, W. M. BIRKS.

Offices:

National Trust Bldg.

153 ST. JAMES STREET
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL
 Capital Fully Paid - - - \$1,000,000
 Reserve Fund - - - - 1,000,000

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
 H. V. Meredith, Vice-President.

SIR H. MONTAGU ALLAN, E. H. GREENSHIELDS, A. MACNIDER
 H. B. ANGUS, G. R. HOMER, DAVID MORRICE
 A. BAUMGARTEN, SIR W. C. MACDONALD, JAMES ROSS
 A. D. BRAITHWAITE, HON. R. MACKAY
 C. B. GORDON, SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR LOMER GOUIN, SIR WILLIAM C. VAN HORNE, K.C.M.G.

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

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

BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina,
 St. John, N.B., St. John's, Nfld., Toronto, Vancouver,
 Victoria, Winnipeg.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, TORONTO

President—W. G. GOODERHAM First Vice-President—W. D. MATTHEWS Second Vice-President—G. W. MONK
 Joint General Managers—R. S. HUDSON JOHN MASSEY Secretary—GEORGE H. SMITH

Paid-up Capital \$6,000,000.00
 Reserve Fund (earned) 4,000,000.00
 Investments 31,299,095.55

EXECUTORS and TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES.
 They are issued for sums of \$100 and upwards, and are transferable.
 A specimen debenture, copy of annual report and all particulars will be forwarded on application.
 The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS.
 Depositors are afforded every facility.
 Deposits may be made and withdrawn by mail with perfect convenience.

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New
 Westminster, B.C. Calgary, Alta. Regina, Sask.
 Montreal, Que. London, England Antwerp, Belgium

Subscribed Capital - - \$2,400,000
 Paid-up Capital - - - \$1,800,000
 Reserve & Undivided Profits \$ 750,000

Acts as executor, trustee, guardian, transfer agent,
 trustee for bond holders, agent for the investment of
 funds and all other trust capacities.

Loans money for clients on first mortgages on im-
 proved real estate in amounts not exceeding 50% of con-
 servative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

The Trust and Loan Co.

OF CANADA

Capital Subscribed, \$14,600,000
 Paid-up Capital, 2,920,000
 Reserve Fund, 1,499,950
 Special Reserve Fund 413,600

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

30 St. James St., Montreal

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

H. S. Holt, President Hon. 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 Hon. W. B. Ross, K.C.
 Fayette Brown Wm. Molsen Macpherson A. Haig Sims
 Geo. Caverhill C. E. Neill

V. J. HUGHES, MANAGER

142 Notre Dame Street, Wl.

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

BANKING PROFITS IN CANADA: TABLE III.
SUMMARY OF THE BANKS' OPERATIONS DURING EIGHT YEARS.
(Compiled exclusively for The Chronicle).

	1912	1911	1910	1909	1908	1907	1906	1905
Average Capital Paid.....	\$ 102,316,005	\$ 98,735,350	\$ 94,850,097	\$ 93,437,945	\$ 92,543,865	\$ 94,945,190	\$ 87,320,049	\$ 80,410,569
Average Capital and Rest.....	201,622,682	185,682,791	173,466,893	168,349,840	163,566,349	164,424,032	149,263,819	135,324,194
Average Total Resources.....	1,393,620,257	1,274,631,501	1,187,543,106	1,025,920,764	916,245,586	939,233,332	847,537,380	745,327,472
Profits.....	17,552,654	16,407,021	14,163,430	12,628,690	12,310,823	13,759,653	12,290,106	10,454,469
Per cent. Profits to Average Capital.....	16.99	16.62	14.93	13.51	13.55	14.49	13.98	13.01
Per cent. Profits to Average Capital and Rest.....	8.71	8.84	7.50	7.59	7.89	8.37	8.22	7.73
Per cent. Profits to Average Total Resources.....	1.26	1.29	1.19	1.23	1.41	1.47	1.45	1.40

DISPOSITION OF PROFITS.

	1912	1911	1910	1909	1908	1907	1906	1905
Balance Brought In.....	\$ 5,413,917	\$ 4,326,930	\$ 4,935,093	\$ 4,260,767	\$ 4,522,924	\$ 2,180,917	\$ 2,736,039	\$ 2,270,595
Net Profits.....	17,552,654	26,442,506	14,260,765	12,951,690	12,817,774	13,755,789	12,104,703	10,153,828
Premium New Stock.....	12,249,335	6,563,821	3,049,274	1,708,918	469,075	2,789,677	6,371,151	591,380
Total.....	\$35,215,906	\$31,333,257	\$22,245,132	\$18,921,375	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803
Dividends Paid.....	\$11,126,642	\$ 9,698,995	\$ 8,715,367	\$ 8,293,044	\$ 8,090,616	\$ 8,431,598	\$ 7,208,963	\$ 6,228,803
Added to Rest.....	14,178,511	13,172,564	7,185,774	3,595,653	3,494,694	4,176,966	9,943,059	3,496,125
Written off Premises.....	2,173,229	2,177,944	1,427,701	1,456,469	1,355,718	1,758,360	1,331,982	897,707
Written off for Depreciation, etc.....	1,290,000	225,000	233,909	285,000	376,000	129,534	271,386	129,847
Contributions, Pensions, etc.....	489,730	393,871	341,574	296,776	231,166	220,518	189,533	129,847
Balance carried out.....	6,037,794	5,664,883	4,340,807	4,994,433	4,261,584	4,309,497	2,665,940	2,263,321
Total.....	\$35,215,906	\$31,333,257	\$22,245,132	\$18,921,375	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803

*In 1904 the amounts written off for depreciation, etc., were included with the amount written off premises account.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)	-	-	-	-	£84,658,627
Cash in hand, at call, and at short notice	"	"	"	"	21,534,121
Bills of Exchange	-	-	-	"	10,810,515
Investments	-	-	-	"	11,052,467
Advances and other Securities	-	-	-	"	46,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard Street, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SORBIE.

London Agency of the IMPERIAL BANK OF CANADA.

NEW RECORDS ESTABLISHED in 1912.

A few figures from the Sixty-sixth Annual Statement of the

Canada Life Assurance Company

SURPLUS EARNED, \$1,530,667, exceeding by over \$237,000 the earnings of the best previous year.

RATE OF INTEREST still further improved.

INCOME, \$7,396,760, exceeding that of 1911 by \$853,559.

ASSETS, \$48,301,523, an increase of over \$4,000,000 in the year.

NEW PAID-FOR POLICIES, \$15,512,339, exceeding the amount for 1911 by over \$3,000,000.

TOTAL ASSURANCES, \$144,877,970.

Head Office - - TORONTO, Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 45 years. Insurances in force over \$112,000,000, Assets over \$48,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

SOME ENGLISH BANKERS VIEWS.*(Continued from page 251).*

dual joint stock banks as well as national institutions. While cordially agreeing with that policy, he urged that it should be carried out with the very greatest caution and deliberation; otherwise a general and simultaneous demand for gold for such purposes might easily culminate in such extreme stringency as to bring about the very crisis which the policy is designed to avert.

One of the most satisfactory features of the newly issued reports of the English banks has been the great growth in the deposits. Those of the London clearing banks alone increased from £612,546,542 a year ago to about £634,000,000 at the present time. But this improvement in deposits has been more than eaten up by the growth in loans and discounts from £374,785,970 to about £400,000,000. Against these satisfactory features has to be set the further fall in value of the banks' investments, necessitating heavy writings-off. The London Joint Stock Bank, for instance, has just written off an additional £120,000, making no less than £750,000 written off in this connection during the last 12 years. There is, however, a silver lining to this cloud in the fact that the banks will benefit from any future rise in values and meantime a larger interest yield than before is being earned on the banks' investments.

DR. CHARLES S. WRIGHT.

It may be of interest to readers of *The Chronicle* to learn that Dr. Charles S. Wright, with the Scott Antarctic Expedition, is the second son of Mr. Alfred Wright, manager of the London and Lancashire Fire Insurance Company, Limited, Toronto.

Dr. Wright was educated, first, at Upper Canada College, graduating from there as head boy in 1904, when he entered the University of Toronto. At the completion of his four years' course, he carried off the 1851 Exhibition Scholarship which entitled him to a course in any British University. He chose Caius College, Cambridge, where he was also successful in winning a Scholarship—the Woolaston Scholarship. He afterwards had the benefit of training in the Cavendish Laboratory under Sir J. J. Thomson, and the education he received admirably fitted him for the post he assumed—assistant chemist and physicist with the Scott Expedition. When his colleague, Dr. Simpson, who had a post with the Indian Government, was recalled on account of illness among the officials in India, Dr. Wright assumed full charge of that work.

While engaged primarily for the scientific work, it would seem that a number of the members of that staff helped with the transportation, and Dr. Wright in this way reached the Beardmore Glacier, probably about 300 miles from the South Pole. There were a number of parties engaged in this work, and from letters it would appear that Dr. Wright was with the first return party, in order that he might continue his scientific work, apparently at Cape Evans, which was cut off from the base by open water, no connection being possible, excepting by the "Terra Nova" or over the ice in the depth of winter.

Dr. Wright expects to return to Toronto some time during June of this year.

THE NEW SENSATION.*(Being Extracts from the Record of a Conversation.)*

Have you noticed *Collier's* has got a new sensation called "the business of arson?" No? Well, in a series of nine articles a breathless world is to have unfolded to it a tale of iniquity compared with which all prior tales of iniquity are but as the innocent babblings of children. And, mind you, it's all true. *Collier's* says so, and they ought to know. The facts are understated; "every fact presented is susceptible of exact proof." Now sit tight and take a deep breath while I unfold to you some of the appalling facts which—don't forget—are "susceptible of exact proof."

Fact No. 1.—This is in display type—"An Annual Tribute to the Incendiary of \$250,000,000 for which the Fire Insurance Companies are Mainly Responsible." What do you think of that, Mr. Reader, for a fact "susceptible of exact proof." Startling, isn't it? Of course, to you who have always been under the impression that fire underwriters formed a body of honorable business men, pursuing with zeal and fidelity an avocation of great utility to the body politic, it must come as a shock to learn that numbers of them ought to be in jail, as instigators to arson. But you'll get used to the idea in time. Mind you, it's not only the underwriters who ought to be in jail. At least one-half of all the people in the United States and Canada who had fires in 1911 ought to be in jail too as their accomplices. At least, that is what appears from *Collier's* figures, which I will explain to you presently. So you see the fire underwriters would have plenty of agreeable company in jail, and, no doubt, the whole crowd would have quite a pleasant time. There, there, don't take on about it; brace yourself up for the next fact, which, please remember, is also "susceptible of exact proof."

Fact No. 2.—The articles will show "how incendiarism is often welcome to those who dominate the business of fire insurance in America." That you see, is not so very dreadful after all. It is a serious charge, of course, but you will observe that it doesn't apply to any one in particular, but merely to a class of people in general. You know that the libel of an individual is apt to cost money. On the other hand one can fling mud at people generally as long as one likes without spending a penny. On the whole, I don't think your tears need flow too freely over this point; you knew the worst about the fire underwriters before.

Fact No. 3.—And now we come to the arithmetic. Please pay very careful attention to these figures:—"In 1911 the United States had a fire loss of \$217,004,575, and Canada one of \$17,332,675—in all, \$234,337,250 of national and individual wealth irrevocably destroyed. But, as the experts of the Geological Survey showed clearly in 1910, our fire tax is vastly

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
Total Assets, over \$33,000,000
Deposited with Dominion Government, over \$600,000
Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:
 J. O. GRAVEL,
 K. W. BLACKWELL,
 TANCREDE BIENVENU.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:
 Sir Alexandre Lacoste, M. Chevalier, Esq., William Molson Macpherson, Esq.,
 T. J. Drummond, Esq., J. Gardner Thompson, Manager, J. W. Binnie, Deputy Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, *President and Managing Director.*
 J. W. Binnie, *Vice-President and Secretary.*
 Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
 T. J. Drummond, Esq., A. G. Dent, Esq., J. A. Rimmer, Esq., John Emo, Esq.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000 **HEAD OFFICE FOR CANADA,**
88 NOTRE DAME STREET WEST,
MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.
Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

.. 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.

greater than our mere fire loss. When we include the cost of fire protection and insurance payments for which there is no return, every \$100 becomes about \$220. Therefore, if in 1911 the "crooked fire loss" was only half of that \$234,337,250, what the honest man really paid for the support of the crook was not merely \$117,000,000, say, but approximately 220 per cent. of that, or \$257,000,000." In connection with this, remember that it is stated elsewhere:—"At least one-half of our fires, probably two-thirds, are actively or passively criminal." This, you know, is one of the facts which is "susceptible of exact proof." You will see now why I told you that one-half the people who had fires in 1911 in the United States and Canada ought to be in jail. Yes, my dear Mr. Reader, I agree with you that this is a wicked world—but don't get too much depressed about it. I've just been wading through No. 2 of these articles and must confess, haven't yet found the "exact proof." Of course, there are opinions expressed by various people on the subject, but somehow or other they don't agree with each other very closely. I suppose you know that up to the present there has been no student of this subject who has so qualified himself in it as to have his language on the matter accepted as authoritative. Only a few weeks ago, you will remember, there was quite a pretty little scrap on down in New York city between the Fire Commissioner and the Fire Underwriters. The Fire Commissioner said one in every four fires in the city was a case of arson; distinguished fire underwriters didn't agree with him and expressed the opinion that the proportion is very much lower. You see, how even experts differ. And between you and me, *Collier's*, granting its high moral tone and the magnificent nobility of its aims, is not exactly a publication in which you would expect to find exact scholarship.

* * * *

Of course, it's true that if there were no fire insurance, there would be no fraudulent insurance claims. If there were no hens, there would be no election eggs. If there were no religion in the world, there would be no religious hypocrites. But only to the extent that religion is responsible for the existence of religious hypocrisy is fire insurance responsible for the existence of arson. Just to show you the other side of what *Collier's* are talking about, let me read you what the *Boston Standard* says:—"Fire insurance companies check arson by every means in their power. They refuse to pay claims whenever they can secure evidence of arson reasonably sufficient to warrant the refusal, and they do this notwithstanding the well-known difficulty of securing a verdict even when the facts appear to their counsel absolutely convincing. They are constantly offering through the National Board of Fire Underwriters, rewards for the arrest and conviction of incendiaries. They use their influence to secure the enactment of fire

marshal laws for the express purpose of reducing arson to a minimum. They cancel the insurance whenever they have reason to suspect the existence of a moral hazard. They have done more to suppress arson than all other agencies combined, federal, state and municipal authorities included."

It is quite easy to say as *Collier's* does (in heavy type) that "the business of fire insurance in the United States and Canada has reached a condition which not only encourages the incendiary, but leads 'weak brothers' to follow in his steps." Talk like that is cheap. But you know, my dear Mr. Reader, it is much more difficult to make practical suggestions for an improvement in the present condition of affairs.

* * * *

Why print this sort of stuff? My dear Mr. Reader, the great big public likes its victuals hot. And it gets them hot.

VAL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The days of the Mutual Life Insurance Company of New York, which is the oldest life company in America, now number three score years and ten. That is not in the history of life insurance a remarkably long period, but in the case of the Mutual Life of New York, it has been sufficient to build up one of the most notable life insurance organizations now existent. The figures from the annual statement for 1912, published on another page, form an impressive exhibit, not merely of business transactions enormous in extent, but also of far-reaching benefits to policyholders. They tell of admirable management and of a vast amount of service to the public, which like all the service that life insurance renders to the community, cannot be measured only in dollars and cents.

Last year, the Mutual Life paid to policyholders and their beneficiaries in death claims, matured endowments, dividends, etc., no less a sum than \$60,965,489. This exceeds by more than \$3,600,000 the amount paid in 1911, and also exceeds the amount received from policyholders in premiums, for supplementary contracts and annuities (\$57,263,659), by nearly \$4,000,000. In dividends alone, the Company paid in 1912 no less than \$15,006,280, an increase of \$1,374,422 upon the amount paid in 1911. And that record sum is to be largely exceeded this year. For dividends payable in 1913, the Mutual Life has appropriated an amount of \$17,368,047, an increase of no less than \$2,361,767 over the amount paid last year, and a larger sum than has ever been apportioned for dividends in a single year by any other company in the world. It is equal to 33 per cent. of the total premium income of 1912, not including consideration for supplementary contracts and annuities.

The Company is again able to report an exceptionally good record with regard to death claims. With 46 millions more life insurance on the books than in 1911, and notwithstanding the loss of fifteen policyholders carrying \$270,000 insurance in the wreck of the "Titanic," the death claims paid in 1912 were actually \$162,606 less than in the previous year.



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



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

The Yorkshire Insurance Co., Limited

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

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

The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS **over** **\$3,000,000.00**

LOSSES paid since organization of Com-
 pany . . over **\$55,000,000**

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 JAMES KERR OSBORNE E. R. WOOD

HEAD OFFICE - TORONTO

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, **\$4,000,000.00**
SURPLUS TO POLICY HOLDERS **7,745,980.17**
ASSETS **16,001,411.66**
LOSSES PAID EXCEED **149,374,312.55**
ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

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

Fire Agents' Text Book, by J. Griswold, \$2.00
THE CHRONICLE, - MONTREAL.

The record of the company in its benefits to policyholders during the seventy years of its life is summed up in the following figures:—

Paid to policyholders	\$1,066,486,154.94
Accumulated for policyholders	596,872,780.20
Total benefits to policyholders	\$1,663,358,935.14
Received from policyholders	1,471,459,911.20
Excess of benefits to policyholders	\$ 191,899,023.94

It is a wonderful record of seventy years' work, and not less so in the light of the position of the Company as at December 31 last. Insurance in force was then \$1,550,888,063, admitted assets, \$599,125,046, policy reserves \$482,570,537, total income 1912, \$86,440,514, disbursements 1912, \$71,672,099. These figures show more clearly than many words the great position of the business. New business paid for during 1912, including restorations, etc., amounted to \$157,067,823, an increase over the previous year of more than \$16,000,000; the total insurance in force, \$1,550,888,063, shows an advance of \$45,913,401 over 1911 while the admitted assets at \$599,125,046 are practically \$12,000,000 higher than a year ago.

Of the Company's admitted assets more than 50 p.c. are in bonds and only just above 23 per cent. in mortgages, while the holdings of real estate are actually under 4 per cent. of admitted assets. The skilful way in which the assets are managed may be seen from the fact that during the year, on sales or maturity of ledger assets, the Company realised a net profit over book values of over \$2,000,000. The whole statement is an excellent example of the accomplishments of modern life insurance on the grand scale.

BRITISH COLONIAL FIRE INSURANCE COMPANY.

A newcomer in the Canadian fire field is the British Colonial Fire Insurance Company, of Montreal, a report of whose first annual meeting and balance sheet as at December 31, 1912, appears on another page. It holds a Dominion license, and is now fully organised in all the provinces with the exception of Nova Scotia, where organisation is shortly to be undertaken. But since this process of organisation has naturally taken some time the major part of its business during 1912 was obtained in the province of Quebec. The details given at the annual meeting show that this business has been carefully selected and the management very rightly appear to be concerned primarily with the quality of the risks taken rather than with their quantity. The British Colonial has the advantage of being a tariff company, and with an adherence to sound methods of underwriting and a conservative policy generally, there appears to be good promise that the Company will, with time, develop into a successful institution. Its general manager is Mr. Theodore Meunier. Total assets for the security of policyholders at December 31, amounted to \$507,359. The further career of this Company, which has begun in promising fashion, will be watched with interest.

The British Columbia Loggers' Association have decided to co-operate in every possible way with the provincial government in their efforts towards fire protection.

FIRE PREVENTION NOTES.

A movement is on foot in Montreal looking to the co-operation of a number of leading organisations in the campaign for the reduction of the fire waste. Those who are being asked to appoint delegates with a view to conference on the subject are:—the Board of Trade, La Chambre de Commerce, the Canadian Fire Underwriters' Association, the Builders' Exchange, the Architects' Association of Quebec, the Montreal branch of the Retail Merchants' Association of Canada, and the Montreal branch of the Canadian Manufacturers' Association.

INSPECTION WANTED AT WINNIPEG.

Fire Commissioner Lindback, of Winnipeg, has issued the following circular:
 "In the Dominion of Canada during January, we destroyed by fire nearly \$4,000,000 or \$126,225 per day. In the province of Manitoba we burned property to the value of \$100,000 or over \$3,000 per day, to which the City of Winnipeg contributed at the rate of \$220 per day. I am publishing these figures trusting they alone will make those who read them sit up and take notice, and realize the necessity of constant care and watchfulness by each individual; the only way we can prevent so many of these unnecessary fire losses.

"In the fall a bulletin is usually published from this office cautioning the public to inspect their heating apparatus, chimneys and flues, before cold weather sets in; however, it is necessary to keep such inspections up during the entire season, and exercise particular care whenever the thermometer takes an extra drop, owing to the particular strain put on material by the expansion and contraction caused by all sudden changes of temperature. If people would individually realize how much damage thoughtlessness and indifference may accomplish, and individually exercise common sense and care, we would quickly reduce our fire waste. . . .

"No doubt many factors count in the problem of high cost of living, of which the destruction of \$100,000 by fire in one month must be counted a rather potential one.

"There are hundreds of households and business places in this city, right now, needing careful inspection and cleaning up to avoid accidents, which may not only involve their own property, but that of their neighbors and surrounding district.

THE JANUARY BANK STATEMENT.

The January bank statement, issued yesterday, shows the usual sharp contraction from the December figures. However, the notice deposits are about \$2,600,000 higher than in December, and Canadian call loans about \$700,000 higher. Our usual analysis of the statement will appear next week.

	Jan. 31, 1913.	Dec. 31, 1912.
Paid-up capital	\$115,327,932	\$ 114,881,914
Circulation	94,575,644	110,948,357
Demand deposits	354,518,964	379,777,219
Notice deposits	635,000,056	632,641,340
Foreign deposits	83,284,404	87,050,132
Call loans in Canada	71,376,510	70,655,661
Foreign call loans	92,387,847	105,952,101
Current loans in Canada	874,705,616	881,331,981
Foreign current loans	40,098,146	40,990,126
Total Assets	1,485,457,458	1,526,081,158

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	66,136,780
Total Annual Income exceeds	37,500,000
Total Funds exceed	115,000,000
Total Fire Losses Paid	147,603,475
Deposit with Dominion Govern- ment	1,269,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Paid	\$500,000
Fire Premiums 1911, Net	\$2,264,769
Interest, Net	129,270
Total Income	\$2,394,039
Funds	\$4,000,000
Deposit with Dominion Gov't	\$105,666

*In addition to the above there is the further
guarantee of the Commercial Union Assurance
Company Limited, whose Funds exceed
\$115,000,000*

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
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W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

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.

ESTABLISHED 1809

Total Funds Exceed **\$109,798,258.00**
Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIER, Esq.
G. N. MONCEL, Esq., Wm. McMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

E. E. A. DU VERNET, K.C., President
H. H. BECK, Manager

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.19
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

LONDON LIFE INSURANCE COMPANY.

The London Life Insurance Company, of London, Ontario, enjoyed in 1912 a favorable year's business. There is every indication that this institution is developing on sound lines. Reserves are valued on a stringent basis, satisfactory returns are being made to policyholders and the business is expanding steadily.

The following are the leading figures of the Company in the two years, 1911 and 1912:—

	1912.	1911.
New business	\$ 8,206,070	\$ 7,369,183
Insurance in force	23,264,821	20,237,985
Assets	4,059,376	3,589,798
Liabilities	3,858,002	3,409,495
Premium and Interest Income	1,132,768	959,185
Payments to policyholders	299,918	239,935
Reserve	3,693,637	3,278,616
Surplus on policyholders' acct.	201,374	180,303

It will be seen from the table that the results of 1912 compare exceedingly favorably with those of 1911, which was one of the best years in the Company's history. The new business amounted to \$8,206,070, an increase over 1911 of about \$900,000. The amount of insurance in force is advanced by about \$3,000,000 to \$23,264,821. The premium and interest income at \$1,132,768 are nearly \$175,000 higher than in 1911. The Company had a particularly favorable experience last year in regard to mortality. The percentage of actual to expected claims for the year in the ordinary branch was only 43 per cent., while the percentage of claims to premium income in the industrial branch again shows a marked decline.

The Company's assets were increased last year by about \$470,000 and amounted on December 31 last, to \$4,059,376. The surplus on policyholders' account is \$201,374. As already indicated, this surplus is only arrived at after the calculation of reserves on a strict basis, considerably in excess of the Government's requirements. Indeed, on the Government standard the Company's surplus exceeds \$480,000, an increase over the previous year of \$75,000. The Company has now entirely abolished a 4 p.c. reserves, the whole of the reserves being on a 3½ and 3 p.c. basis, 66 per cent. of the business being on the latter basis. Also a new and more liberal scale of profits has been adopted for use in 1913. Applying to policies under existing rates, the new scale is on an average 30 per cent. in excess of estimates quoted when such business was written. Altogether the London Life's report is of a character to please both policyholders and staff, and furnishes excellent evidence of the admirable character of the management of Mr. John G. Richter, F.A.S., the Company's well-known manager and secretary.

The Department of Labour's index number of wholesale prices was slightly lower in January, standing at 136.2 as compared with 136.8 in December. Grains and fodders, dairy products, fruit and vegetables were lower, while animals and meats and fresh fish were upward. Winter wheat and barley also were upward. Hog products were easier. Iron and products of iron showed some advances. Compared with January, 1912, for which the index number was 133.2, a rise of three points is shown. The chief increases appear in the groups, animals and meats, fish, hides, leathers, boots and shoes, textiles, furs, metals and fuel, with decreases in grains and fodder, dairy products, fruits and vegetables.

THE ONTARIO INSURANCE ACT IN ITS RELATION TO FIRE INSURANCE.

(Mr. John H. Hunter, Barrister, Toronto, before the Insurance Institute of Toronto.)

(Continued from page 225.)

STATUTORY CONDITIONS.

Section 194 re-enacts the Statutory Conditions with a number of important changes and provides that the conditions as altered shall be deemed to be part of every contract in force in Ontario. By Section 247 of the Act this clause came into operation on the 1st of August, 1912, and some doubt has arisen as to the position of policies issued prior to that date and which, of course, have printed upon them the old Statutory Conditions. One opinion that has been advanced is that on August 1st, 1912, all the outstanding policies became subject to the new conditions and that, therefore, any variations printed upon them (including the co-insurance clause) cease to be binding by reason of not complying with the new Act. The other view is that the wording of the Statute is not sufficiently explicit to effect a change in vested rights under subsisting contracts and that, therefore, such policies must be construed with reference to the law as it stood prior to the passing of this Act. If the latter is the correct view there are likely to be serious cases of non-concurrence between the old and the new policy conditions.

One of the most apparent changes in the Statutory Conditions is the re-arrangement of the numbering and the separation of them into three divisions. The Statutory Conditions having been in force for about forty years, the old numbering of the clauses has become very familiar to underwriters and the public and it might have been supposed that a re-arrangement of the numbers would not have been undertaken without some very obvious advantage, more particularly as many of the other provinces have adopted similar conditions. As the Act now appears the improvement is not very apparent, inasmuch as there are no headings given for the divisions to indicate why the clauses have been grouped as at present. The revisers of the Act appear to have started out with the intention of acting on a suggestion made to them of arranging the clauses under three convenient titles, such as—First: Conditions partially or wholly avoiding the insurance or requiring notice to the company. Second: General conditions. Third: Conditions applicable in case of loss. After having regrouped the conditions, however, the revisers seem to have decided to omit the headings and none appear in the Act.

CANCELLATION.

Among the more striking changes in the conditions themselves the following may be mentioned: Under the old conditions, the provisions as to cancellation were unsatisfactory in that it was apparently necessary to tender a return premium in all cases where the company wished to be relieved of a risk (Old Conditions 3 and 19). In many instances when a company desired to cancel, the assured had not actually paid any premium at all, but, nevertheless, a doubt existed as to whether cancellation was complete unless accompanied in every instance by a tender of return premium.

This question seems to be set at rest now by the

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliabe Progressive
Assets over - - \$2,000,000.00
Losses paid since organization
over - - \$35,000,000.00

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JOHN HOSKIN, K.C., LL.D.
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ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

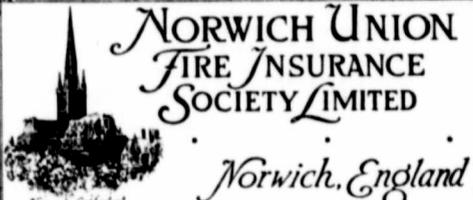
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W. B. MEIKLE, General Manager

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26 St. Sacrament Street : : MONTREAL



**NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED**
Norwich, England

INSURANCE AGAINST:
FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS

Head Office for Canada TORONTO
Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent.

Fire Insurance Expiration Books, 50c. & \$2.00
THE CHRONICLE, - 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

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100 St. Francois Xavier St. - Montreal.

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New York Underwriters Agency.

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Charlottetown, P.E.I.

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

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

Office : ROYAL BUILDING, 2 Place d'Armes, - MONTREAL

Special Agents Wanted

inclusion in new Conditions 2 and 11 of words requiring the company to return merely a proportion of the premium paid.

The length of notice which the company had to give in cancelling was fixed by the old conditions as five or seven days, depending on whether the notice was served personally on the assured or sent by registered letter. This distinction is done away with and seven days fixed as the necessary notice.

Under old Condition 8 other insurance of the same interest in the property not disclosed to a company and consented to by it relieved the company from all liability. Under new Condition 5 the non-disclosure of such insurance must be shown to be fraudulent to avoid the insurance and if fraud is not shown the insured can recover 60 per cent. of his loss. This provision is a modification of the condition in force in Manitoba.

The clause as to repairs (new Condition 6 e) has been amended so as to give the assured the privilege of making "incidental alterations" as well as repairs for 15 days in each year. In practice there may be some difficulty in drawing the line between "incidental alterations" and "changes material to the risk" under new Condition 2.

The clause as to the storage of dangerous substances (new Condition 6 f) has been altered to make it relieve the company from liability only when the storing or keeping is by the assured "or to his knowledge by any other person under his control." This is intended to prevent a landlord's insurance being avoided by acts of his tenant which the landlord may be entirely ignorant of or unable to prevent.

Old Condition 11, as to explosions of gas (now Condition 10), has been amended to cover explosions of natural gas as well as coal gas. This clause indirectly conflicts with the Dominion Insurance Act, 1910, under which a Dominion license to transact fire insurance does not include authority to do gas explosion insurance which is made a separate branch. It follows that a company which takes a license from the Dominion for fire only when it engages in business in Ontario is compelled to issue a policy which is broader than its Dominion license warrants.

LIGHTNING AND DYNAMO CLAUSE.

New Condition 10 is also extended to incorporate the lightning and dynamo clause. In preparing policy wordings to attach to policies it will therefore not be necessary to insert the lightning and dynamo clause if all policies are to be on the Ontario Statutory Form.

Under new Condition 16 (old No. 5) goods removed to prevent damage by fire are automatically covered proportionately in the new location for not exceeding seven days. This provision is adapted from the New York Standard Form.

Where a loss claimant produces books of account and stock lists in support of his proofs of loss he must now verify their accuracy by Statutory Declaration. (New Condition 18 d.) This supplies a defect in the old conditions which required such books and documents to be produced, but did not compel the claimant to bind himself to their accuracy.

The certificate of a magistrate is no longer required upon proofs of loss. (Old 13 d omitted.)

Hereafter if the assured refuses or is unable to make proofs of loss the payee of the policy is entitled to make them (new Condition 19), but in the latter

case the company has the right to examine the assured under oath before a judge. (Sec. 201.) This clause is intended to save the rights of mortgagees and other payees where the assured refuses to take the necessary steps to prove the claim.

By new Condition 20 any fraud or false statement in proofs of loss avoids the claim only of the person making the declaration. An interesting question may arise if a fraudulent declaration is made, say, by the secretary of an incorporated company claiming under a policy.

The provisions in the old Act as to variations have been continued in substantially the same form so that companies may vary the Statutory Conditions or add to them or omit portions of them by the use of red ink and conspicuous type under the prescribed heading. In general, it may be remarked that the Act reflects a popular feeling against red ink variations and while they are not prohibited as intended by the framers of the first Bill, an effort has been made to minimize the necessity for them, as for instance, by the inclusion of the lightning and dynamo clause in the conditions themselves.

It may be noted that the Legislature have not seen fit to deal with the question of vacancy nor have they substituted the appraisal condition for arbitration as was suggested.

The above notes, of course, do not by any means exhaust the changes which have been made in the Act and indeed, as already pointed out, the changed language of the new measure renders it far from easy in a number of instances to ascertain whether the Legislature had intended or not to make other radical alterations in the law affecting fire insurance.

CANADA ACCIDENT ASSURANCE COMPANY.

The twenty-fifth annual statement of the Canada Accident Assurance Company is of a gratifying character. Under the management of Mr. T. H. Hudson, this Company last year continued the steady advance, which has been consistently reported for a number of years. A measure of the success of the operations of 1912 is to be found in the fact that at December 31 last the surplus of assets over all liabilities, including the capital stock, and after laying aside \$92,262 as a reserve against unearned premiums was \$290,997, compared with \$206,812 at the close of 1911, an increase during the year of over \$83,000. This is an excellent result upon which those concerned may be cordially congratulated.

The business of the Company again showed considerable expansion in 1912. The premiums received were \$325,609, against \$254,344 in 1911, an increase of \$71,265. The claims were \$154,358. After making provision for outstanding claims and all other contingencies, there was a balance at the credit of profit and loss account of \$88,228.

As is generally known, the Canada Accident Assurance Company is affiliated with and has all its policies guaranteed by the Commercial Union Assurance Company, Limited, the funds of which are upwards of \$115,000,000. Strong in itself, and with this connection with one of the great insurance offices of the world, the Canada Accident is in an enviable position.

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND.

GUARANTEED BY THE
Norwich Union Fire Insurance Society,
Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

Head Office for Canada, **TORONTO**
Head Office for Province of Quebec, **MONTREAL**

JOHN MacEWEN, Superintendent.

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

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

SOLICITING INSURANCE FOR THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK IS ONE OF THE MOST LUCRATIVE OF CALLINGS.

Are you in the business to stay? Choose a Com-
pany good enough for you to stay WITH, and strong
enough to stay with YOU, during your whole career;

The oldest Company in America, which began busi-
ness seventy years ago, is bigger, better and strong-
er now than ever before, and will be still bigger,
better and stronger seventy years hence;

Not the Company which YOU must introduce, but
the Company which introduces YOU wherever you go.

The Company whose better selling policies earn most
for you in the way of commissions;

The Company which furnishes the insured the
largest protection for his money.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

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 DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

OFFICES
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER
J. E. ROBERTS, President. C. A. WITHERS, General Manager. J. L. TURQUAND, Secretary-Treasurer.
E. ROBERTS, Manager, Montreal Branch.

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 invest-
ors. The securities we offer combine the two essentials of a satisfactory invest-
ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

Insurance Briefs.

New legislation affecting the fire insurance companies is being introduced into the New Brunswick legislature. Apparently uniform conditions for fire insurance policies are aimed at.

British fire losses in January of above £1,000, are estimated by the *London Times* as 32 in number with a total estimated loss of £108,900. This compares with 60 outbreaks in December, causing a loss of £381,300, and with outbreaks costing £306,500 in January, 1911.

The Mutual Life of New York is arranging for the organization of a \$100,000 club, and the agents of the United States and Canada will be eligible for membership, provided they are working on a strictly commission basis. In order to secure membership \$100,000 of new business, excluding term, single premium and annuity business, must be written. It is possible that a \$250,000 club may also be organized. The plan was formulated by Second Vice-President Dexter, after consulting the various managers.

There were 491 industrial accidents recorded by the Department of Labour during January, of which 100 were fatal and 391 resulted in serious injuries. Compared with the record for December, the above figures for January, 1912, were 103 fatal and 531 non-fatal accidents. The greatest number of fatalities were recorded under the headings of mining and railway service, there being 15 workmen killed in the mining industry and 43 in railway service. Of the non-fatal accidents, the greatest number occurred in steam railway service and the metal trades, the figures being respectively 114 and 87. Two fatal and 28 non-fatal accidents occurred to workmen in the building trades.

The New York *Spectator* narrates an interesting instance of the use of the loaning privilege on a life policy. After a general strike of garment workers had been in progress for some weeks and some distress was reported among the strikers a renting agent was surprised, when calling on one of the apparently more intelligent men for his rent, to receive a promise to pay within forty-eight hours. He called at the appointed time, and was tendered the check of one of the leading life insurance companies for \$75. He immediately made inquiries and learned that the man in question carried considerable life insurance for one in his circumstances, and was accustomed to avail himself of the loan privilege in times of strike or lockout. The *Spectator* suggests that there should be food for reflection and material for a new line of canvas here for both ordinary and industrial agents.

The New York *Spectator* criticises the proposed amendment of the New York law regarding the limitation of new business. The amendment provides that on application to the Superintendent of Insurance, a company may be permitted to exceed its allotted limit by 10 per cent. in any one year, but the excess must be charged up against the production of the following year. Thus, if a company's limit is \$150,000,000 and it finds itself in danger of ex-

ceeding the amount, the Superintendent can authorize it to write an additional \$15,000,000; but in that event the company would start the next year with practically a limitation of \$135,000,000, subject to renewed permission from the Superintendent of Insurance to write an additional ten per cent. of \$15,000,000. While this provision may serve to help in a year of prosperous agency work, says the *Spectator*, yet the very fact that there is a limitation is a detriment to continued efficiency of the agency force. The *Spectator* expresses the opinion that more satisfactory results would be achieved if the entire section should be eliminated from the insurance law and the companies held to the strictest accountability under the section relating to limitation of expenses.

The Mount Royal Assurance Company, of Montreal, reports for 1912 net premiums, after deducting all rebates and reinsurances, amounting to \$207,582.87, an increase over the preceding year of \$34,698.23. Interest from investments amounted to \$30,186.11, thus making the total net income \$237,768.98, the largest in the Company's history. The losses, after making full provision for all outstanding claims, amount to \$88,629.33, showing a loss ratio of 42.71 per cent. of the premium income, against 54.39 per cent. for the previous year. The total net earnings of the Company amount to \$76,059.17 of which \$45,873.06 is from underwriting account, and after adding \$24,152.85 to the re-insurance reserve fund, making this \$139,832.06 in conformity with the government standard, and forming a reserve for Plate Glass of \$3,834.98, also in accordance with the requirements of the Insurance Department, the balance of \$48,071.34 has been transferred to the credit of the profit and loss account, which now stands at \$168,829.75. The invested and other funds of the Company now amount to \$569,560.79 as compared with \$517,638.77 at 31st December, 1911. In October, 1912, the Company was granted a federal license to transact business throughout the Dominion.

HOW TO REDUCE LAPSES.

The best method that we can recommend is that of a close and personal watch upon policyholders, which follows them into their homes, catches them by the roadside, takes them at odd hours in the factory, and in short, uses every phase of the "argumentum ad hominem" which may possibly be used. It is quite likely that evening work in the home, where the family is gathered, and the wife, especially, is present, may be the most effective. In cases of this kind, the agent should always have at hand instances of illness or disability among the industrial classes, seeking to contrast the difference in position between those who are protected against loss by illness or accident and those who are not. These instances will be found quite available, and also very effective. As a matter of fact, the direct appeal is the one which is most likely to win. Joined with this appeal ought to be a good-natured fellowship and friendship which can sympathize with the policyholder and comprehend his difficulties and his troubles either in preface or prejudice. The "right man" for an industrial agency is the man who will be able to do this. It must be remembered, however, that this is a matter of adaptation and that any quick-witted agent who is up to the mark in other respects will soon be able to see the necessity of all these methods of procedure, and act accordingly.—*Insurance Age*.



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.
JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : :
\$829,200.00

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.

Board of Directors:

Hon. S. C. WOOD. S. H. EWING. Hon. N. CURRY. JAMES MCGREGOR. T. H. HUDSON.
T. H. HUDSON, Manager.

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, 525 Main Street

WALFAX, 177 Hollis Street

The Canadian Fire Record.

ST. JOHN, N.B.—Dredge Beaver damaged, February 12.

KNOWLTON, QUE.—Home for Boys and Girls destroyed, February 17.

DIGBY, N.S.—Kilsey Denton's house at Little River, Digby Neck, destroyed, February 10.

SOUTH WOODSLEE, ONT.—T. Hooker's grist mill destroyed, February 6. Loss, \$4,800. Cause, hot journal.

BERWICK, N.S.—H. D. Rodd's shop and residence destroyed, February 11. Loss partially covered by insurance.

NEWCASTLE, N.B.—Falconer's and Allen's carriage factory destroyed, February 3. Partly covered by insurance. Loss, unknown.

VANCOUVER, B.C.—Fire destroyed laundry building of Lee Yick Yuen, 1815 Fifth Avenue, February 11. Cause, overheated stovepipe.

ELGIN, N.B.—Fire destroyed branch store and contents of Sussex Mercantile Company, February 9. Loss, \$20,000; covered by insurance.

SACKVILLE, N.B.—H. I. Wry's tailor shop damaged. Wry's loss about \$1,000, covered by insurance. Mrs. Amasa Dixon's loss about \$500, covered by insurance.

REDCLIFF, ALTA.—Fire destroyed mill and elevator of Redcliff Milling & Elevator Company, February 8. \$20,000 wheat destroyed. Total loss estimated at \$50,000. Originated in boiler room.

LINDSAY, ONT.—Spratt & Killen's storehouse on York Street destroyed with contents, February 13. Rear of stores of M. J. Carter, Spratt & Killen, and J. Walsh, scorched. Loss, several thousand dollars.

NORTH VANCOUVER, B.C.—Home Furniture store damaged, February 6. Loss about \$3,000. Origin, crossed wires. W. Gernyn's residence, corner of Peters Road and Henderson Avenue, Lynn Valley, destroyed with contents, February 7.

HAMILTON, ONT.—Planing mill of J. J. Smith & Sons, Sherman Avenue, destroyed with machinery and a quantity of lumber, February 13. Loss about \$10,000. Several near-by shacks scorched. Supposed origin, tramps. Home of J. L. Hyslop, Gainsboro' Township, destroyed, February 14.

CAMPBELLTON, N.B.—Insurance on building owned by Thomas Ellsworth, used as general store and dwelling, by tenants as pool rooms and dwelling, burnt on January 31, as follows:—Royal Exchange, \$4,000; Queen, \$4,000; Quebec, \$2,000; Hudson Bay, \$2,000; Hartford, \$1,000; North America, \$860; Royal, \$850; National, \$500. Property loss amounts to \$19,000.

ELK LAKE, ONT.—Fire which started in kitchen of Matabanick Hotel, February 15, resulted in following losses:—A. Ribble, Matabanick Hotel, \$15,000; insurance, \$10,500; Gowganda Trading Company, \$3,000; insurance, \$500; Lang, Jodouin Company (E. R. Clarkson liquidator), \$4,000; Hudson Bay Company, building and stock, \$15,000; Charles Fung, restaurant, \$500; J. R. Booth, branch office, \$200; A. M. Daniels, D. C. clerk, \$500. Four deaths.

CALGARY, ALTA.—Fire on January 19 at J. M. Bateson's show case and interior woodworking factory resulted in estimated loss on building, plant and stock, \$50,846. Insurance:—Canadian-Phoenix, \$1,000; Germania, \$3,000; Guardian, \$4,000; Liverpool-Manitoba, \$3,000; London Mutual, \$4,500; Nova Scotia, \$2,500; Phoenix of Hartford, \$2,500; Pro-

perty, \$2,000; Rimouski, \$3,000; Rochester-German, \$3,000; Stuyvesant, \$4,500; Westchester, \$2,000; total, \$35,000.

TORONTO, ONT.—C. H. Wilson's residence, 8 Beaumont Road, Rosedale, damaged, February 17. Supposed origin, overheated electric heater. No. 154 King Street East damaged, February 18. Fire originated on top floor, occupied by John Carey & Co., leather goods manufacturers. Other occupiers, Shepard & Co., horse and carriage supplies, Commercial Trunk and Sample Case Company and C. P. Godden, hardware dealer. Heavy water damage. Origin, unknown.

WINNIPEG.—M. Dorfman's store, 266 Power Street, owned by F. Melytoiz, damaged, February 9. Loss \$700; tenant's insurance, \$400; owner's, \$300. Origin, overheated stove. Sutherland Hotel, damaged, February 10. Loss placed at \$20,000. Insurance, \$21,000, placed with Osler, Hammond & Nanton. Originated in basement. W. F. Roberts' house, 402 Kennedy Street, slightly damaged, February 12. Origin, hot ashes. L. Cordeleon's confectionery store, 465 Alexander Avenue, slightly damaged, February 12. Origin, overheated stove pipe. Clothes cleaning establishment of L. Wernstein, 605 Logan Avenue, damaged, February 14. S. Greenberg's rooms also damaged. Loss covered by insurance. Origin, gasoline explosion.

HEAVY LOSS AT PORT HAWKESBURY, N.S.

The destruction of the branch plant of the North Atlantic Fisheries, Limited, at Port Hawkesbury, N.S., on February 12, involves a total loss to underwriters of \$212,000. Insurance on schedule as follows:—

Atlas	\$ 5,000	Norwich Union	\$7,000
Britt. & Canad.	6,000	Nova Scotia	3,000
British Amer.	2,500	Palatine	5,000
Caledonian	6,500	Phoenix of Hartford	5,000
Canadian	5,000	Phoenix of London	10,000
Commer. Union	7,500	Providence-Washington	10,000
Continental	5,000	Queen	5,000
Employers Liab.	6,000	Royal	2,500
Fid.-Phenix	10,000	St. Paul	5,000
German-Amer.	7,500	Sovereign	3,000
Globe & Rutgers	10,000	Springfield	5,000
Guardian	8,000	Sun	6,000
Hartford	5,000	Union	10,000
Law Union & Rock	5,000	Western	5,000
National	16,000	Yorkshire	5,000
N.Y. Undrs. Agey.	6,000		
North America	2,500		
Northern	13,000		
		Total	\$212,000

Fifty thousand dollars of Edmonton 5 p.c. debentures, an Edmonton telegram states, have been sold by the Imperial Bank at 96 net and the bank is requesting the privilege of selling the remainder of the \$1,250,000 issue at 96 net for 5 per cent. and a corresponding figure for the four and a half per cent. debentures.

* * *

The annual report of the Richelieu and Ontario Navigation Company shows net profits of \$976,512, equal to 13.13 per cent. on the average paid-up capital of the year. After meeting dividend requirements, adding \$36,000 to insurance fund and writing off steamers \$75,817, the company carried forward out of the year's profits \$269,531 to surplus, bringing the total surplus up to \$708,780.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS.

Applications are wanted for Agencies. Liberal commissions would be arranged for Agents and Brokers.

ADDRESS :

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

THE HOME BANK

OF CANADA ORIGINAL CHARTER 1854
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 the 28th February prox., and the same will be payable at its Head Office and Branches on and after Saturday, the 1st March, prox. The Transfer Books will be closed from the 17th to the 28th February, 1913, both days inclusive.

BY ORDER OF THE BOARD,
JAMES MASON,

Toronto, 23rd January, 1913

General Manager.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
9 ST. JOHN STREET MONTREAL.

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

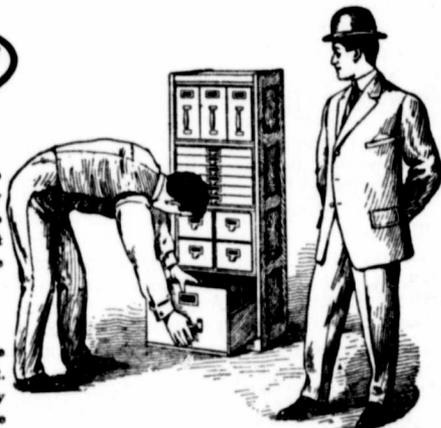
Safety Deposit Vault
Terms exceptionally moderate.
Correspondence invited.

B. HAL. BROWN, President and Gen. Manager.

PUTTING IN FIRST INTERIOR



PUTTING IN LAST INTERIOR



Filing Cabinets can be changed to suit your ideas any time you wish to change them. It only takes a minute to do the trick.

With Others you have to change the entire cabinet. "Macey" is the only interchangeable system.

THE PICTURES TELL THE STORY

It does not require an expert to make any changes. Any clerk in the office can do it even the office boy. There is nothing to get out of order, nothing to bind, nothing to give trouble.

Write for "Catalogue M." and Get Wise to the Best

CANADA FURNITURE MANUFACTURERS LIMITED
General Offices : : : : WOODSTOCK, ONT

We can put YOUR Office on a Modern Basis

Personal Paragraphs.

Mr. T. H. Wood, of Toronto, has been elected a director of the Standard Bank.

* * * *

Mr. P. J. Wright, the former manager at Havelock, Ontario, of the Bank of Toronto, has been transferred to the management of the Waterloo branch.

* * * *

Mr. H. F. McNichol, accountant at the King & Bathurst Streets branch, Toronto, of the Bank of Toronto, has been appointed manager of the branch at Havelock, Ontario.

* * * *

The death is announced at Toronto of Mr. Robert H. Matson, one of the organisers of the National Life of Canada and its manager for six years. Mr. Matson's insurance experience covered a period of over 40 years.

* * * *

Mr. E. C. Pratt, manager at Montreal of the Molsons Bank, will receive the congratulations of numerous friends on his appointment this week as assistant general manager. Mr. Pratt is a well-known and highly respected banker.

* * * *

Mr. W. H. Clarke-Kennedy, assistant manager of the Standard Life, has returned from a business trip to the Lower Provinces, visiting the agents of his Company with whom he is very popular. Mr. Clarke-Kennedy is continuing the best traditions of the Company.

Mr. R. P. Shurman, manager of the Imperial Bank at Rosthern, Sask., has been transferred to the Edmonton branch.

* * * *

MR. J. K. PICKETT RESIGNS FROM IMPERIAL LIFE.

The Imperial Life Assurance Company, of Canada, regrets to announce that Mr. J. K. Pickett, the general manager of the Company, has tendered his resignation, being actuated by a desire to enter into business on his own account, and the same has been accepted with reluctance by the Board.

Mr. Pickett became connected with the Company at its inception in October, 1897, and since then has passed through the various departments of the Company's service, and finally was promoted to the important position of general manager. The loss of his services and intimate knowledge of the Company's affairs, is a cause of much regret to the directors and remaining officers and staff of the Company.

At the regular meeting of the Board of Directors held on Wednesday, Mr. J. F. Weston was appointed general manager. Mr. Weston is well known in the insurance world, having been formerly connected with the Manufacturers Life Insurance Company, as superintendent of agencies, and has had a wide experience on the practical side of life insurance.

Mr. G. Cecil Moore, A.I.A., will continue to occupy the position of actuary and assistant general manager and have charge of the office work of the Company and of the actuarial department.

THE CANADA ACCIDENT ASSURANCE CO.

Personal Accident, Sickness, Plate Glass,
Guarantee and Liability Insurance.

25th ANNUAL STATEMENT

FOR THE YEAR ENDED 31st DECEMBER, 1912

The net premium income during the year amounted to \$325,608.78, an increase of \$71,265.22 compared with 1911.

The claims paid and outstanding for the year amount to \$154,357.92.

The balance at the credit of Profit and Loss Account, after making provision for outstanding claims and all other contingencies, is \$88,227.72.

The surplus of Assets over all Liabilities, including Capital Stock, and after laying aside \$92,262.00 for reserve of unearned premiums, amounts to \$290,096.77.

The Accounts have been duly audited and certified to by Messrs. Riddell, Stead, Graham and Hutchison, Auditors, Montreal.

HEAD OFFICE - - - MONTREAL

T. H. HUDSON, Manager

Some One Has Aptly Said :



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

The Prudential

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO. 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.

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

- Large profits to policyholders.
- Unusually strong policy reserves.
- High interest rate on sound investments.
- Favorable mortality experience.
- And absolute security to policyholders.

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
 of CANADA

Head Office - TORONTO

A TORONTO AGENCY

WITH
 Continuous Renewals for the RIGHT MAN
 SEE

CONTINENTAL LIFE CONTRACT.

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

REPUTATION

"Take care of character and reputation will take care of itself."

What is true of the reputation of an individual is true also of that of an insurance company.

The enviable reputation of

The Mutual Life Assurance Co. of Canada

is built upon character—as one journal says—"its record is practically flawless."

Policies in force Jan. 1, 1912 - \$77,921,144
 Assets over - - - - - 20,000,000
 Surplus over - - - - - 3,600,000

HEAD OFFICE - WATERLOO, ONT.

The Excelsior Life Insurance Co.

Head Office Established 1889 TORONTO, Canada
 ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.

New Insurance applied for	\$1,836,000.00
New Insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts, Premiums and Interest	310,640.55
Increase	\$44,638.38
Total Disbursements	153,814.85
Decrease	4,415.01

The Assets, reserve and Surplus Funds show corresponding increases
 Where Increases are desirable—There are Increases.
 Where Decreases are desirable—There are Decreases.
 To be a successful agent, you must represent a successful company.
 We have an opening for you, if you are a worker.
 E. MARSHALL, General Manager. D. FASKEN, President.

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville Vice-President, J. M. Wilson
 J. E. CLEMENT, Jr., General Manager
 Responsible Agents wanted in Montreal and Province of Quebec

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Vice President and Managing Director
 F. SPARLING, Secretary.

Applications received for new assurances from the 1st January, 1912 to 1st November, 1913 - \$6,000,000.00
 Insurance in force, November 1st, 1912 - \$17,800,000.00

FOR AGENCIES APPLY DIRECT TO HEAD OFFICE.



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.



Market and Financial Summary

The new offices of the Bank of Toronto at Galt, Ontario, have just been opened. The structure is a handsome building of glazed terra-cotta, with a suitable interior, and is situated at the corner of Main and Water Streets. Mr. D. McLennan is the manager of this branch.

* * * * *

At Shawinigan's annual meeting this week, gross earnings of \$1,569,671 against \$1,219,857 in 1911 were reported. The net revenue was \$872,360 against \$752,512, equal to 8.5 per cent. on the capital stock. The actual increase in net earnings over 1911 was \$249,706, the 1911 figures including \$129,858 received as premium on new stock issue. The reserve and sinking fund of the Company now amounts to \$1,000,000; contingent fund to \$30,392, and depreciation and renewal reserve to \$200,000.

There was a change in control of the Richelieu and Ontario Navigation Company at the annual meeting on Wednesday. The combined English-Western interests elected a new slate of directors as follows:—Sir Rodolphe Forget, Montreal, Messrs. James Carruthers, Montreal, William Wainwright, Montreal, James Playfair, Midland, Ont., W. Grant Morden, Montreal, C. A. Barnard, K.C., Montreal, Wm. Han-son, Montreal, Claude G. Bryan, London, F. A. McGee, Hamilton, H. B. Smith, Owen Sound, Sir Montagu Allan, Montreal, J. R. Binning, Montreal, W. D. Matthews, Toronto, H. Richardson, Kingston, J. P. Steedman, Hamilton. A technicality invalidated the election of Mr. Edmund Bristol, M.P. Sir Rodolphe Forget received the votes of both parties but afterwards resigned. Mr. Bristol was yesterday elected in his place. The following officers have been elected: honorary president, Sir Trevor Dawson, R.N., president, Mr. James Carruthers, vice-presidents, Messrs. William Wainwright and James Playfair.

THE BRITISH COLONIAL FIRE INSURANCE COMPANY

Annual Meeting of Shareholders

The first Annual General Meeting of the Shareholders of the British Colonial Fire Insurance Company was held at the Company's Offices, 2 Place d'Armes, Montreal, on Wednesday, the twelfth day of February, 1913.

Hon. Chas. Dubord, President of the Company, was in the chair, and Mr. Theodore Meunier, General Manager, acted as Secretary.

The following report was submitted:—

Your Directors beg to submit a report on the Company's business, and the result of the operations for the period of seven months, ending 31st December last.

The Company received its license on the first day of June last, being permitted to do business throughout the Dominion, but to comply with the Provincial laws, a license has to be taken out in each Province before any business can be transacted. This procedure involves considerable time, and, consequently, the majority of the policies were issued in the Province of Quebec. However, we have the satisfaction of informing you that the Company is now organized in all the Provinces, with the exception of Nova Scotia which will be organized shortly.

Three inspectors have been appointed, one for the Maritime Provinces and Quebec, one for the Province of Ontario and one for the Western Provinces.

As is well known, the British Colonial is a tariff Company.

One of your Directors went to Europe and succeeded in closing treaties with large European Re-insurance Companies, which enables you to issue policies for larger amounts, for your benefit and that of your representatives.

Debentures of a total value of \$58,191.98 are deposited with the Insurance Department at Ottawa.

The surplus assets amount to \$106,499.76 and the total assets for security of Policyholders to \$507,359.01.

The rapid increase in the wealth of our people, the great industrial and commercial expansion and the enormous progress in the building operations everywhere; with the certainty of an ever increasing growth; the improved facilities for the proper classification of risks and the many safeguards adopted assure the prosperity of your Company.

The first issue of stock made by the provisional Board of Directors having been disposed of, we shall ask you to make a new issue and increase the number of your Directors.

The Vice-President, who has had considerable experience in Fire Insurance, gave a very precise outline of the operations of the Company, explaining to the Shareholders that the British Colonial Fire Insurance Company was very prosperous and that, as organized and administered, the shareholders had the right to expect satisfactory results.

A vote of thanks to the Board of Directors and the Officers and Staff for their efficient and painstaking services in the interests of the Company was passed.

THEODORE MEUNIER, General Manager

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
AND ILLNESS
INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)
PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, Confederation Life Building, 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



Head Office: MONTREAL

Transacts:

PERSONAL ACCIDENT
SICKNESS
LIABILITY (all kinds)
AUTOMOBILE AND FIDELITY
GUARANTEE INSURANCE

Applications for direct Agencies invited.

F. J. J. STARK, Manager Casualty Departments.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	:	:	:	\$5,316,968.65
Surplus December 31, 1911	:	:	:	329,973.65
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.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, FEBRUARY 20th, 1913

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$			
British North America	155	50	5 16	2	4,866,667	4,866,667	2,771,000	57.50	April, October.	
Canadian Bank of Commerce	X D	100	.....	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	X R	100	.....	12+2	5,000,000	5,000,000	6,000,000	120.00	Jan., April, July, October
Hamilton	X D	100	.....	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	X R	158 156	100	5 69	3,000,000	3,000,000	3,000,000	100.00	March, June, Sept., Dec.	
Home Bank of Canada	.....	100	.....	12	1,370,000	1,298,856	459,000	34.63	March, June, Sept., Dec.
Imperial	.....	100	.....	7	6,906,700	6,695,129	6,665,126	100.00	Feb., May, August, Nov.
Internationale	.....	100	.....	10	10,000,000	1,359,833	.....	.....	.....
Marchants Bank of Canada	X D	192	100	5 20	6,758,900	6,749,330	6,413,769	94.98	March, June, Sept., Dec.	
Metropolitan Bank	.....	100	.....	10	1,000,000	1,000,000	1,230,000	123.00	Jan., April, July, October
Molson's	X D	244 243 1/2	100	5 44	4,000,000	4,000,000	4,700,000	117.50	March, June, Sept., Dec.	
Montreal	.....	141 142	100	4 91	16,000,000	16,000,000	16,000,000	100.00	Feb., May, August, Nov.
Nationale	.....	100	.....	4 86	2,000,000	2,000,000	1,400,000	70.00	Jan., April, July, October
New Brunswick	.....	100	.....	13	1,000,000	1,000,000	1,790,000	179.00	.....
Northern Crown Bank	.....	100	.....	6	2,862,490	2,706,519	300,000	11.09	January, July.
Nova Scotia	.....	100	5 24	14	4,864,600	4,734,300	8,728,146	181.36	Jan., April, July, October
Ottawa	X D	262	100	.....	3,873,400	3,841,429	4,341,400	113.02	March, June, Sept., Dec.
Provincial Bank of Canada	.....	100	.....	12	1,000,000	1,000,000	575,000	57.50	Jan., April, July, October
Quebec	X R	100	.....	6	2,500,000	2,500,000	1,350,000	50.00	March, June, Sept., Dec.
Royal	X D	222 1/2	100	5 39	11,500,000	11,500,000	12,500,000	108.65	Jan., April, July, October	
Standard	.....	50	.....	13	2,453,150	2,390,555	2,990,555	125.10	Feb., May, August, Nov.
Sterling	.....	100	.....	6	1,130,600	1,046,850	300,000	28.61	March, June, Sept., Dec.
Toronto	X D	211	100	5 68	5,000,000	5,000,000	6,000,000	120.00	.....
Union Bank of Canada	X D	151 150	100	5 29	5,000,000	5,000,000	3,300,000	66.00	.....
Vancouver	.....	100	.....	8	1,174,300	847,369	49,000	4.72	.....
Weyburn Security	.....	100	.....	5	630,000	315,000	15,000	4.76	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	X R	150 149 1/2	100	5 33	8	12,500,000	12,500,000	.....	Jan. April, July, October
H. C. Packers Assn "A"	.....	150 149 1/2	100	4 66	7	635,000	635,000	.....	Cumulative.
do "B" pref.	.....	100	.....	7	522,500	522,500	.....	.....	March, June, Sept., Dec.
do Com.	.....	149	100	4 02	6	1,511,400	1,511,400	.....	April, October.
Canadian Pacific	.....	231 1/2	100	4 32	7+3	198,000,000	196,808,621	.....	.....
Canadian Car Com.	.....	81 78	100	4 93	4	3,500,000	3,500,000	.....	Jan., April, July, October
do Pfd.	.....	115 1/2	100	6 66	7	5,000,000	5,000,000	.....	Jan., April, July, October
Canadian General Electric	.....	.....	100	.....	7+1	5,640,000	5,392,236	.....	.....
Can. Cement Co.	.....	27 1/2	27 1/2	.....	.....	13,500,000	13,500,000	.....	.....
do Pfd.	.....	91 1/2	100	7 65	7	10,500,000	10,500,000	.....	Jan., April, July, October
Can. Con. Rubber Com.	.....	90 85	100	4 44	4	2,802,440	2,802,440	.....	Jan., April, July, October
do Pref.	.....	99 94 1/2	100	7 07	7	1,972,860	1,972,860	.....	.....
Canadian Converters	.....	46	100	8 69	4	1,738,500	1,738,500	.....	Monthly.
Crown Reserve	.....	75 1/2	75 1/2	.....	60	1,999,987	1,999,987	.....	.....
Detroit United Ry	X D	115	100	6 08	6	12,500,000	12,500,000	.....	February, August.
Dominion Coal Preferred	.....	84 1/2	84 1/2	.....	5	5,000,000	5,000,000	.....	Jan., April, July, October
Dominion Textile Co. Com.	.....	103	100	6 79	7	1,859,030	1,859,030	.....	Jan., April, July, October
do Pfd.	.....	102 1/2	100	6 83	7	5,000,000	5,000,000	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	.....	54 1/2	54 1/2	.....	4	31,598,600	34,598,600	.....	Jan., April, July, October
Dominion Steel Corp.	.....	.....	100	.....	4	3,500,000	3,500,000	.....	Jan., April, July, October
Duluth Superior Traction	.....	.....	100	.....	.....	1,400,000	1,400,000	.....	Initial Div.
Hallfax Tramway Co.	.....	.....	100	.....	4	7,463,703	7,463,703	.....	Jan., April, July, October
Havana Electric Ry Com.	.....	.....	100	.....	6	5,000,000	5,000,000	.....	Jan., April, July, October
do Preferred	93 1/2	91 1/2	100	6 42	6	5,304,000	5,304,000	Feb., May, August, Nov.
Illinois Trac. Pfd.	.....	.....	100	.....	2	2,000,000	2,000,000	.....	February, August.
Kanawistiquia Power	.....	217	210 1/2	100	2 76	2,705,000	2,705,000	.....	Jan., April, July, October
Laurentide Com.	.....	140	132	100	5 71	3,100,000	3,100,000	.....	March, June, Sept., Dec.
Lake of the Woods Mtl. Co. Com.	.....	115	100	6 18	7	1,500,000	1,500,000	.....	Jan., April, July, October
do Pfd.	.....	.....	100	.....	5	41,330,400	41,330,400	.....	Jan., April, July, October
Mackay Companies Com.	.....	70 67 1/2	100	5 71	4	50,000,000	50,000,000	.....	Jan., April, July, October
do Pfd.	.....	.....	100	5 37	4	13,585,000	13,585,000	.....	May, November.
Mexican Light & Power Co.	.....	.....	100	.....	7	2,400,000	2,400,000	.....	April, October.
do Pfd.	.....	.....	100	.....	7	20,832,000	16,900,000	.....	April, October.
Minn. St. Paul & S.S.M. Com.	.....	.....	100	.....	7	10,416,000	8,400,000	.....	March, June, Sept., Dec.
do Pfd.	.....	.....	100	.....	8	3,000,000	2,000,000	.....	Feb., May, August, Nov.
Montreal Cotton Co.	.....	225 1/2	225 1/2	100	4 60	17,000,000	17,000,000	.....	January, July.
Montreal Light, Ht. & Pwr. Co.	X R	144	140	100	5 55	10,000,000	10,000,000	.....	Jan., April, July, October
Montreal Street Railway	.....	.....	100	.....	8	2,000,000	2,000,000	.....	March, June, Sept., Dec.
Montreal Telegraph	.....	.....	100	.....	5	3,000,000	3,000,000	.....	Jan., April, July, October
Northern Ohio Traction Co.	.....	77 73	100	6 49	5	6,000,000	6,000,000	.....	Jan., April, July, October
N. Scotia Steel & Coal Co. Com.	.....	82 81	100	7 31	6	6,000,000	6,000,000	.....	Jan., April, July, October
do Pfd.	.....	125	100	6 49	8	1,070,000	1,000,000	.....	March, September.
Ogilvie Flour Mills Com.	.....	125 123 1/2	100	6 40	8	2,500,000	2,500,000	.....	March, June, Sept., Dec.
do Pfd.	X D	120	100	5 83	7	2,000,000	2,000,000	.....	Feb. May, August, Nov.
Panman's Ltd. Com.	56 1/2	55	100	7 08	4	2,150,000	2,150,000	Feb. May, August, Nov.
do Pref.	.....	86	100	6 97	6	1,975,000	1,975,000	.....	March, June, Sept., Dec.
Quebec Ry. L. & P.	.....	19 1/2	19 1/2	.....	.....	9,500,000	9,000,000	.....	.....
Richelieu & Ont. Nav. Co.	110 1/2	115	100	6 94	4	3,132,000	3,132,000	Jan., April, July, October
Rio de Janeiro	100	4	37,825,000	37,825,000	Jan., April, July, October
Shawinigan Water & Power Co.	X R	137 1/2	136 1/2	100	4 33	6	8,500,000	8,500,000	Jan., April, July, October
Sao Paulo T. L. & P.	.....	.....	100	.....	10	10,000,000	10,000,000	.....	Jan., April, July, October
Toledo Rys & Light Co.	139	138 1/2	100	5 76	8	13,875,000	13,875,000	Jan., April, July, October
Toronto Street Railway	.....	.....	100	.....	8	8,000,000	8,000,000	.....	Jan., April, July, October
Tr. City Preferred	105	104 1/2	100	5 71	6	2,824,200	2,824,200	Feb., May, August, Nov.
Twin City Rapid Transit Co.	.....	.....	100	.....	5	20,100,000	20,100,000	.....	Jan., April, July, October
West India Electric	.....	.....	100	.....	6	800,000	800,000	.....	Jan., November
Windsor Hotel	210	209 1/2	4 76	10	1,000,000	1,000,000	Jan., April, July, Oct.
Winnipeg Electric Railway Co.	.....	.....	100	.....	10	6,000,000	6,000,000	.....	.....

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.	\$5,650,000	\$7,201,000	\$9,519,000	\$2,318,000
Week ending	1911.	1912.	1913.	Increase
Feb. 7.	1,160,000	2,168,000	2,372,000	204,000
" 14.	1,589,000	1,920,000	2,200,000	218,000
GRAND TRUNK RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.	\$3,381,239	\$3,422,287	\$4,048,248	\$625,961
Week ending	1911.	1912.	1913.	Increase
Feb. 7.	740,275	781,213	867,167	86,254
" 14.	749,091	777,236	866,864	89,628
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.	\$822,600	\$1,228,100	\$1,513,400	\$285,300
Week ending	1911.	1912.	1913.	Increase
Feb. 7.	159,400	262,000	293,900	31,900
" 14.	203,900	276,900	306,000	29,300
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.	\$609,212	\$629,204	\$683,871	\$54,667
Week ending	1911.	1912.	1913.	Increase
Feb. 7.	139,872	143,971	156,287	12,316
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
Feb. 2.	47,184	50,366	3,182	
" 9.	45,803	56,029	10,226	
" 16.	45,294	52,241	6,247	
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 7.	\$17,311	\$19,632	\$20,766	\$1,131
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Jan. 7.	\$150,092	\$164,940	\$204,947	\$40,957
" 11.	154,714	.....	.....	.....

CANADIAN BANK CLEARINGS.

	Week ending Feb. 20, 1913	Week ending Feb. 13, 1913	Week ending Feb. 22, 1912	Week ending Feb. 23, 1911
Montreal.	\$55,740,709	\$53,991,475	\$47,117,971	\$41,153,059
Toronto.	38,718,266	41,910,839	37,414,730	30,794,318
Ottawa.	3,752,736	5,744,951	4,731,935	.....

MONEY AND EXCHANGE RATES.

	To-day	Last week	A Year Ago
Call money in Montreal.	6-6 1/2%	6-6 1/2%	5-5 1/2%
" " in Toronto.	6-6 1/2%	6-4 1/2%	5-5 1/2%
" " in New York.	3 1/2%	4%	2 1/2%
" " in London.	4 1/2-4 1/4%	4 1/2-4 1/4%	3 1/2%
Bank of England rate.	5%	5%	3 1/2%
Consols.	7 1/4	7 1/4	7 1/4

DOMINION CIRCULATION AND SPECIE.

January 31, 1913	\$113,602,050	July 31, 1912.	\$ 13,794,875
December 31, 1912	113,836,488	June 30.	111,932,239
Nov. 30.	118,908,620	May 31.	113,111,914
October 31.	115,748,414	April 30.	113,169,722
Sept. 30.	115,995,602	March 31.	113,433,363
August 31.	116,210,57	February 29.	114,063,408

Specie held by Receiver General and his assistants :-

January 31, 1913	\$ 01,894,600	July 31, 1912.	\$100,400,658
December 31, 1912	104,076,547	June 30.	98,141,536
Nov. 30.	106,959,599	May 31.	98,833,169
Oct. 31.	103,544,008	April 30.	98,570,930
Sept. 30.	103,941,850	March 31.	98,829,195
August 31.	103,142,276	February 29.	99,387,778

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

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1843

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 55,955,389
Deposited with Dominion Gov't, - - - - - 326,310
Invested Assets in Canada, - - - - - 4,477,934

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

JAMES H. BREWSTER, Manager
ESINHART & EVANS, Resident Agents
MEDLAND & SON,
ALLAN, LANG & KILLAM,

Montreal
Toronto
Winnipeg

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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 Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Asked	Bid						
Bell Telephone Co.....	100½	..	5	\$ 3 649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	95	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	..	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.....	94	93	6½	2,579,600	1st Apl. 1st Oct.	..	Oct 1st, 1946	
Can. Cement Co.....	100	99½	6½	5,000,000	1st Apl. 1st Oct.	..	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99½	99	5	6,300,000	1st May 1st Nov.	..	April 1st, 1940	
Dom. Iron & Steel Co...	92½	92	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest
Dom. Tex. Sers. "A".....	..	98½	6	758,600	1 March 1 Sept.	Royal Trust Co. Mtl	March 1st, 1931	
" " "B".....	..	98½	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	98½	6	1,000,000	"	"	"	Red. 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	Redeemable at 110
Keewatin Mill Co.....	..	100	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	
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	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	81	79	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Red. at 105 and Int. after 1 1/2
Mex. L't & Power Co....	..	..	5	11,725,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99½	98	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	100	4	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	..	..	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	
Penmans.....	..	90½	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln	Nov 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	86	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	60	58	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of G. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Frost Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	102½	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
	..	..	5	600,000	1st Jan. 1st July	.....	.....	1929

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

From Post Office: 20 mins. service from 5.40 a.m. to 12.00 midnight
" Lachine: 20 " " " 5.10 a.m. to 12.45 midnight

Sault au Recollet and St. Vincent de Paul:

From St. Denis Station:—
15 mins. service from 5.15 a.m. to 9.00 a.m.
20 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 8.00 p.m.
30 " " " 8.00 p.m. to 12.00 midnight.

From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.
Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only

Mountain:

From Park Avenue and Mount Royal:—
20 mins. service from 5.40 a.m. to 12.20 midnight.
From Victoria Avenue:—
20 mins. service from 5.50 a.m. to 12.30 midnight.

Cartierville:

From Snowdon Junction:—
20 mins. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 p.m. to 12.00 midnight.
From Cartierville:—
20 mins. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Bout de l'Île:

30 mins. service from 5.00 a.m. to 9.00 a.m.
60 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
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