

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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IMPERIAL DEFENCE. THE main objection to the naval policy of the Opposition at Ottawa is that it isn't a naval policy at all. Nobody who has paid the slightest attention to the conditions which present themselves in modern naval warfare, can see any practical connection between the establishment of a baby fleet on the Pacific Coast and another one on the Atlantic Coast and the defence of Canada or of the Empire. Any great naval war of the future will be decided when the battle fleets of the fighting powers meet. If a foreign fleet beats the British Navy in the North Sea or the Mediterranean the fate of Canada or of the Empire will not be affected in the slightest degree by the fact that there is an undermanned tin-pot navy off British Columbia, and another off Nova Scotia. To the victor will belong every inch of the British Empire that it is thought wise to take. Industrial conditions in Canada are such that we cannot find enough men to recruit the present "Canadian Navy" or the permanent military corps. This does not mean that Canadians cannot be depended upon in time of emergency to do a great deal for the defence of the flag, but it does mean that we must cut our coat according to our cloth. We can have a nation in arms and a nation of marksmen, always ready for defensive purposes, but we cannot get trained man o' war's men "Like trousers ready-made" just at a day's notice. The proposed twin navies would have no more effect on the next war than a ferry boat, and no more moral effect upon the nations than the present debate will have upon the electors. The sentiment of the people of Canada is overwhelmingly in favor of doing something real for the defence of the Empire. It does not need stimulating and will not be weakened by floods of oratory.

OUR PILOTAGE SYSTEM. NO wonder the Shipping Federation of Canada is asking for a royal commission to investigate the pilotage system on the St. Lawrence below Quebec. During the last ten years there have been twenty-five accidents, some of them involving very serious losses and in all but few cases the pilots have after careful investigation been held to blame and have been punished or censured. The law as it stands seems to be more for the benefit of a close corporation, than for the protection of the shipping. It would pay the shipping interests to pension the present pilots and all their

relations to the third generation if the business could thereby be thrown open to the best men for the work. They would save millions of dollars in the next ten years. The change would avert shipwrecks and bring down the insurance rates. The record as it stands is enough to account for the bad reputation of the St. Lawrence route. It is of no use to spend money on deepening, straightening or lighting the channel if the great steamships are to be left at the mercy of incompetent pilots.

ANTHRACITE TRUST ILLEGAL. THE Supreme Court of the United States has cancelled the contracts under which the railway-owned coal companies of Pennsylvania have purchased for all time the output of the independent mines. The Government attacked these contracts as being in violation of the Sherman Anti-Trust Act. Canadians as well as Americans have suffered from the unholy alliance between the railway companies as common carriers and the coal owners, or in many cases the railway companies as coal owners in Pennsylvania. Attorney-General Wickersham expresses the opinion that the decision will so completely destroy the combination which now controls the price of anthracite that it must result in a distinct measure of relief to the public. The relief cannot come too soon. Judge Lurton spoke strongly upon the great factor of the six railway companies and their coal company associates owning over ninety per cent. of the entire unmined area of anthracite. Imagine six companies which supply over seventy-five per cent. of the anthracite put upon the market and are interested in making this article of prime necessity as dear as possible, also owning ninety per cent. of the unmined anthracite and holding it for no other purpose than to prevent anybody else working it and competing with them in the market! They have not even the justification of the much-abused Standard Oil monopoly, which made oil cheap to the public, if it did also incidentally crush out its competitors. The hard coal monopoly has inflicted untold hardship upon the public. To-day the supply of coal is inadequate, the quality in many cases bad, and the cost to the public atrocious. Conditions are said to be as bad in Philadelphia as in Montreal. Such a state of affairs, as exists in the anthracite trade would justify almost anything in the way of remedial legislation—even government ownership, which is generally to be deprecated.

Established 1817

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Res. \$16,000,000.00.

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The Chronicle

Banking, Insurance and Finance

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R. WILSON-SMITH. ARTHUR H. ROWLAND
Proprietor. Editor

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MONTREAL, FRIDAY, DECEMBER 20, 1912.

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THE GENERAL FINANCIAL SITUATION.

America did not bid for the new gold arriving in London at the beginning of the week. Intimations had been given that the English bank would consider it "disturbing" if the demand from other countries was at all vigorously pressed; and there were hints of a 6 p.c. bank rate. These hints and intimations were not ignored—the competition for the incoming metal was of the mildest description. Germany took \$750,000 and the Bank of England secured the remainder, which amounted to \$3,250,000. Bank rate is unchanged at 5 p.c. In the open market call money is 3¼ to 4 p.c.; short bills are 4½ to 5½ p.c.; and three months' bills 5 p.c.

* * * *

At Paris the Bank of France quotes 4 and the private rate is 4. Considerable pressure has been in evidence in this market. Probably it has been intensified by the refusal of the Bank of France to pay gold. Since the Balkan scare commenced, the bank

has reverted to a policy frequently followed by it in the past. It would not pay gold in large amounts except for a commission which has been as high as 1 p.c. Small payments it made in silver; and when gold was wanted in a small payment, perhaps half gold and half silver would be given. This attitude of the Bank of France, of course, compelled the credit banks to pay silver also. Consequently those who have had to handle large sums have been obliged in some cases to employ wheelbarrows or waggons to dispose of the amounts. The state of affairs illustrates the "advantages" of bi-metallism in a country wherein the practice of paying by cheque is not well developed.

* * * *

Bank rate at Berlin is 6 p.c.; and private rate is 6. All the European countries are following very closely the deliberations of the Peace Congress which has just opened at London. If the delegates succeed in reaching a satisfactory agreement regarding the disposition of the Turkish territory in possession of the allies, and if that agreement is accepted by the other interested powers, financial Europe will breathe more freely.

* * * *

Call money in New York is quoted 4½ p.c. Sixty day loans are 6 per cent.; ninety days, 6 per cent.; six months, 5½ per cent. The clearing house institutions were able to report a further satisfactory gain in reserve strength. Their loans show contraction of \$7,735,000; and the cash rose \$4,670,000. Thus the excess cash reserve increased \$5,050,000 and now stands at \$8,074,000. In the case of the banks alone the loan contraction amounted to \$2,883,000 and the cash gain was \$6,550,000, so the surplus increased \$5,832,000. There is no doubt the heavy liquidation of the past two or three weeks has improved the bank position quite notably. Notwithstanding that London has been practically shut against the American enquiries for gold, the United States Treasury officials have taken no steps to relieve the situation. They have been sitting down on their surplus of gold while borrowers of all classes have been muled in high interest rates. Canada has reason to be thankful that she has not a fiscal system under which the collection of Government revenue serves to remove large amounts of cash from the reach of the borrowing public. The Secretary of the Treasury, who has control of the Government store of gold, is too apt to give consideration to the political aspects of his movements. He is well aware of the popular hostility to the money power and he fears he will be criticised for "helping the banks" if he deposits public funds in the big New York institutions. So he does nothing; and the consequence is that borrowers have to pay fancy rates. It is the borrowers rather than the banks who are injured by his inaction. The banks can get along all right

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$15,000,000
Rest - - - - - 12,500,000

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CAPITAL PAID UP - - - 6,620,000.00
RESERVE FUND - - - - - 6,620,000.00
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through calling loans. The extra high interest rates increase their profits.

* * * *

After the liquidation of the past few weeks the New York market has settled down to comparative calm. The Supreme Court's decision in the Reading case, representing as it did, only a partial victory for the Government, did not affect public sentiment as greatly as did the decision in the Union Pacific case. It is to be hoped that the incoming Wilson administration will take some other method of safeguarding the interests of the public from the giant corporations. The Taft-Wickersham plan of "unscrambling eggs" through breaking up the combinations by means of legal actions, is highly sensational but it entails great unsettlement and confusion on business, increases the expenses of operation and management of the dissolved companies, and as yet it cannot be said to have benefited the consuming classes to any great extent. Perhaps Mr. Wilson's plan of lowering the tariff will accomplish ten times as much without creating nearly so much disturbance.

* * * *

Money rates in Canada are unchanged. Call loans are 6 to 7 per cent. as heretofore. The year is nearly ended, and many borrowers are hoping that the tension will relax sensibly with the advent of 1913. It appears reasonably certain that after the first week of January Wall Street will not be drawing Canadian funds to New York by means of bidding high interest rates. The Dominion notes circulated by the banks for harvest currency, should be coming back to them in January, and when this cash is restored to the bank reserves the situation should be easier all round. The resumption of the business of issuing Canadian securities in London is another satisfactory development. Our municipalities and provincial governments are beginning to recognize the fact that their bonds will have to bear higher interest rates to make them acceptable to the overseas investment public.

HIGHER WHOLESALE PRICES.

The Department of Labour's index number of Wholesale Prices rose approximately one point in November, standing at 134.3 as compared with 133.1 in October and 129.4 in November, 1911. The advance was due chiefly to higher prices for fish, textiles, hides and leathers, fuel and lighting, while Ontario grains, dairy products, metals, lumber and miscellaneous building materials were slightly upward, with western grains, cattle and beef, paints and oils, downward. As compared with the same month last year, grains and fodders, fruits and vegetables, were lower, while animals and meats, dairy products, fish, textiles, hides, leathers, boots and shoes, metals, fuel, house furnishings, and miscellaneous commodities were higher than in 1911. In retail prices, coal, wood, butter and eggs were upward; potatoes also were higher in Ontario, while there was a downward movement in flour, sugar, prunes and evaporated apples.

THE MERCHANTS' BANK MEETING.

Apart from the excellence of the report presented at the annual meeting of the Merchants' Bank held on Wednesday, the proceedings included several features of more than passing interest. On the recommendation of the directors, it was decided to change the Bank's financial year, so that it will in future close on April 30, instead of November 30, the annual meeting to take place on the third Wednesday in May. The reasons for this change will commend themselves. As was explained by Mr. E. F. Hebden, the Bank's able general manager, November 30 is inevitably more or less the high-water mark in banking advances in Canada, when the crop has to be moved and converted and all other business lines are running at high pressure. The end of April is a more convenient and more desirable time, since a closer survey and scrutiny of the business can then be made, owing to lower balances, much of the fall and winter business having run off. Apart from this sound business reason, Mr. Hebden mentioned another, which we venture to think will be widely commended, the fact that there will be less strain upon the staff at a time of year when they are necessarily fully occupied with the increased demands of ordinary business. In this respect there is suggested an attitude of consideration for the staff, which is bound to react favorably upon the Bank in an increased feeling of loyalty and desire of good service.

Another important step taken at Wednesday's meeting was the extension of the board of directors from nine to twelve and the subsequent election of three new members. The change was a desirable one in view of the growth of the Bank's operations and the extension of its interests, and in Messrs. A. B. Evans, George L. Cains and Farquhar Robertson, the Bank has secured three prominent and experienced Montreal business men whose services cannot but be of great value to the institution. While the Bank's board sustained much-deplored losses during the past year in the death of Mr. Charles M. Hays and the retirement of Mr. Jonathan Hodgson, owing to advanced age, the Bank remains assured, with the continuance of Sir H. Montague Allan as president and Mr. K. W. Balckwell as vice-president, of experienced and wise direction.

As indicated briefly in our last week's issue, the past year has been a highly prosperous one in the Bank's history. The net profits for the twelve months ended November 30, amounted to \$1,338,845, showing the handsome return on the average paid-up capital of 20.6 per cent. The profits show an increase of practically \$160,000 upon those of 1911, which were \$1,179,581 or 19.66 per cent. upon the paid-up capital. No better evidence of skilful management and great prosperity could be had, and the general statement is witness that these are united with a wise conservatism that is steadily progressive. Including \$560,760, premium on new stock, and \$58,878 the amount brought forward from last year, the total amount available on this account is \$1,958,483. Of this amount, the ten per cent. dividend absorbs \$649,005; \$560,760 premium on new stock and \$450,000 additional is transferred to rest account, making this account \$6,410,760 or over 95 p.c. of the paid-up capital, \$100,000 is written off bank premises account, \$50,000 is contributed to the officers' pension fund and the increased balance of \$1,487,718 is carried forward.

Incorporated 1855.

THE BANK OF TORONTO

Head Office: TORONTO, Canada.

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

ACCOUNTS Opened for Business people on favorable terms. Letters of Credit issued for Travellers and Importers. Travellers' Cheques, Money Orders, and Drafts Sold, Sterling Exchange Bought and Sold. Banking Business of every description transacted.

DIRECTORS:

DUNCAN COULSON President
W. G. GOODERHAM Vice-Pres. **JOSEPH HENDERSON** 2nd Vice-Pres.
Robert Reford, Hon. C. S. Hyman, William Stone,
John Macdonald, Lt. Col. A. E. Gooderham, Nicholas Basilf,
 Lt. Col. Frank S. Meighen, J. L. Englehart

THOMAS F. HOW, T. A. BIRD
 General Manager 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
 with which is united

THE TRADERS BANK OF CANADA

Capital Paid up \$11,500,000 Reserves \$12,500,000
Assets \$175,000,000

HEAD OFFICE - MONTREAL.

290 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
 Princes St. E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

In connection with all Branches. 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 \$4,642,450
RESERVE FUND 8,399,430
TOTAL ASSETS 67,675,000

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
 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 Dominion Bank

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

C. A. BOGERT, General Manager

Capital Paid Up : : : \$ 4,900,000
Reserve Fund : : : 5,900,000
Total Assets : : : : 73,000,000

A MODERN BANKING INSTITUTION

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

Head Office, - - - Toronto.

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED**The Bank of Ottawa**

Established 1874

Capital Authorized - - - - - \$5,000,000
 Capital Paid Up, Rest and Undivided Profits - \$7,618,167

Sterling Exchange Bought & Sold

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

Geo. Burn,**General Manager.**

The leading figures of this year's annual statement in comparison with that of 1911 are compared in the table below, it being premised that last year, the deposit account was enlarged by a temporary deposit amounting to nearly \$6,000,000, which was distributed in December and January:—

	1912.	1911.
Capital paid-up	\$ 6,747,680	\$ 6,000,000
Rest	6,410,760	5,400,000
Circulation	6,861,496	6,351,230
Deposits not bearing interest	17,340,321	25,897,925
Deposits bearing interest	44,322,561	36,239,679
Total liabilities to public	70,809,749	70,470,083
Specie and legal gold	6,876,527	7,808,107
Call Loans in Canada	5,209,327	3,854,845
Call Loans Abroad	4,002,970	9,091,613
Total of Quick Assets	27,627,441	31,863,472
Current Loans and Discounts	53,374,825	47,411,949
Total Assets	84,116,907	81,928,961

The striking changes in the loan account are the withdrawal of \$5,000,000 from foreign call loans, and an increase of practically \$6,000,000 in current loans and discounts. This is excellent evidence of the manner in which commercial demands are being met by the Bank, and it is satisfactory in this connection to note that Sir H. Montagu Allan spoke in a vein of pronounced optimism in regard to conditions in the West, which he has recently visited. That the Merchants' Bank will continue to take an important part in further developments, there is every indication. Its capital is now in process of enlargement, and it is well served in its staff, among whom Mr. D. C. Macarow holds the important position of manager at Montreal.

THE REVISION OF THE BANK ACT.

IMPORTANT INNOVATIONS.

1. Auditors to be appointed by the shareholders and paid by the Government.
2. New safeguards in regard to organisation of banks to protect subscribers.
3. Annual statements and monthly returns to be elaborated.
4. Penalties upon directors and officers for negligence in regard to false and deceptive statements.
5. Banks to have the right to issue additional circulation against gold.
6. Consequent establishment of a central gold reserve, probably in Montreal.
7. Banks permitted to make loans to farmers upon security of grain and to ranchers upon security of cattle.
8. In case of bank mergers, consent of Minister of Finance to be obtained to agreement between board of directors before submission of agreement to shareholders.

The new Bank Bill, introduced by Hon. W. T. White, Minister of Finance, and given its first reading in the House of Commons on Tuesday, contains no very startling changes from the existing Act. What appear at first sight to be the most important innovations are summarised above. Pending further study of the details of the bill, only some of its leading features can here be briefly discussed. The Minister of Finance appears to have obtained an ingenious solution to the vexed question of bank audit and inspection. The fact that the auditors are to be appointed by the shareholders tends to lessen the very real danger of any system of government inspection, that the impression may get abroad that the government by its inspection guarantees the solvency of any bank, while the fact that the auditors are to be paid by the government secures their independence of control by the bank management. It

remains to be seen whether the Government will have any power of veto of the shareholders' appointment, supposing, for instance, that shareholders of some bank appointed to the auditor's position someone not technically qualified for it.

The present facilities for circulation are to be supplemented by allowing the banks to issue further notes beyond their existing ordinary and "excess" circulation, this new circulation to be issued against a deposit of gold. The use of this new facility will entail the establishment of a central gold reserve to be located probably in Montreal and held by four trustees of whom three will be appointed by the Bankers' Association and one by the Government. As with the present "excess" circulation, there will be no profit to the banks on this circulation, and for this reason it is possible that some of the banks may be chary of making use of it, as they have been equally chary of using the existing "excess" circulation.

The new provision in the case of bank amalgamations, that the consent of the Minister of Finance must be obtained to the agreement arrived at by the directors of two banks, before the same is submitted to the shareholders, imposes a great responsibility upon the Minister. It will be for him to decide apparently if the amalgamation is in the public interest and to forbid it, if, in his judgment, it is not. It suggests also that he is open to have his decision, whether for or against an amalgamation, challenged in Parliament by the opposition. But the provision does not touch apparently another method of bank centralisation—the purchase by financiers closely connected with one bank of a controlling interest in another bank, so that although nominally individual banks, the policy of the two would be under the same control. We do not say that this is likely to happen in Canada in the near future, but merely point out that there are other ways of "merging" than out-and-out amalgamation.

The anticipated changes with regard to banks' loans to farmers on grain held in store by them and to ranchers on their cattle appear in the bill, and both the banks' monthly returns to the Department of Finance and their annual statements are to be elaborated. Bank officers and directors are to be made additionally responsible for negligence in regard to the issuance of statements—a provision suggested doubtless by the revelations following one or two recent failures.

MANUFACTURERS' CAMPAIGN AGAINST FIRE WASTE.

Addresses by Mr. Franklin H. Wentworth in Montreal and Toronto—Montreal Manufacturers make Recommendation for Propaganda.

Mr. Franklin H. Wentworth, secretary of the National Fire Protection Association, of Boston, Mass., has given this week addresses to the Montreal and Toronto branches of the Canadian Manufacturers' Association, on the subject of the fire waste. At Montreal, on Tuesday evening, Mr. Wentworth's address was followed by the passing of a resolution directing the Council of the Association to form a sub-committee to act with other bodies in the city for the purpose of establishing a committee to open a propaganda to stir up public interest and to get

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 TRUSTEE:

J. O. GRAVEL

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, Vice-President and Managing Director.
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.

J. W. Binnie, Secretary.



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. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses Paid Exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

.. 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. S. COLLEY, Joint Managers.

public action taken in the direction of preventing the appalling fire waste annually taking place on this continent.

In the course of his address, Mr. Wentworth said that from figures gathered by the United States Department of Commerce and Labor it appeared that the average annual per capita fire loss in six European countries was 33 cents, while in the United States and Canada it was \$3. The annual fire waste in Glasgow was \$325,000, while in the smaller city of Boston it was \$2,000,000. In Berlin it was \$175,000, as against Chicago, a city of the same size, with an annual loss of \$5,000,000 during five years. Berlin's fire department costs the city \$300,000, while Chicago's annual tax for this department is \$3,000,000.

These statistics were not peculiar, but typical of the psychological attitude of the peoples of both countries to the whole question. Their fore-fathers had cut down beautiful forests of pine to get to the soil. That brought a feeling that the supply of lumber was inexhaustible, and it had been adopted as the national building material. The brush and debris were left for the first locomotive spark to start a conflagration, and scarcely any care was taken even to prevent fire in the standing timber. It was only during the last two or three years that the United States had awakened to the fact that there was a limit, and that something had to be done.

Referring to the necessity of getting the public interested in this matter, Mr. Wentworth observed that the fire waste took \$15 annually from every family on the continent just as surely as though the tax collector took it. People might be so besotted as to think that the insurance companies paid it, but the losses were assessed right back on the people themselves in rates on merchants who had to add the increased rates to the price of their goods. This meant \$30,000 passing away in fire every hour of the day and night. It meant \$500 lost each minute, and that during every ten minutes was sacrificed the equivalent of a five thousand dollar home. Mr. Wentworth also urged the constant placing of responsibility for fires which take place, as in France where a man had to pay for his neighbor's loss if the fire started on his premises through his own negligence.

THE RECENT DEVELOPMENT OF THE ROYAL BANK.

In the great development of Canadian banking which has taken place during recent years, one of the most striking features has been the rise of the Royal Bank. Within four years, that is to

say between December 31, 1908 and November 30, 1912, the paid-up capital of the Bank increased from \$3,900,000 to \$11,560,000 or by practically 300 per cent., its reserve from \$4,600,000 to \$12,560,000 or by 280 per cent.; its total deposits from \$37,443,442 to \$137,891,668—370 per cent.; its liabilities to the public from \$41,693,796 to \$154,137,719—370 per cent.; its quick assets from \$21,944,440 to \$73,428,782—335 per cent.; its total assets from \$50,470,211 to \$170,210,758—350 per cent. These figures show graphically the enormous strides which have been made within a brief period, and indicate in the most effective way, the enterprise and resourcefulness with which the Bank's affairs have been conducted.

These results, as is well known, have been partly achieved through a policy of judicious amalgamation. In 1910, the Royal Bank acquired the Union Bank of Halifax with assets of about \$15,000,000 and within the last few months it has accomplished the largest absorption in Canadian banking history in the taking over of the Traders Bank, of Toronto, with some \$58,000,000 of assets. The one amalgamation enabled it to make its organization in the Maritime Provinces both widespread and thoroughly effective; the other gave it a strong footing in the Province of Ontario and, in fact, rounded off its Canadian series of branches so that it is now thoroughly well represented in every province from the Atlantic to the Pacific. Within the period also the important foreign interests of the Bank have been widely extended. A London office has been opened; the Bank's branches in the West Indies, where it has long had most important interests, have been extended, and only a few weeks ago, a further step in the forward policy of the Bank in the South was inaugurated by the purchase of the Bank of British Honduras, the Royal Bank thereby gaining access to the Central American mainland. At the beginning of 1909, the Royal Bank had 93 branches in Canada, and eleven West Indian agencies. At the present time its Canadian branches from Atlantic to Pacific are almost 300 in number, there are 23 branches in Cuba, Porto Rico and the Dominican Republic, and five branches in the British West Indian islands. Strategically this arrangement of branches is admirable. As a result of the opening of the Panama Canal, the Bank will share in increased trade in two fields, on the Pacific Coast, through its British Columbian branches and in the South, where a policy of preparation for this event by the opening up of new branches has for some time been in force.

This forward policy of the Royal Bank, carried out with foresight and sagacity under the direction of Mr. Edson L. Pease, the Bank's vice-president and general manager, has not been allowed to impair

DEVELOPMENT OF THE ROYAL BANK OF CANADA, 1908-1912.

	Dec. 31, 1908.	Dec. 31, 1909.	Dec. 31, 1910.	Dec. 31, 1911.	Nov. 30, 1912.
	\$	\$	\$	\$	\$
Capital paid up	3,900,000	5,000,000	6,200,000	6,251,080	11,560,000
Reserve	4,600,000	5,700,000	7,000,000	7,056,188	12,560,000
Total Deposits	37,443,442	50,822,129	72,079,607	88,294,808	137,891,668
Circulation	3,556,433	4,579,678	5,925,890	6,338,076	12,584,618
Liabilities to the public	41,693,796	55,858,710	78,652,533	96,358,342	154,137,719
Specie	3,221,717	3,560,347	4,141,664	4,801,012	5,294,964
Dominion Notes	3,760,344	4,993,532	8,530,488	10,094,472	14,443,785
Call Loans	3,286,141	9,638,309	7,178,574	13,322,851	23,978,642
Quick Assets	21,944,440	31,406,621	37,226,670	47,738,440	73,428,782
Current Loans	26,736,165	33,644,705	52,471,208	59,646,165	99,828,880
Total Assets	50,470,211	67,051,102	92,510,346	110,528,512	179,210,758

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,
MONTREAL**

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.

INSURANCE

Phœnix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
G. N. MONCEL, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

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

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

its strength. The best proof of this is to be found in the fact that in the balance sheet just issued for the eleven months ended November 30—the first since the absorption of the Traders Bank—the high proportion of 47.6 per cent. liquid assets to total liabilities to the public is shown. There is every indication that the eleven months of 1912 have been a very successful period for the Bank. Net earnings were at the rate of 19.19 per cent. upon the average paid-up capital against 18.58 per cent. last year; deposits at \$137,891,668 show a large increase over the combined Royal and Traders' deposits at December 31 last year; the reserve fund at \$12,500,000 is \$1,000,000 in excess of the paid-up capital. It is a position with which stockholders of the Bank may well be gratified.

THE INTEREST EARNINGS OF LIFE COMPANIES DOING BUSINESS IN CANADA IN 1911.

On page 1841, THE CHRONICLE publishes its customary table, which it has compiled annually for many years, of the interest earnings of the life insurance companies actively transacting business in the Dominion. It may be well again to state the manner in which these statistics are compiled. The mean of the assets has been determined by dividing by two the sum of ledger assets as at December 31, 1911, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, except where, in the case of the British and certain of the United States companies, the Government Blue Book gives ledger values without information as to market divergence. The interest is considered as made up by receipts from interest and rents during the twelve months ending December 31, 1911, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding in 1910. Generally speaking, this method of compilation of these returns has been found as satisfactory as any. Such differences as occur occasionally in the form of returns made by individual companies do not materially affect the results shown.

In the case of the Canadian companies, there was again last year a material advance in the rate of interest earned. The increase, in fact, is of a more pronounced character than for some years previously and accentuates the remarkable upward movement in the interest earnings of these companies, which has been so pronounced a feature of their operations in recent years. The results of this movement are graphically shown by the following summary of the rate of interest earned by the Canadian life companies during the last twelve years:

1900.	1901.	1902.	1903.	1904.	1905.
4.56	4.66	4.75	4.80	4.80	4.93
1906.	1907.	1908.	1909.	1910.	1911.
4.98	5.24	5.30	5.41	5.45	5.72

It is thus seen that in 1911, the Canadian companies on an average were earning 1.06 per cent. more upon their assets than they were ten years previously—in 1901. Probably in no other life insurance field has the rate of interest increased so rapidly as in Canada.

The exceptionally high interest earnings reported by some of the companies are due to their investments in western mortgages. We subjoin an extract from

statistics of the Canadian life companies' assets, which appeared in our issue of June 28 last, showing the percentage to their total invested assets of the loans on real estate held by the various companies. The 1911 figures in this connection and the interest earnings of the companies are as follows:—

	A*	B†
Canada	33.39	5.17
Confederation	38.09	5.55
Continental	27.24	5.49
Crown	51.86	6.02
Dominion	85.96	7.42
Excelsior	83.26	7.66
Federal	29.85	5.55
Great-West	77.13	7.57
Home	49.64	5.95
Imperial	73.79	6.58
London of Canada	86.39	6.33
Manufacturers	38.42	5.78
Monarch	78.77	7.45
Mutual of Canada	56.69	5.75
National	None	4.70
North American	31.53	5.44
Northern	65.44	5.85
Sovereign	42.84	5.44
Sun of Canada	4.01	5.71
Travellers of Canada	None	3.37
Union of Canada	12.18	4.41
Average	35.42	5.72

*Percentage to total invested assets, December 31, 1911.
†Rate of interest earned, 1911.

A comparison of these figures shows the distinct relationship existing between a high proportion of invested assets in loans on mortgages and a high interest return. The following is a summary table of the companies' invested assets at the close of December, 1910 and 1911:—

	1910.	1911.
Real Estate Owned	\$ 6,676,250	\$ 7,945,157
Mortgages on Real Estate	52,925,758	63,444,248
Loans on Collaterals	1,685,869	2,389,178
Loans on Policies, etc.	20,252,542	22,896,068
Bonds and Debentures	63,497,669	68,099,271
Stocks	15,059,986	14,328,468
Totals (Unadjusted)	\$160,098,077	\$179,102,392

Over 55 per cent. of the \$19,000,000 by which the companies' invested assets were increased last year went into mortgages on real estate, which were advanced by \$10,500,000 from \$52,925,758 to \$63,444,248 or from a proportion to the whole of the invested assets of 33.06 to a proportion of 35.42. THE CHRONICLE, as is well known, is not altogether in sympathy with the policy of placing very large proportions of a life company's funds in western mortgages. They have their drawbacks to offset the high interest return and we still incline to the view that a company depending upon these mortgages to too great an extent, may, with the necessity for the constant re-investment of funds, heavy administration expenses and the like, fare less well in the course of years than an office with a larger volume of long-term obligations.

The Ottawa Light, Heat & Power Company on Monday declared a bonus of 1 per cent. with the usual quarterly distribution of 1/4 per cent. on the stock of the company. A similar bonus was paid last year with the dividend at the same rate as this year; a stock bonus of 25 per cent. was also paid in 1911. In 1910 the dividend rate was 6 per cent. with which a 2 per cent. bonus was paid and in 1909 5 per cent. with a bonus of 1 p.c.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

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

DIRECTORS:

Hon. GEO. A. COY, President.
 ROBT. HICKERDIKE, M.P.
 E. W. COX
 JOHN HOSKIN, K.C., LL.D.
 D. B. HANNA
 ALEX. LAIRD
 Z. A. LASH, K.C., LL.D.

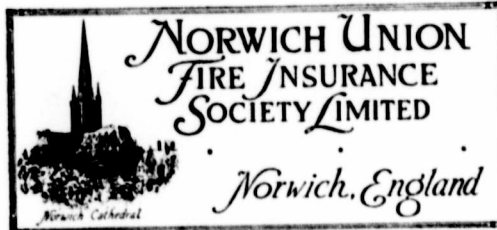
W. E. BROOK, Vice-President
 W. B. MEIKLE
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERR OSBORNE
 SIR HENRY M. PELLATT

E. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

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.

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 :
 84 NOTRE DAME ST. WEST, MONTREAL.

Manager for Canada :
MAURICE FERRAND.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

PHOENIX ASSURANCE CO., Limited,
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office.

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the **BONUS DIVISION** for the five years ending 31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
 Life Superintendent. J. B. Paterson, } Managers

Agents Wanted

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,363,635

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, JNO. WM. MOLSON, Toronto, Ont. Montreal, Que.
 OSLER, HAMMOND & NANTON, WINDIPEG, MAN. WHITE & CALKIN, St. John, N.B.
 ALFRED J. BELL, HALIFAX, N.S. HORACE HANZARD, CHARLOTTETOWN, P.E.I.

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

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

F. D. WILLIAMS,
 Managing Director

INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA

(Compiled exclusively by THE CHRONICLE)

CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1908	1909	1910	1911	1909	1910	1911	1909	1910	1911	
Canada	4.81	\$ 36,926,710	\$ 38,931,617	\$ 41,090,988	\$ 1,801,863	\$ 1,959,825	\$ 2,126,813	4.88	5.03	5.17	
Canadian Guardian	4.03	55,464			2,406			4.34			
Confederation	5.16	13,291,686	14,116,955	15,000,987	704,062	762,505	832,919	5.30	5.40	5.55	
Continental	4.67	816,822	954,823	1,132,792	44,673	52,549	62,237	5.47	5.50	5.49	
Crown	5.11	611,924	713,710	832,996	31,582	42,480	50,152	5.65	5.95	6.02	
Dominion	6.99	1,624,603	1,886,591	2,198,459	117,207	140,235	163,264	7.21	7.43	7.42	
Excelsior	6.73	1,602,333	1,868,589	2,149,678	113,076	133,680	164,617	7.06	7.15	7.66	
Federal	5.46	3,211,869	3,551,147	3,946,218	170,961	188,878	219,140	5.32	5.32	5.55	
Great-West	7.64	5,812,057	7,159,239	8,775,060	444,800	531,871	664,532	7.65	7.43	7.57	
Home	5.62	984,971	1,119,174	1,252,517	57,655	67,632	74,489	5.85	6.04	5.95	
Imperial	5.85	4,630,686	5,386,319	6,210,335	278,734	339,974	408,957	6.02	6.31	6.58	
London	6.21	2,687,590	2,973,424	3,283,256	170,154	188,202	207,783	6.33	6.33	6.33	
Manufacturers	5.15	10,344,854	11,631,692	13,070,202	589,342	643,273	755,187	5.70	5.53	5.78	
Monarch	5.84	190,930	231,007	265,820	12,727	17,768	19,798	6.67	7.69	7.45	
Mutual of Canada	5.51	13,129,009	14,707,436	16,438,112	732,911	829,756	945,593	5.88	5.64	5.75	
National	6.10	1,087,407	1,265,593	1,496,438	52,945	61,861	70,389	4.87	4.89	4.70	
North American	5.06	9,742,819	10,661,869	11,586,036	500,164	562,932	629,944	5.13	5.28	5.44	
Northern	5.52	1,046,695	1,256,769	1,421,815	61,715	73,374	83,275	5.90	5.84	5.86	
Royal-Victoria	4.63	624,797			29,162			4.67			
Sovereign	4.47	549,729	665,562	795,450	24,746	32,855	43,286	4.50	4.94	5.44	
Sun	5.30	30,111,648	34,544,696	39,959,845	1,597,078	1,765,321	2,281,134	5.30	5.11	5.71	
Travellers of Canada				93,846			3,166			3.37	
Union	4.72	607,890	953,132	1,286,956	19,779	35,491	56,769	3.25	3.72	4.41	
Totals	5.30	139,692,553	154,881,344	172,287,786	7,560,742	8,430,462	9,863,441	5.41	5.45	5.72	

BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1908	1909	1910	1911	1909	1910	1911	1909	1910	1911
London & Lancashire	4.21	\$ 12,055,853	\$ 12,783,569	\$ 13,619,578	\$ 508,764	\$ 525,776	\$ 522,144	4.22	4.11	3.83
Standard	4.27	62,100,715	63,066,290	64,332,928	2,709,529	2,693,116	2,710,861	4.36	4.27	4.21
Totals	4.26	74,156,568	75,789,859	77,952,506	3,218,293	3,218,892	8,233,005	4.34	4.25	4.15

AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1908	1909	1910	1911	1909	1910	1911	1909	1910	1911
Etna	4.54	\$ 86,832,099	\$ 90,861,511	\$ 94,317,342	\$ 4,038,226	\$ 4,400,007	\$ 4,483,564	4.65	4.84	4.75
Equitable	4.55	462,080,278	476,038,606	487,189,717	21,165,321	21,860,810	22,394,728	4.58	4.59	4.60
Metropolitan	4.70	248,782,835	281,832,348	324,747,516	12,336,250	14,155,235	16,091,760	4.96	4.92	4.95
Mutual of N. Y.	4.68	541,685,939	557,755,547	570,379,510	24,910,198	25,864,609	26,356,651	4.60	4.64	4.62
New York	4.65	564,927,524	604,756,552	654,453,855	25,498,442	27,474,426	29,522,208	4.51	4.54	4.51
Prov. Savings	6.67	9,820,725			604,710			6.16		
Prudential	4.66	180,828,282	207,110,318	237,348,008	8,425,499	9,584,065	11,194,745	4.66	4.63	4.73
State	5.84	7,785,319	8,966,153	10,099,233	456,238	519,408	587,413	5.86	5.79	5.82
Travelers	4.93	50,425,716	54,860,323	59,043,720	2,512,916	2,693,077	2,970,526	4.98	4.91	5.03
Union Mutual	4.54	15,029,189	16,178,525	17,099,717	677,550	747,473	785,327	4.51	4.62	4.59
United States	5.27	8,500,264	8,463,824	8,378,547	437,417	435,323	441,732	5.15	5.14	5.27
Totals	4.64	2,176,698,168	2,312,823,707	2,462,157,165	101,062,767	107,734,373	114,828,654	4.64	4.61	4.66



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. C. 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 Company over **\$55,000,000**

DIRECTORS

- | | |
|----------------------------------|------------------------------|
| Hon. GEO. A. COX, President. | W. R. BROCK, Vice-President. |
| W. B. MEIKLE, Managing Director. | |
| ROBT. BICKERDIKE, M.P. | Z. A. LASH, K.C., LL.D. |
| D. B. HANNA | E. W. COX |
| JOHN HOSKIN, K.C., LL.D. | GEO. A. MORROW |
| ALEX. LAIRD | FREDERIC NICHOLLS [C.V.O.] |
| AUGUSTUS MYERS | COL. SIR HENRY M. PELLATT, |
| 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

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 LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

THE BANK OF OTTAWA.

The annual report and general statement presented to the shareholders of the Bank of Ottawa at their annual meeting on Wednesday were again of a very satisfactory character. There was a gratifying expansion in the Bank's profits during the year ended November 30 last, these amounting to \$640,220, compared with \$505,228 in 1911, an increase of \$45,000. The balance forward from 1911 of \$118,107 makes the total amount available on profit and loss account \$758,388. Of this amount, the quarterly dividend payments, the first at the rate of eleven per cent. per annum and the other three at the rate of twelve per cent. per annum absorb \$410,433; \$54,395 is applied in reduction of bank premises and furniture and \$15,000 is transferred to the officers' pension fund, leaving the largely increased balance of \$269,560 to be carried forward to the current year.

The following table shows the leading items of the bank's balance sheet in comparison with last year:

	1912.	1911.
Capital Stock	\$ 3,825,480	\$ 3,500,000
Rest	4,325,480	4,000,000
Circulation	3,960,040	3,743,395
Deposits not bearing interest ..	6,080,850	5,465,864
Deposits bearing interest	32,076,827	29,398,282
Total liabilities to public	42,257,696	38,640,307
Specie and legal	3,915,560	4,223,646
Call Loans in Canada	1,404,319	1,068,340
Total of Quick Assets	14,361,348	13,292,957
Current loans in Canada	34,851,114	31,582,329
Total Assets	50,909,243	46,458,538

During the year, in view of the increasing business of the Bank, the directors decided to issue 5,000 shares of new stock at a premium of 100 per cent. On this issue there had been paid up at November 30, \$325,480, making the paid-up capital \$3,825,480. The rest is increased by the same amount as the paid-up capital as a result of this new issue and now stands at \$4,325,480 or \$500,000 in excess of the paid-up capital. The details of the annual statement show that there has been a satisfactory increase in deposits during the past year, the advance amounting to some \$3,300,000. Current loans are advanced by practically the same amount to \$34,851,114. As a result of the year's operations, the total assets of the Bank were increased from \$46,458,538 at November 30, 1911, to \$50,909,243 at November 30, 1912, \$14,361,348 of the latter total being quick assets. Altogether, the statement is of a character that should be as pleasing to Mr. George Burn, the well-known general manager, and the other officers, of whom Mr. Francis Cole represents the bank in St. James Street, Montreal, as to the directors and shareholders. The bank's accounts were again audited by a firm of chartered accounts, whose certificate is attached to the general statement.

Moose Jaw's issue in London of £257,000 5 per cent. 40-year debentures has been over-subscribed.

* * * *

The following bank meetings have been fixed:—

- Toronto, Toronto, January 8.
- Royal, Montreal, January 9.
- Commerce, Toronto, January 14.
- New Brunswick, St. John, N.B., January 20.
- Provinciale, Montreal, January 22.
- Dominion, Toronto, January 29.

FRANK W. ANTHONY AGAIN.

**Is Arrested at Brooklyn, N.Y., on Swindling Charge—
Well Known in Canada through His Circulars
and Business Operations.**

Frank W. Anthony, known to many fire insurance agents throughout Canada by reason of his circulars offering cut-rate insurance, is in jail at Brooklyn, N.Y., as a fugitive from justice in Philadelphia, and specifically on the charge that by means of conspiracy he swindled the Metropolitan Mutual Fire Insurance Company of Pennsylvania out of \$12,000. R. C. Wilson, State Inspector of Insurance for the Commonwealth of Pennsylvania, assisted in Anthony's arrest and told a reporter that in his opinion Anthony's fraudulent dealings with the Metropolitan and other concerns might reach as high as six figures.

Thomas B. Donaldson, a lawyer of Philadelphia, is acting as receiver for the Metropolitan Mutual Insurance Company, which is insolvent. There is nothing left of the concern, according to Mr. Donaldson, to "receive," and he declares that Anthony was the head and front of the concern, which, he said, was a swindling institution from the outset.

BUSINESS IN CANADA.

"No losses were ever paid," said Mr. Donaldson. "You may judge the extent of the swindling from the fact that the company wrote policies of a face amounting to \$1,600,000 during the year 1911. The premiums were lower than others and the company did a big business throughout the country, from Canada to Texas. New York State seemed to be the only one which escaped, and that, I am led to believe, was due to the fact that Anthony could not get a broker's license in New York. He was too well known in his native place. Many of the losses that were covered by the policies of the concern were in Canada, where, it seems, the company did a big slice of its business. There were many forest and bush fires there, causing thousands of dollars of damage, but none of the policies were recognized, and no money was paid to those poor people who thought they were insured.

"I have been finding out a lot about the business since I took charge of it, and during my investigations Mr. Wilson and myself have been in close touch with Anthony, whom we found to be a very smooth customer. We did not let him know what we were after, but we got a number of admissions from him which led to his indictment. There are others who are under indictment and arrest, three men of Philadelphia, but we regard Anthony as the chief of the gang."

THE CHRONICLE'S WARNINGS.

Frank W. Anthony is an individual regarding whom THE CHRONICLE has frequently issued warnings. One of the circulars, with which he has periodically flooded Canada, reads in part as follows:—

Mr. Anthony "takes pleasure in informing you that as an insurance broker he has superior facilities whereby he can be of great service to you in placing lines of insurance where your customers object to paying the exorbitant rate charged by the tariff companies or the ridiculously high increase under the new rating schedule. If you experience any difficulty of this nature, I ask you to forward the application to me and I will place same for you in licensed companies, forwarding policies to you subject to the assured's as well as your own approval, allowing you 25 p.c. commission."

THE CANADA LIFE

in each of the past 4 years has earned **A Substantially Increased Interest Rate**, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that **In Each of The Past 4 Years** the Canada Life has earned **A Larger Surplus** than ever before in its history.

N.B.—Favorable mortality and low expenses, the result of **Good Management**, have helped.

Canada Life Assurance Company, Head Office : TORONTO.

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.

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 Company 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 business seventy years ago, is bigger, better and stronger 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.

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.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

In September, 1911, THE CHRONICLE printed an account of fruitless efforts made to collect cash on two policies on a risk at Elk Lake, Ont., which were the result of Anthony's noisy circulars, and there appears good reason to believe that many people in Northern Ontario succumbed to these circulars. The consequences, following the extensive fires of last year in that district, can be imagined.

Anthony, it may be noted, had recently been living in luxurious style—his house being one of the show places of Flatbush, a New York suburb.

ANTHONY'S METHODS.

The New York Insurance Department states that Anthony allowed the brokers 25 per cent. of the premiums, retained 50 per cent., giving the remaining 25 per cent. to the companies. The companies in which he placed this insurance were as follows:

Colonial Mutual Fire Insurance Company, Columbia Mutual Fire Insurance Company, Fairmount Mutual Fire Insurance Company, George Washington Mutual Fire Insurance Company, Imperial Mutual Fire Insurance Company, Integrity Mutual Fire Insurance Company, Loyal Mutual Fire Insurance Company, Mercantile Mutual Fire Insurance Company, Metropolitan Mutual Fire Insurance Company, People's Mutual Fire Insurance Company, and Schuylkill Mutual Fire Insurance Company, all of Pennsylvania, and the Aetna Fire & Marine of Delaware.

All the above companies except the last named were located in one office in Philadelphia, which was raided and closed in July, 1911, and all were declared insolvent in August of last year. The Aetna Fire & Marine of Delaware had its license revoked by the insurance commissioner of Delaware, but no further legal action against it was taken.

Six of the principals who operated the Pennsylvania companies at the office in the Manhattan Building, at Fourth and Walnut streets, Philadelphia, were indicted for perjury and forgery in connection with the obtaining of some of the charters from the Pennsylvania department.

LA BANQUE D'HOCHELAGA.

Several interesting announcements have been made this week in connection with La Banque d'Hochelega. Following the lamented death of Hon. J. D. Rolland, Mr. J. A. Vaillancourt has been elected president. Mr. Vaillancourt has been an active director of the Bank for many years, and was formerly vice-president. To fill the vacant vice-presidency, Hon. F. L. Beique has been elected, and the number of directors is again made complete by the appointment to the Board of Mr. A. A. Larocque, managing director of the Sincennes-McNaughton Co., and also an ex-manager of one of the agencies of the bank.

It is announced also that the directors have decided to increase the present paid-up capital stock of the Bank to \$4,000,000 by an issue of \$1,000,000 new stock, to be offered to the shareholders at 150. The payments on the new capital will be, as in the past, 10 per cent. each month, from February 1st, 1913. This new issue of stock will be a larger one, and at a higher premium than any made previously by the bank. The last issue was \$500,000 made during the present year at 145. That a further large issue of capital should be found necessary so soon after the payments upon the recent issue had been completed is an excellent indication of the healthy character of the Bank's business and its bright prospects.

The annual statement, presented at the shareholders'

meeting held on Wednesday, follows the example of other banks whose annual statements have been recently issued, in showing handsomely increased profits. The profits for the year were \$481,616, a percentage on the average paid-up capital of 16 4-5. These profits compare with \$415,000 for 1911. With \$32,292 brought forward from the previous year, and \$225,000 premium on new capital stock, the amount available on profit and loss account is \$738,908. Dividend payments absorbed of this amount only \$250,117, and the remainder of the fund is distributed conservatively, \$350,000 being placed to reserve, raising that fund to \$3,000,000, equal to the paid-up capital, \$50,000 reserved for interest received in advance, and \$45,000 written off bank premises and fixtures. After the usual allocation to the officers' pension fund, there is left the slightly increased increased balance forward of \$32,724.

The following table shows the leading figures of the Bank's statement in comparison with last year:—

	1912.	1911.
Capital Stock	\$ 3,000,000	\$ 2,500,000
Reserve	3,000,000	2,650,000
Circulation	2,686,065	2,156,324
Deposits not bearing interest ..	4,945,031	5,247,105
Deposits bearing interest	15,472,115	14,022,816
Total liabilities to public	24,536,300	21,689,869
Specie and legals	1,637,274	2,057,159
Call Loans	1,597,538	600,645
Total of Quick Assets	9,141,682	8,500,464
Current loans in Canada	20,558,598	17,802,272
Total Assets	30,697,263	26,930,413

There has been a satisfactory increase in deposits during the year amounting to about \$1,150,000. Circulation shows \$500,000 increase, call loans, \$1,000,000 increase; current loans, \$2,750,000 increase, while the assets, which a year ago were \$26,930,413 had advanced at November 30, to \$30,697,263. The showing is one which reflects credit on those concerned with the bank, of which Mr. F. G. Ledue is now manager.

RETIREMENT OF MR. JAMES H. SCOTT.

The chairman and directors of the Gresham Life Assurance Society have intimated that, in view of the unsatisfactory state of his health for some time past, Mr. James H. Scott, the general manager, has expressed a desire to be relieved from his duties at an early date, and the Board have regretfully complied with his request. They at the same time wished to mark their appreciation of his long and valuable services to the Society for over 24 years by cordially inviting him to accept a seat on the Board, but Mr. Scott, while gratefully appreciating the honour intended, has felt himself unable, for purely domestic considerations, to accept the offer.

The cause of Mr. Scott's retirement will be learned with much regret in Canada, where he has been several times a visitor, the latest occasion being in the summer of 1911, when he was making the necessary arrangements for the opening-up of business by the Gresham Life in the Canadian field. Under Mr. Scott's management the premium income of the Gresham has increased from about £800,000 to £1,040,000, and the life and annuity funds have been raised from 5½ to 10¼ millions sterling. In the interests of the Gresham, Mr. Scott has travelled extensively and from many foreign insurance fields, where he is known, hearty good wishes will be sent that he may enjoy many years of health and happiness in his well-earned retirement.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS.

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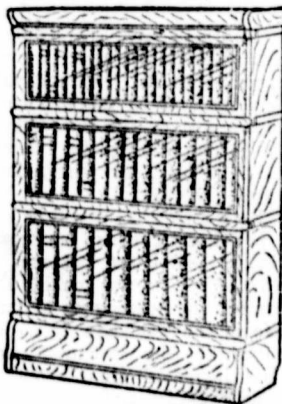
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addressed to us, asking us to send you 'Catalogue M,' will bring you by return mail, the handsomest and best Office Appliance Catalogue ever issued in Canada. It will give you much valuable information on fitting up your office in the most modern and approved manner.

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General Offices : : : : WOODSTOCK, ONT.

Insurance Briefs.

Application will be made at Ottawa for the incorporation of the Canada Preferred Insurance Company, of Vancouver, B.C., to carry on fire insurance.

According to an English exchange, the National Benefit Life and Property Assurance Company, of London, England, is considering entrance into the Canadian field. The National Benefit was established in 1890.

The Empire State Surety Company, of New York, is now to be liquidated by the State Superintendent of Insurance. The Company re-insured all its outstanding risks in the National Surety Company in August, 1912.

The Metropolitan, just issued by the Metropolitan Life of New York, contains some interesting data. It states that the number of policies held by that company in United States and Canada is more than 12,500,000, covering over \$2,500,000,000 of insurance. In 1911, it states that the claim payments averaged 525 per day, and to policyholders an average of \$168 per minute was paid each business day. The average number of policies written daily was 6,432. A complete history of the company showing its wonderful growth is given, and the front page contains illustrations of the various home offices from 1868 to the present building, which was completed in 1909. Other interesting articles are about the system with which policies are cared for, how the records are kept, and about "the Metropolitan village," detailing how the employees are cared for; an interesting story of the gigantic tower, and of the method of giving relief in case of disasters. The report shows that the company's nurses in the scheme for sanitary education have made 471,398 visits to 64,807 individuals.

An agent of one of the large companies, doing an industrial business, found on taking over a new debit that his predecessor was nothing if not enterprising, albeit he allowed himself to be so carried away by his agreed for commissions that he did not draw a very well-defined line between enterprising canvassing and out-out-out misrepresentation. The new agent found plenty of trouble all along the line, and was in many cases hard put to it to save business, but perhaps the most remarkable case that he had to deal with, and certainly the one which gave him and his company the most concern, was that of a German woman who had taken out a small policy just one year back. The good lady greeted the new agent pleasantly on his initial call and immediately asked: "Ven vos you going to move in dot new set of parlor vurniture?" "Why, I think you are mistaken, madam," replied the agent; "I represent the Life Insurance Company. I am here to collect your weekly premium." "Sure, sure," replied the lady; "I know all dot! But don't I get no pa'lor suite? I haf paid my premiums for von year, regular every week just like der company asked and dey tells me if I does dot, I gets in a fine set of parlor furniture!" Needless to say, the former agent was to her the company, and this remarkable dividend was solely the creation of his fertile and resourceful imagination.—The Spectator, N.Y.

The Canadian Fire Record.

PRINCE RUPERT, B.C.—Grand Trunk Pacific Inn destroyed, December 14. Loss, \$500,000, insurance, \$15,000.

KINGSTON, ONT.—Cabin of steamer "Sowards," owned by J. F. Sowards, damaged, December 11. Loss, \$1,200.

OTTAWA, ONT.—Fire in Marine and Fisheries department, Parliament buildings, destroyed valuable documents, October 20.

SWAN LAKE, MAN.—C. N. R. station building and freight sheds destroyed, December 10; Grain Growers' elevator damaged.

SOURIS, MAN.—Fire at threshing outfit on farm of Saunderson Bros., October 16, caused loss of two horses valued at \$500.

COBourg, ONT.—B. Roper's barn and stable in Cavan township, destroyed with season's crops. Loss, \$4,000, insurance, \$900.

COBALT, ONT.—Combined plant of Jajola Porcupine Cobalt Syndicate and the Twentieth Century, burned, December 12. Loss, \$3,500.

MUNDARE, ALTA.—Dwelling owned by Globe Lumber Co., totally destroyed. Insurance, \$1,100 on building, in Liverpool, London and Globe.

NIAGARA FALLS, ONT.—American Hotel, rear part of Princess Theatre and adjoining outhouses destroyed, December 13. Loss, \$7,000, covered by insurance.

WATSON, SASK.—Stores of Robinson & Jones and Schinkler Bros., destroyed, December 10. Loss about \$12,000, half covered by insurance. Origin, unknown.

HESPELER, ONT.—Moulding shop of Canada Machinery Corporation burned, December 11. Estimated loss, \$20,000, partly covered by insurance. Origin, unknown.

TORONTO.—Art Metropole loss, December 3, as follows:—Building \$8,000, machinery \$2,000, stock \$71,000; insurance, building \$28,000, machinery \$3,500, stock \$42,500.

SACKVILLE, N.B.—Chingnecto Hall block owned by Miss Estabrookes, and occupied by H. Miller, general store, and J. McLaren, barber, damaged, December 13. Loss, \$27,000. Insurance about \$10,000.

WINNIPEG.—Roof of Red River Valley employment office damaged, October 26. Loss \$100. Unoccupied house, 330 Notre Dame Avenue, damaged, October 27. Supposed origin, incendiarism. S. Wolf's premises at 318½ Selkirk Avenue damaged, October 23. Fire in rear of M. Heirshberg's grocery, October 22, did \$200 damage. Origin, careless throwing of match in rubbish.

MEDICINE HAT, ALTA.—Following losses occurred December 2:—Bernie Brothers, hardware store. Property loss \$40,000. Insurance, Atlas \$2,000, British America \$3,000, British and Canadian Underwriters \$3,000, Canadian \$2,000, General \$3,000, Liverpool and London and Globe \$1,000, North British and Mercantile \$2,000, National Fire \$6,000, Phoenix of Hartford \$4,000, St. Paul, \$6,000, Barker and Patten, dry goods store. Property loss about \$30,000. Insurance \$28,500 as follows:—Liverpool—Manitoba, \$15,000, Springfield \$5,000, Germania \$3,000, North Empire \$3,000, Quebec \$2,500.

Owing to pressure on our space this week, various articles in type, including comment upon the newly-issued statement of the Canadian Bank of Commerce, have had to be held over.

Merchants' Bank of Canada.

Proceedings at the Forty-ninth Annual Meeting of Shareholders.

The forty-ninth annual meeting of shareholders of the Merchants' Bank of Canada took place at the head offices of the Bank on Wednesday, December 18th. Among those present were the following: Sir H. Montagu Allan, Messrs. K. W. Blackwell, Thomas Long, A. Barnet, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, J. Patterson, E. Fiske, J. Piddington, D. A. Lewis, R. Campbell-Nelles, W. A. Filion, C. R. Black, T. E. Merrett, A. D. Fraser, R. Shaw, H. B. Loucks, D. C. Macarow, W. R. Miller, J. M. Kilbourn, and A. Dingwall.

The President of the Bank, Sir H. Montagu Allan, was asked to take the chair, and Mr. J. M. Kilbourn was appointed secretary to the meeting. The notice calling the meeting was read.

The minutes of the last annual meeting were presented and taken as read.

THE DIRECTORS' REPORT.

The President then read the annual report of the Directors as follows:

"I beg to submit the Annual Report of the Directors and the Profit and Loss and General Statement of the Bank covering operations for the past twelve months.

"On an average paid-up Capital of \$6,498,332, there has been earned the sum of \$1,338,844.62. Adding the balance brought forward from last year, there is \$1,397,722.80 to be disposed of. This has been dealt with as follows:—Dividend of 10 per cent. on the paid-up Capital, \$649,004; written off Bank Premises, \$100,000; contributed to the Officers' Pension Fund, \$50,000, and added to Reserve Fund, \$450,000, enabling us to carry forward \$148,718.27 in the Profit and Loss Account. Your Directors consider this a favourable showing.

"Our Reserve Fund this year has been further augmented by the premium on new stock (issued at 175), amounting to \$560,760, bringing it up to \$6,410,760, or a fraction over 95 per cent. of the paid-up Capital.

During the past year we have opened offices at the following points, viz:—

In Alberta: Delburne, Alberta Avenue (Edmonton), Hanna, Hughenden, Redcliff, and Walsh; in Saskatchewan: Battleford; in Ontario: Brantford, Guelph and Walkerville; in Quebec: Centre Street (Montreal) and St. Jovite.

"We have not closed any agencies. All the offices of the Bank have been inspected during the year.

"During the year we have lost two of our esteemed Directors, one by death, and one by retirement,—Mr. Charles M. Hays, whose death we greatly deplored and whose loss was national, and, later on in the year, our valued colleague, Mr. Jonathan Hodgson, resigned on account of advanced age. Mr. Hodgson has served on the Board of this Bank for over thirty-five years, and his advice at the Board's councils was very highly esteemed. During the last ten years he was our Vice-President. We hope Mr. Hodgson, in retirement, may enjoy many years yet of health and happiness.

"These vacancies on the Board have been filled by the appointment of Messrs. Andrew J. Dawes and F. Howard Wilson.

"Your Directors and the General Manager have had under consideration for some time the advisability of asking your permission to change the termination of the financial year from the 30th November to the 30th April, as the general conditions in this country, in the Spring, are not so congested as in the Autumn, when the pressure on the resources of Canadian Banks is at its height. With this end in view, an amendment to the By-Law will be submitted for your consideration, changing the end of the financial year to the 30th April, and changing the date of the Annual Meeting from the third Wednesday in the month of December to the third Wednesday in the month of May.

"The Board of Directors of the Bank has hitherto consisted of nine members, and we have decided to ask you to increase the number to twelve. The necessary change in the By-Law will be submitted to you for your assent.

"Another By-law increasing the amount of the Directors' remuneration to \$25,000 per annum, will also be submitted to you.

"Supplementing this report I would like to say I visited most of the Western Branches during the past summer, accompanied by the Vice-President and Mr. Long, where we acquired a great deal of additional information bearing upon our business and met a great many of the customers of the Bank and the staff. I may say that the trip was full of instruction, and we returned with a very much better knowledge of and acquaintance with your extensive interests in the West than we have had heretofore. We think we are safe in saying that the business of the Bank is on a sound basis throughout the country. We were impressed with the fact that the Bank is well represented at all points, and the business is being capably handled.

"We have much pleasure in testifying to the continued excellent work of the staff, in recognition of which, and in view of the satisfactory results of the business for the past year and the strong representations of the General Manager, the Board have decided to depart from the policy hitherto followed and have granted a bonus to the staff.

"All of which is respectfully submitted

"H. MONTAGU ALLAN, President."

STATEMENT of the RESULT of the BUSINESS of the BANK for the YEAR ENDING 30th NOVEMBER, 1912.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$1,338,844.62
Premium on New Stock	560,760.00
The balance brought forward from 30th November, 1911, was	58,878.18
Making a total of	\$1,958,482.80
This has been disposed of as follows:—	
Dividend No. 98, at the rate of 10 per cent. per annum	\$151,902.63
Dividend No. 99, at the rate of 10 per cent. per annum	162,685.12
Dividend No. 100, at the rate of 10 per cent. per annum	166,530.50
Dividend No. 101, at the rate of 10 per cent. per annum	167,886.28
Transferred to Reserve Fund from Profit and Loss Account	\$649,004.53
Transferred to Reserve Fund from Premium on New Stock	450,000.00
Written off Bank Premises Account	560,760.00
Contribution to Officers' Pension Fund	100,000.00
Balance carried forward	50,000.00
	148,718.27
	\$1,958,482.80

Merchants' Bank of Canada—Continued.

RESERVE FUND ACCOUNT.

Balance, 30th November, 1911	\$5,400,000
Transferred from Profit and Loss Account	450,000
Premium on New Stock	560,760
	\$6,410,760

Average paid-up Capital during year ending 30th November, 1912, \$6,498,332.

THE GENERAL STATEMENT. LIABILITIES.

1. To the Public—		\$ 6,861,496.00
Notes in Circulation	\$17,340,321.41	
Deposits not bearing interest	44,322,560.99	
Deposits bearing interest	783,596.72	
Deposits by other Banks in Canada		62,446,479.12
		1,051,532.51
Balances due to Agents in Great Britain		279,828.49
Balances due to Agents in the United States and elsewhere		167,886.28
Dividend No. 101		2,526.84
Dividends unclaimed		\$70,809,749.24
2. To the Stockholders—		
Capital paid up	\$6,747,680.00	
Reserve Fund	6,410,760.00	
Balance of Profits carried forward	148,718.27	13,307,158.27
		\$84,116,907.51

ASSETS.

Gold and Silver Coin on hand	\$2,346,728.79	
Dominion Notes on hand	4,529,797.75	
Notes and Cheques of other Banks	5,267,033.20	
Balances due by other Banks in Canada		3,046.32
Balances due by Banks and Agents in the United States	\$5,209,327.05	534,944.20
Call and Short Loans on Bonds and Stocks in Canada	4,002,969.67	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada		9,212,296.72
		5,733,593.74
Government, Municipal, Railway and other Bonds and Debentures		\$27,627,440.72
		53,374,824.64
		184,290.54
Current Loans and Discounts (less Rebate of Interest reserved)		306,000.00
Loans and Discounts overdue (loss fully provided for)		118,816.17
Deposit with Dominion Government for security of Note Circulation		27,998.26
Mortgages and other Securities, the property of the Bank		2,427,331.05
Real Estate		50,206.12
Bank Premises and Furniture		
Other Assets		\$84,116,907.51

It was then moved by the President, Sir H. Montagu Allan, and seconded by the Vice-President, Mr. K. W. Blackwell, that the report of the Directors as submitted, be and is hereby adopted, and ordered to be printed for distribution amongst the shareholders.

In making the motion, the President said:—
 "I think you will all agree with me that this is a very satisfactory report. This statement of the result of the Bank's business for the year is better than at any time during the history of the Bank. You all know that no matter who the Board of Directors may be, or how clever they may be, there is very little that can be done by them except through the assistance of the Staff, and I may say that our General Manager has proved himself not only on this occasion but on various other occasions one of the best, and one who has devoted himself entirely to your interests. I have great pleasure in testifying to the energy and zeal of the whole Staff.

"We travelled through the West this Summer, the Vice-President, Mr. Long, and myself. We had an enjoyable trip with beautiful weather. We travelled as comfortably as we could, but we had hard work to do, all the same. We stopped at twenty-one places in twenty-six days, and we went over the business of the Bank in these places and discussed matters with the Managers. We found everywhere that the enthusiasm was tremendous, and that all were profoundly impressed with the prosperity of the country and with the prosperity of the Bank, and that all were entirely devoted to the interests of the Bank, which was a very satisfactory state of affairs, indeed."

The General Manager, Mr. E. F. Hebden, made a few remarks on the statement and the business of the Bank. The following by-laws were then taken up and considered and the amendments passed unanimously:—
 By-law No. I. That the Annual General Meeting should be held on the third Wednesday in the month of May in every year.

By-law No. III. Increasing the number of directors to twelve.
 By-law No. VI. Providing for the remuneration of the directors.
 In reply to a question as to the period to be covered by the next statement, the Vice-President said that it would be for five months, and subsequently one year as hitherto.

Messrs. A. Piddington and J. Patterson were appointed scrutineers, and one ballot was cast electing the following directors: Sir H. Montagu Allan, K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, Andrew J. Dawes, F. Howard Wilson, George L. Cairns, Farquhar Robertson, A. B. Evans.
 On motion of Mr. C. R. Black, seconded by Mr. A. Piddington, a hearty vote of thanks was passed to the President, Vice-President and Board of Directors.

It was also moved and seconded by the same gentlemen that an expression of warm appreciation of their services be tendered the General Manager and the staff. Passed unanimously.
 At a subsequent meeting of Directors, which followed immediately after, Sir H. Montagu Allan and Mr. K. W. Blackwell were re-elected President and Vice-President respectively.



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JOHN JENKINS, Fire Superintendent.

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\$829,200.00

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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. T. H. HUDSON.
T. H. HUDSON, Manager.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

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The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

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ASSETS EXCEED . . . \$11,250,000
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Canadian Manager.

The National Life Assurance COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Vice President & Managing Director

F. SPARLING, Secretary.

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

For Agencies apply direct to Head Office.

FORTY-THIRD ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA



LIABILITIES

To THE PUBLIC:—	November 30, 1912.
Deposits bearing Interest	\$100,663,364.59
Deposits not bearing Interest	36,058,812.94
Interest accrued on deposits	749,739.56
Deposits by other Banks in Canada	419,750.63
Total Deposits	\$137,891,667.72
Notes of the Bank in Circulation	12,584,617.69
Balances due to Banks in Foreign Countries	1,524,415.60
Bills Payable (Acceptances by London Branch) £439,113.310	2,137,017.54
	<hr/>
	\$154,137,718.55
To THE SHAREHOLDERS:—	\$11,560,000.00
Capital Paid-up	12,560,000.00
Reserve Fund	341,613.32
Dividend No. 101 (at 12 p.c. per annum)	1,206.85
Former Dividends Unclaimed	610,219.36
Balance of Profits carried forward	610,219.36
	<hr/>
	\$179,210,758.08

ASSETS

Gold and Silver Coin	\$ 5,204,964.22
Dominion Government Notes	14,443,785.25
Deposit with Dominion Government for security of Note Circulation	578,000.00
Notes of and Cheques on other Banks	9,769,273.06
Balances due from other Banks in Canada	122,482.32
Balances due from Agents in United Kingdom and Banks in Foreign Countries	3,665,037.01
Government and Municipal Securities	3,950,698.14
Railway and other Bonds, Debentures and Stocks	11,715,809.62
Call and Short Loans on Stocks and Bonds in Canada	9,422,451.90
Call and Short Loans on Stocks and Bonds in Foreign Countries	14,556,189.97
	<hr/>
	\$73,428,782.49
Loans to Provincial Governments	185,488.77
Current Loans and Discounts, less rebate interest reserved	99,828,879.54
Overdue Debts (Loss provided for)	246,816.20
Bank Premises	5,520,791.08
	<hr/>
	\$179,210,758.08

CONTINGENT LIABILITIES:—
Acceptances under Commercial Letters of Credit

£88,186.13 5

PROFIT AND LOSS ACCOUNT

For The Eleven Months Ending 30th November, 1912

By Balance, 30th December, 1911	\$ 401,480.56
Net Profits for Eleven Months ending 30th November, 1912, after deducting Charges of Management, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts and Rebate of Interest on Unmatured Bills and General Bonus granted to the Staff	1,527,324.77
Premium on new Capital Stock	5,593,812.00
	<hr/>
	\$7,432,617.33
To Dividends Nos. 98, 99, 100 and 101, at 12 p.c. per annum	\$ 943,585.97
Officers' Pension Fund	75,000.00
Written off Bank Premises Account	309,000.00
Transferred to Reserve Fund	5,593,812.00
Balance carried forward	610,219.36
	<hr/>
	\$7,432,617.33

RESERVE FUND

By Balance at Credit, 30th December, 1911	\$7,056,188.00
Premium on new Capital Stock	5,593,812.00
	<hr/>
	\$12,560,000.00

Net Profits for the Eleven Months of 1912 on the Average Paid-up Capital, \$8,680,756—19.19 p.c.

W. B. TORRANCE,

Chief Inspector.

EDSON L. PEASE,

General Manager.

THE BANK OF OTTAWA

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER, 1912

	LIABILITIES.	
	1911.	1912.
Notes in circulation	\$ 3,743,395.00	\$ 3,960,040.00
Deposits bearing interest	\$29,398,282.01	\$32,076,827.07
Deposits not bearing interest	5,465,864.49	6,080,849.64
Deposits made by and balances due to other Banks in Canada	34,864,146.50	38,157,676.71
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom	337.24	2,786.35
Other Liabilities not specified under the foregoing heads	32,428.25	134,792.55
	2,400.00	
(Capital subscribed, 1911, \$3,500,000; 1912, \$3,857,800)	\$38,640,306.99	\$42,257,695.61
Capital paid-up	\$3,500,000 00	\$3,825,480.00
Rest	4,000,000.00	4,325,480.00
Dividends unpaid	96,914.75	114,126.49
Reserved for interest and exchange	4,023.80	6,201.29
Rebate on current discounts	99,125.00	110,700.00
Balance of Profit and Loss Account carried forward	118,167.41	269,559.64
	\$7,818,230.99	\$8,651,547.42
	\$46,458,537.98	\$50,909,243.03
	ASSETS.	
Specie	\$1,005,178.44	\$1,029,164.34
Dominion Notes	3,218,468.00	2,886,395.50
Deposits with Dominion Government for Security of Note Circulation	175,000.00	180,250.00
Notes of, and Cheques on, other Banks	1,256,476.90	1,389,320.62
Deposits made with, and Balances due from other Banks in Canada	2,202,920.89	2,233,273.32
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom	855,499.62	749,959.03
Balances due from Agencies of the Bank, or from other Banks or Agencies, in the United Kingdom	63,615.75	177,314.63
Dominion and Provincial Government Securities	1,346,566.25	1,309,584.03
Canadian Municipal Securities and British or Foreign or Colonial Public Securities, other than Canadian	1,493,115.31	2,115,050.81
Railway and other Bonds, Debentures and Stocks	797,775.33	886,717.37
Call and Short Loans on Stocks and Bonds in Canada	1,068,340.15	1,404,318.53
Current Loans in Canada	\$13,392,956.84	\$14,361,348.18
Overdue debts (estimated loss provided for)	31,582,328.81	34,851,113.99
Real Estate, other than Bank Premises	95,018.48	82,645.94
Mortgages on Real Estate sold by the Bank	76,885.50	76,288.63
Bank Premises	62,561.52	36,846.29
Other Assets not specified under the foregoing heads	1,247,786.83	1,500,000.00
	1,000.00	1,000.00
	\$46,458,537.98	\$50,909,243.03

GEORGE BURN, General Manager.

We have examined the books and accounts of the Bank of Ottawa at its Head Office and at five of its principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business November 30th, 1912. And we certify that the foregoing General Statement of Liabilities and Assets, as at November 30th, 1912, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO., Chartered Accountants.

THE BANK OF OTTAWA

Thirty-Eighth Annual Meeting.

The thirty-eighth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 18th day of December, 1912, the President, Mr. David Maclaren in the chair.

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting the Thirty-eighth Annual Report and balance sheet to 30th November last.

Balance at credit of Profit and Loss Account on 30th November, 1911, was	\$118,167.44
Net profits for the year ended 30th November, 1912, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies.	640,220.43
	\$758,387.87

Appropriated as follows:—

Dividend No. 82, Two and three-quarters per cent., paid 1st March, 1912	\$ 96,250.00
Dividend No. 83, Three per cent., paid 1st June, 1912	105,000.00
Dividend No. 84, Three per cent., paid 3rd Sept., 1912	105,000.00
Dividend No. 85, Three per cent., payable 2nd Dec., 1912	113,182.74
Applied in reduction of Bank Premises and Furniture	54,395.45
Transferred to Officers' Pension Fund	15,000.00
	\$488,828.23

Balance carried forward at credit of Profit and Loss Account	\$269,559.64
--	---------------------

The Rest Account on 30th November, 1911, was	\$4,000,000.00
To which has been added premium on new stock issued	325,480.00
	\$4,325,480.00

The Directors have to record with great regret the death during the year of Mr. H. F. McLachlin, who became a member of the Board in 1910. Mr. Russell Blackburn of Ottawa, was elected to fill the vacancy on the Board.

Since the last Annual Meeting, branches of the Bank have been established at:

Danforth Ave., Toronto;	Robson St., Vancouver;
Englehart, Ont.;	Scarth St., Regina;
Hintonburg, Ottawa;	St. Isidore, Ont.;
Riceville, Ont.;	Westboro, Ont.

The branches at Ossington Ave., Toronto, and at Timmins, Ont., have been closed. Commencing with the quarterly dividend payable at the beginning of June last, your Directors deemed it advisable to increase the rate of distribution to twelve per cent. per annum, and they trust that the Bank's business may continue to justify the payment of a dividend at this rate.

Under the authority given by by-law on 11th December, 1907, the Directors decided to issue on 3rd September last five thousand shares of new stock at a premium of One hundred per cent. Of this issue 3,578 shares have been subscribed for.

Permanent premises have been secured during the year for the occupation of the branches at Sudbury, Tisdale, Danforth Ave. and Ashdale Ave., Toronto, and the increased business at Winnipeg has rendered necessary the purchase of a piece of land at the rear of the premises owned by the Bank in that City, and occupied by the branch there since 1893, on which is being erected an extensive addition to the office.

The completion of buildings in progress at the time of the last Annual Meeting accounts largely for the balance of the increase in Bank Premises.

The Head Office and branches have been inspected as usual, and the independent audit alluded to last year has been continued, as will be seen from the certificate furnished by Messrs. Price, Waterhouse & Company at the end of the Balance Sheet.

The officers of the Bank continue to perform their duties to the satisfaction of the Directors.

DAVID MACLAREN,
President.

A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building. TORONTO

The LIFE AGENTS' MANUAL. \$3.00

THE CHRONICLE - MONTREAL.

The Excelsior Life Insurance Co.

Established 1889 TORONTO, Canada

Head Office 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
Total Disbursements	153,814.85
Increase	\$44,638.38
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.

Montreal Stock Exchange

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing Bid Dec. 12, 1912	High Today.	Low Today.	Net change
Canadian Pacific.....	5,011	259 1/2	x.D	257	- 2 1/2
"Soo" Common.....	100	137		138	+ 1
Detroit United.....	663	71 1/2		73	+ 1 1/2
Illinois Preferred.....	105	91		91	—
Quebec Ry.....	164	13		14	+ 1
Toronto Railway.....	421	139		138	- 1
Twin City.....	45	102	102 1/2	101	+ 1 1/2
Winnipeg Ry.....	75	214 1/2		217	+ 2 1/2
Richelieu & Ontario.....	6,068	111 1/2		117 1/2	+ 5 1/2
Can. Car. Com.....	130	81 1/2		81	- 1/2
Can. Cement Com.....	1,138	27		27	—
Can. Cement Pfd.....	550	92 1/2		92	—
Dom. Can. Com.....	2,117	67 1/2		73	+ 5 1/2
Dom. Iron Pref.....	57	102		102	—
Dom Steel Corp.....	2,625	57 1/2		57	- 1/2
Lake of the Woods Com.....	460	128	125 1/2	125 1/2	- 2 1/2
Laurentide Com.....	..	218 1/2		220	+ 1 1/2
Mexican Power.....	..	81		81	—
Montreal Power.....	2,031	225		233	+ 8
Nova Scotia Steel Com.....	514	81		85	+ 4
Ogilvie Com.....	35	123		121	- 2
Ottawa Power.....	55	168		169	+ 1
Shawinigan.....	295	131		137	+ 3
Sherwin Williams Com.....	181	54		54 1/2	+ 1/2
Spanish River Com.....	1,547	63		65 1/2	+ 2 1/2
Steel Co. of Can. Com.....	..	27		27	—
B.C. Packers Com.....	5	140		140	—
Can. Converters.....	..	45		45	—
Dom. Textile Com.....	721	80 1/2		78 1/2	- 1 1/2
Dom. Textile Preferred.....	75	..		..	—
Penmans Com.....	45	54 1/2		55	+ 1/2
Tooke Bros. Com.....	5	45		45	—
Crown Reserve.....	5,480	3.59	x.D	3.48	- 11

The Bank of Nova Scotia's agency at Thorburn, N.S., sub to New Glasgow, has been closed.

Mr. Farquhar Robertson has been elected honorary president and chairman of directors of the Prudential Trust Company, and Mr. B. Hal Brown, vice-president and general manager, has been elected president and general manager.

With the exception of circulation which is \$5,000,000 higher at \$115,473,098, and foreign call loans, \$10,000,000 higher at \$111,812,858, the leading figures of the November bank return show, generally speaking, a decline from the high levels of October. Demand deposits at November 30 were \$376,829,372, a drop of \$7,000,000; notice deposits, \$635,810,713, a drop of \$4,000,000; Canadian call loans, \$70,668,521, a drop of \$3,300,000, and Canadian current loans \$874,721,593, a decline of \$5,000,000.

The East Canada Power & Pulp Co., Ltd., is now in liquidation, a winding-up order having been issued by the Superior Court in Murray Bay, Que., last week. The company failed to meet its bond interest when the last payment fell due on September 1st last. At the expiration of the usual three months' period on December 1st, the coupons were still unpaid and action was entered in the court at Murray Bay last week on behalf of the bondholders. The Montreal Trust Company has been appointed provisional liquidator and a meeting of the creditors, bondholders and shareholders has been called for December 27th, at Murray Bay, to appoint a permanent liquidator. The company was organized in 1911 with an authorized capital stock of \$1,500,000, and a bond issue of \$1,500,000, six per cent. bonds. The full authorized stock and bond issues are outstanding.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$90,036,000	\$97,797,000	\$119,316,000	\$21,519,000
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	1,973,000	2,478,000	2,771,000	293,000
" 14.....	1,899,000	2,522,000	2,825,000	303,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$44,493,761	\$48,650,249	\$52,506,819	\$3,856,570
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	838,345	892,957	1,005,097	112,140
" 14.....	825,943	929,821	1,052,340	122,519
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$12,823,000	\$15,655,900	\$19,311,800	\$3,657,900
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	339,200	461,600	567,900	106,300
" 14.....	281,900	423,800	472,600	47,800
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$6,812,468	\$7,057,188	\$7,398,188	\$341,000
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	142,084	147,634	158,892	11,258
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$4,592	\$4,608	\$4,608	2,916
Week ending	1910.	1911.	1912.	Increase
Dec. 1.....	48,096	58,282	58,282	5,186
" 8.....	46,333	50,160	50,160	3,827
DETROIT UNITED RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 7.....	\$162,405	\$187,563	213,872	26,369
" 14.....	171,851	179,094	213,776	31,682
" 21.....	161,060	179,459	213,255	33,796
" 30.....	206,901	241,302	284,218	42,916
DULUTH SUPERIOR TRACTION CO				
Year to date.	1910.	1911.	1912.	Decrease*
Nov. 7.....	20,795	21,468	20,455	1,031
" 14.....	20,627	20,855	20,247	608
" 21.....	20,995	21,937	21,195	742
" 30.....	27,160	27,506	28,081	575
Dec. 7.....	..	21,256	21,668	412

* Due to Strike of Employees.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6 %	6 %	5-5 1/2 %
" " in Toronto.....	6 %	6 %	5-5 1/2 %
" " in New York.....	4 1/2 %	4 1/2 %	3 1/2 - 4 %
" " in London.....	3 1/2 - 4 %	4-4 1/2 %	3 1/2 - 3 1/2 %
Bank of England rate.....	5 %	5 %	4 %
Consols.....	7 1/2 %	4 1/2 %	7 1/2 %
Demand Sterling.....	9 1/2 %	9 1/2 %	9 1/2 %
Sixty days' sight Sterling.....	8 1/2 %	8 1/2 %	8 1/2 %

CANADIAN BANK CLEARINGS.

	Week ending Dec. 19, 1912	Week ending Dec. 12, 1912	Week ending Dec. 21, 1911	Week ending Dec. 22, 1910
Montreal.....	\$60,294,251	\$59,867,315	\$51,971,216	\$40,850,486
Toronto.....	45,111,838	48,394,272	41,591,921	36,134,302
Ottawa.....	4,249,129	3,578,863	5,729,956	4,990,396

BANK OF ENGLAND'S STATEMENT

Yesterday's weekly Bank of England Statement showed a proportion of reserve to liability of 42.98 p.c. This compares with 48.07 p.c. last week.

DOMINION CIRCULATION AND SPECIE.

October 31, 1912.....	\$115,748,414	April 30, 1912.....	\$113,169,712
Sept. 30.....	115,995,602	March 31.....	113,443,633
August 31.....	116,210,579	February 29.....	114,063,065
July 31.....	113,794,875	January 31.....	113,188,887
June 30.....	114,932,239	December 31, 1911.....	115,149,749
May 31.....	113,114,914	November 30.....	115,786,286
Specie held by Receiver-General and his assistants:			
Oct. 31, 1912.....	\$103,654,008	May 31, 1912.....	\$98,831,169
Sept. 30.....	103,041,850	April 30.....	98,570,930
August 31.....	103,014,276	March 31.....	98,892,395
July 31.....	100,400,688	February 29.....	99,587,577
June 30.....	98,141,536	January 31.....	98,693,907

BUSINESS CARDS

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
Stocks Bonds and Investments
 22 St. John Street,
 MONTREAL.

RODOLPHE FORGET

Member Montreal Stock Exchange

Stocks and Bonds

Montreal Office: 83 Notre Dame West. Paris Office: 60 rue de Provence.

S. CARSLEY & CO.
Stock and Bond Brokers

Members Montreal Stock Exchange
 151 Notre Dame Street West, MONTREAL
 'Phone Main 6548. Orders Executed in all Markets.

W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street - - Montreal

MACDOUGALL BROTHERS

Members Montreal Stock Exchange

Stocks and Bonds

9 St. Sacrament Street,
 MONTREAL.

P. S. ROSS & SONS

**Chartered Accountants and
 Trustees, Etc.**

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

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

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FIRE INSURANCE COMPANY

Office: Royal Building, 2 Place d'Armes, Montreal

Special Agents Wanted

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
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THE BENALLACK

Lithographing & Printing
 Co., Limited

80-82 Victoria Square - - Montreal

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

**Municipal, Corporation and
 Industrial Bonds**

MONTREAL OFFICE:
 Dominion Express Building.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, December 19th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share	Return percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'g of least to paid up Capital	When Dividend payable.
	Asked	Bid								
British North America					8	4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	220	50	5.00	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.	
Dominion	100	100		12+2	4,975,700	4,962,810	5,962,810	120.15	Jan., April, July, October	
Hamilton	100	100		11	3,000,000	3,000,000	3,430,000	114.35	March, June, Sept., Dec.	
Hochelaga	100	100		9	2,998,300	2,967,380	2,650,000	89.30	March, June, Sept., Dec.	
Home Bank of Canada	100	100		7	1,370,000	1,294,885	450,000	34.33	March, June, Sept., Dec.	
Imperial	100	100		12	6,697,800	6,556,161	6,556,161	100.00	Feb., May, August, Nov.	
Internationale	100	100			10,000,000	1,359,830				
Merchants Bank of Canada	193	192	100	5.18	6,758,900	6,725,685	5,900,000	87.73	March, June, Sept., Dec.	
Metropolitan Bank	100	100		10	1,000,000	1,000,000	1,230,000	123.00	Jan., April, July, October	
Molson	203	202	100	5.41	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October	
Montreal	246	244	100	4.87	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.	
Nationale	142	140	100	4.92	2,000,000	2,000,000	1,400,000	70.00	Jan., April, July, October	
New Brunswick	100	100		13	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October	
Northern Crown Bank	100	100		6	2,824,800	2,666,982	2,400,000	85.38	January, July.	
Nova Scotia	100	100		14	4,692,700	4,627,280	8,238,192	181.97	Jan., April, July, October	
Ottawa	100	100		12	3,840,000	3,800,330	4,300,330	113.16	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100		6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October	
Quebec	143	100	5.26	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	233	100	5.38	12	11,420,100	11,408,330	12,393,163	108.63	Jan., April, July, October	
standard	50	50		13	2,409,100	2,300,250	2,590,550	125.75	Feb., May, Aug. November	
Sterling	100	100		5	1,092,400	1,025,100	300,000	29.27	Feb., May, August, Nov.	
Toronto	208 1/2	100	5.75	11+1	5,000,000	4,094,250	5,994,250	120.62	March, June, Sept., Dec.	
Union Bank of Canada	150	100	5.33	8	5,000,000	5,000,000	3,194,640	63.89	March, June, Sept., Dec.	
Vancouver	100	100			1,172,700	841,830				
Wayburn Security	100	100		5	620,000	310,000	15,000	4.84		
MISCELLANEOUS STOCKS.										
Bell Telephone	161	158	100	4.96	8	12,500,000	12,500,000			Jan., April, July, October
N. O. Packers Assn "A" pref.	100	100		7	635,000	635,000				Cumulative.
do "B" pref.	100	100		7	522,500	522,500				do
do Com	100	100		6	1,511,400	1,511,400				do
Canadian Pacific	257 1/2	257	100	3.89	198,000,000	196,808,621				March, June, Sept., Dec. April, October.
Canadian Car Com.	82 1/2	81	100	4.83	1	3,500,000	3,500,000			
do Pfd	100	100		7	5,000,000	5,000,000				
Canadian General Electric	XD	100		7+1	6,440,000	5,392,736				Jan., April, July, October
Can. Cement Com.	91	97	100		13,500,000	13,500,000				
do Pfd	273	93	100	7.52	7	10,560,000	10,560,000			
Can. Con. Rubber Com.	5	100	4.70	4	2,802,440	2,802,440				
do Pref	100	100	7.00	7	1,972,860	1,972,860				
Canadian Converters	48	45	100	8.33	4	1,733,000	1,733,000			
Crown Reserve	3.50	3.48	100	6.34	60	1,999,967	1,999,967			
Detroit United Ry	73	72 1/2	100	6.08	5	12,500,000	12,500,000			
Dominion Coal Preferred	115	112	100	6.98	7	3,000,000	3,000,000			
Dominion Textile Co. Com	XD	79 1/2	100	6.31	5	5,000,000	5,000,000			
do Pfd	100	100		6.68	7	1,850,030	1,850,030			
Dom. Iron & Steel Pfd.	102	100	100	6.86	4	5,000,000	5,000,000			
Dominion Steel Corp.	57 1/2	57	100	6.98	7	31,598,600	31,598,600			
Duluth Superior Traction	XD	100		4	3,500,000	3,500,000				Jan., April, July, October
Haltim Tramway Co.	XD	15 1/2	100	5.93	8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com	100	100		4	7,463,703	7,463,703				Initial Div.
do Preferred	100	100		6	5,000,000	5,000,000				Jan., April, July, October
Illinois Trac. Pfd.	XD	91 1/2	100	6.56	6	5,304,000	5,304,000			Jan., April, July, October
Kaministiquia Power	100	100		2	2,000,000	2,000,000				Feb., May, August, Nov
Laurentine Com	222	220	100	2.70	6	2,705,000	2,705,000			February, August.
Lake of the Woods Mill. Co. Com	126	125 1/2	100	6.34	8	2,100,000	2,100,000			Jan., April, July, October
do do Pfd	100	100		7	1,500,000	1,500,000				March, June, Sept., Dec.
Wesley Companies Com	100	100		5	41,380,400	41,380,400				Jan., April, July, October
do Pfd	XD	100		4	50,000,000	50,000,000				Jan., April, July, October
Mexican Light & Power Co	100	100		4	13,585,000	13,585,000				Jan., April, July, October
do do Pfd	100	100		7	2,400,000	2,400,000				May, November
Minn. St. Paul & S.S.M. Com	159	138	100	5.03	7	20,832,000	16,800,000			April, October
do do Pfd	100	100		7	10,416,000	2,400,000				April, October
Montreal Cotton Co.	100	100		5	3,000,000	3,000,000				March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	235	233	100	3.82	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway	100	100		10	10,000,000	10,000,000				January, July.
Montreal Telegraph	40	40		8	2,000,000	2,000,000				Jan., April, July, October
Northern Ohio Traction Co.	80	75	100	2.72	2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	85 1/2	85	100	7.01	6	6,000,000	6,000,000			
do do Pfd	100	100		8	1,000,000	1,000,000				Jan., April, July, October
Ogilvie Flour Mills Com	XD	123	121	100	6.50	8	2,500,000	2,500,000		March, June, Sept., Dec.
do do Pfd	100	100		5.73	7	2,000,000	2,000,000			March, June, Sept., Dec.
Panama's Ltd. Com	55 1/2	55	100	7.29	4	2,150,000	2,150,000			Feb. May, August, Nov
do Pref	89	86	100	6.74	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	11 1/2	14	100		9,500,000	9,500,000				
Richelieu & Out. Nav. Co.	117 1/2	117 1/2	100	6.82	8	3,132,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro	100	100		4	37,625,000	37,625,000				
Shawinigan Water & Power Co	144	147	100	4.28	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P	100	100		3.71	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co.	100	100		13.875,000	13,875,000					
Toronto Street Railway	XD	139	138	100	5.76	8	8,000,000	8,000,000		Jan., April, July, October
Tri-City Preferred	100	100		6	2,826,200	2,826,200				Jan., April, July, October
Twin City Rapid Transit Co.	103	102	100	5.82	6	20,100,000	20,100,000			Feb. May, August, Nov
West India Electric	100	100		5	800,000	800,000				Jan., April, July, October
Windsor Hotel	100	100		10	1,000,000	1,000,000				May, November
Winnipeg Electric Railway Co	XD	217	100	4.60	10	6,000,000	6,000,000			Jan., April, July

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

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

Also
**ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY**
(INCLUDING AUTOMOBILE.)
PLATE GLASS AND FIDELITY GUARANTEES.
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F. H. RUSSELL, Manager

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AND ACCIDENT INSURANCE CO., OF CANADA**
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A Strong Canadian Company.
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**The General Accident
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of CANADA
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Personal Accident
Health, Liability and Industrial
Insurance
J. J. DURANCE,
Manager for Canada
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ROLLAND, LYMAN & BURNETT, MONTREAL

The Equity Fire Insurance Co.
TORONTO, CAN.
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Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, B.C.
Faulkner & Co., Halifax, N.S.
W. S. Holland, Vancouver.
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**The WATERLOO
Mutual Fire Insurance Co.**
ESTABLISHED IN 1863
HEAD OFFICE : WATERLOO, ONT.
TOTAL ASSETS 31st DEC., 1911, \$72,000 00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000
WM. SNIDER, President. **GEORGE DIEBEL,** Vice-President
FRANK HAIGHT, Manager. **ARTHUR FOSTER** Inspector

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

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.....	100 1/2	..	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	106	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft Nov '11
Can. Converters.....	87	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	94 1/2	94	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Cement Co.....	100 1/2	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99	98 1/2	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	93 1/2	93	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B"....	..	101	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C"....	..	98	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	
Keewatin Mill Co.....	..	100	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	108	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt & Power Co..	..	..	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	99 1/2	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	100	..	4 1/2	1,500,000	1st May 1st Nov.	"	May 1st, 1932	
Ogilvie Flour Mills Co...	..	106	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmaas.....	92	90	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.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	60	58 1/2	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric	104	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	..	..	..	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	.....	1927

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.
30 " " " 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.
60 " " " 8.00 p.m. to 12.00 midnight.

Tetraulville:

15 mins. service from 5.00 a.m. to 6.30 a.m.
30 " " " 6.30 a.m. to 8.00 p.m.

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENTS WANTED

Apply to THOS. C. MOORE, Supt. of Agencies
16 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

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 Seven Offices in Toronto.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

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

JAMES MASON, General Manager

Montreal Trust Company

Incorporated 1889

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

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

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The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

British Canadian Securities Limited

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Paid-up Capital \$250,000
 Offices: Montreal, London (England) and various cities in Western Canada.

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

The Royal Trust Co.

TRANSPORTATION BUILDING
 CAPITAL FULLY PAID - \$1,000,000
 RESERVE FUND - \$1,000,000

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

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

President: J. A. KAMMERER.
 Vice-Presidents: W. S. DINNICK, Toronto. HUGH S. BRENNEN, Hamilton

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

The Trust and Loan Co. OF CANADA

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

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

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Safety Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

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Over \$466,000,000



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An Ideal Life Assurance Company

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THE IMPERIAL LIFE ASSURANCE COMPANY

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Several Good Agency Openings for Producers.

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HEAD OFFICE: . . . MONTREAL

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J. E. CLEMENT, Jr., General Manager
Responsible Agents wanted in Montreal and Province of Quebec

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Abundant prosperity has attended the operations of the

Mutual Life of Canada

during the past year in every department of its business.

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

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

Organized 1850

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PRESIDENT
FINANCIAL COMMITTEE
CLARENCE H. KELSEY
Pres. The Guaranty and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. American D. Trusts, New York

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

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.



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.

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Auditors and Accountants

Room 55, Canada Life Building, 189 St. James Street, MONTREAL.
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct

Hon. Sir Alexandre Lacoste, K.C.

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