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The Guarantee of Bank Deposits.

It was to have been expected that the question of the guarantee of the banks' deposits would emerge into prominence at the present revision of the Bank Act. The disgraceful circumstances of the Farmers' Bank failure and the losses by depositors in that institution played some part in several of the Ontario ridings in the election of September, 1911, and if only for the purpose of keeping themselves right with their constituents, it was necessary that some members of Parliament should talk upon this question. Their enthusiasm for an unsound and undesirable proposal seems to have infected others, and the recent second reading debate produced quite a crop of speeches in which the proposal was put forward. While Mr. White then refused to have anything to do with the idea, it is probable that it will be again brought forward before the Banking and Commerce Committee.

The arguments which are adduced in favor of the guarantee of bank deposits are specious enough. It is said that the business of the banks is mainly carried on with a thousand millions of "the people's money" which is an euphonious and appealing manner of reference to the banks' deposits. That being the case, it is argued that the banks should deposit with the Government an amount of say 5 per cent. or \$50,000,000 as a guarantee fund to protect the depositors of any failed bank. The Government would pay the banks interest on this amount at say 3½ per cent. so that no hardship would be incurred by the banks—merely on 5 per cent. of their deposits they would not obtain the usual rates of interest procurable on commercial loans. As the note holders are guaranteed by the circulation fund, why should not the depositors, whose funds are of much greater importance, enjoy a similar privilege?

This is, in brief, the case of those who favor the guarantee of the banks' deposits. In some cases a fund of only 2 or 3 per cent. and its application to the banks' notice deposits only are advocated, but the principles involved remain the same.

It is somewhat remarkable that those who have been advocating action on these lines have also not been slow to complain that the banks are not keeping pace with the borrowing requirements of the country. Do they suppose that the lessening of the banks' available funds by some fifty million dollars will enable them the better to meet the admittedly pressing requirements of the commercial community? It is obvious that the banks' funds now available for discount would be reduced by the amount which

would have to be paid into this fund, and there is no reason to suppose, as was actually suggested by one speaker, that this effect would be neutralised by the public's increased deposits, owing to their greater confidence in the banks. Neither is it desirable that this large amount of funds should be at the disposal of the Government. Apart altogether from the soundness of a policy which would exact from the banks, what would be in effect, another forced loan, it is not to be desired in the present stage of Canadian development that the Dominion Government should do its financing at home. It is essential that it should borrow abroad, in order that the accumulation of funds at home may be left wholly available for that part of the country's commerce which must be financed at home, and that fresh supplies of capital may continue to come to us freely. There has been much evidence in support of this contention in recent months. The large municipalities, who, like the Dominion and provincial governments, should always borrow abroad, have materially intensified the pressure for funds by their recent heavy borrowings at home, pending a more favorable outlook in the London market. Moreover, it must be remembered that this guarantee fund would not remain at 50 millions. Since 1901, the deposits of the banks have tripled, and, while we make no attempt to prophesy, it can be a matter of a comparatively few years, in the ordinary course of events, before the banks' deposits are double their present total. This would mean, according to the present proposal, a fund of 100 millions in the hands of the Government—in effect, a forced loan from the banks. The figures themselves are a condemnation of the proposal.

Another section of objections was referred to by Mr. White the other day, when he pointed out that "it is not good law to make all the banks responsible when they have no hand in the administration of each for the losses which might arise through maladministration." This ground of objection is indeed entirely incontrovertible. The proposal in this light is merely taxation without representation over again. There are other fundamental grounds of objection. It is entirely unfair to single out the banks for this treatment if the loan and trust companies also taking deposits are not to be dealt with in a similar way. And if these companies are dealt with, why not go on to give Government protection of the same kind to the man who invests his savings as well as to him who deposits them? Are those who advocate this guaranteeing of bank deposits prepared to follow the logical course of subsequent action into a far-reaching system of Government paternalism?

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The Chronicle

Banking, Insurance and Finance

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

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured most of the \$3,000,000 new gold which was offered in London on Monday. The 5 per cent. bank rate continues in force. In the London market rates are off a shade. Call money is quoted at 4½ to 4¾; short bills, 4⅞ to 4 15-16; and three months' bills, 4¾ to 4 13-16. The Bank of France quotes 4 and the Imperial Bank of 6. Private rate at Paris is 4, and at Berlin, 4⅞.

Resumption of hostilities in Turkish territory was faced by the principal European markets without serious loss of equanimity. The impression appears to prevail that the war will not be prolonged. In fact as soon as the attack on Adrianople was resumed reports were current to the effect that Turkey would grant everything the allies had demanded. Neither side has much to gain through protraction of the struggle. The great powers are certain to exercise strong pressure on the belligerents to induce them to compose their differences; because the continuation of the war for an indefinite time would threaten to reopen several vexed questions involving Austria and other powers.

In the meantime hoarding is still going on in France and Germany. In the former country it is said that gold has disappeared entirely from circulation and that it cannot be procured at any of the banks without paying a premium—which means that the paper money issued by the Bank of France is depreciated. That state of affairs always causes prices of commodities to rise—because the prices are expressed in the depreciated currency. When any parties in France have occasion to pay debts due to outside countries the evils of a depreciated currency strike home—for the price of exchange expressed in paper is sure to be high. The Bank of France is generally regarded as the strongest of the European state banks. It has an immense store of gold in its vaults. Yet we see that the building up of a powerful central institution with a monopoly of note issue rights has not saved the country from the evils of a depreciated currency.

* * * *

In New York, call loans are 2⅞ p.c.; sixty day loans, 3½; ninety days, 3¾ to 4; and six months, 4¼ p.c. Continued heavy expansion of loans, combined with the gold export movement served to reduce the surplus reserves of the clearing house banks. According to the Saturday statement, loans increased \$25,800,000; cash decreased \$4,100,000; and surplus reserve decreased \$5,340,000—from \$21,465,000 to \$16,125,000. In the case of the banks alone the loan expansion was \$10,000,000; the cash loss was \$5,060,000; and the decline in surplus \$6,020,000.

* * * *

Foreign exchange still rules strong and as Paris is making every effort to draw gold the expectation is that more will go to that centre. Possibly there will be further shipments to South America, too, for account of London. Notwithstanding the outgo the money market in New York is characterized by great ease, as the above quotations show. So it is to be presumed that the bankers consider the available supply of funds amply sufficient for the needs of the immediate future. The pessimism prevailing on the stock exchange has been so deep as to reduce to the minimum the demands from that source. And the unsettlement and fear created among the investment classes by the attitude of the federal and state governments towards corporations is apparently checking the business improvement which had begun. If the check to business activity develops into a pronounced reaction the credit demands of industry and trade will be sensibly reduced.

It appears probable that if the present campaign against the corporations is carried much further it will lead to the withdrawal of European capital on a vast scale.

* * * *

Although money rates in Canada are practically unchanged—call loans in Montreal and Toronto being 6 to 6½ p.c.—the complaints about monetary strin-

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Rest - - - - - 12,500,000

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gency have not lately been heard; and apparently the easy tone of the New York money market is having some effect on the situation in this country.

Several Canadian issues have been made in London during the last fortnight. Toronto's 4 p.c. loan proved a failure. Montreal's offering is now looked for. This will necessarily be a large loan. It is said that Prince Albert is just about completing arrangements for an issue of importance, and many other Canadian borrowers are known to be waiting for an opportunity to test the overseas market. The number of English papers and writers taking an unfriendly tone towards Canada's heavy borrowings appears perhaps to be increasing. They say that the municipalities of the Dominion should moderate their demands. Most of the municipalities now appearing as applicants for loans are borrowing for necessary purposes. But there are a few which require funds for municipal ownership schemes which could very well be left over; and a few of the smaller places

are apparently spending money unnecessarily on sewers and waterworks designed to help the sale of subdivisions on the outskirts. The English critics are disposed to make a fuss about these particular borrowings.

BANKING PROFITS IN CANADA (D).

In view of the extensive discussion of banking matters taking place recently, it is hoped that *The Chronicle's* regular series of articles analyzing and reviewing the results of the operations of the banks in 1912 will have an additional interest. The table published to-day contains all the "going" banks except La Banque Internationale and the Weyburn Security Bank. The first named institution is to be absorbed by the Home Bank of Canada, and it will, therefore, shortly disappear from the list. A brief telegraphic statement appeared in one of the Eastern papers to the effect that the Weyburn Security Bank had ex-

Banking Profits in Canada: A Comparison of 1912 with 1911

(Compiled exclusively for *The Chronicle*).

BANK.	Year ending	1912.						1911.					
		Profits	Per cent. on Average Capital	Per cent. on Average Capital and Res.	Per cent. on Average Total Resources.	Dividend Paid in Fiscal Year	Profits	Per cent. on Average Capital	Per cent. on Average Capital and Res.	Per cent. on Average Total Resources.	Dividend Paid in Fiscal Year		
		\$	p.c.	p.c.	p.c.	p.c.	\$	p.c.	p.c.	p.c.	p.c.		
Montreal	Oct.	2,518,408	15.95	8.03	1.06	12	2,276,519	15.81	8.62	1.02	10		
New Brunswick	Dec.	150,804	15.08	5.41	1.25	13	147,622	16.71	5.99	1.35	13		
(b) Quebec	Nov.	284,084	11.36	7.58	1.39	7	276,392	11.06	7.37	1.52	7		
Nova Scotia	Dec.	970,544	23.09	8.09	1.47	14	815,519	22.76	7.97	1.42	13½		
(a) British	May	622,444	13.95	8.99	1.13	9	643,156	13.22	8.64	1.19	7		
Toronto	Nov.	835,787	17.01	7.72	1.48	12	677,964	16.29	7.46	1.28	11		
(b) Moisons	Sep.	661,538	16.54	7.69	1.33	11	693,170	17.33	8.25	1.53	11		
Nationale	Apr.	293,564	14.68	8.89	1.45	7	262,513	13.13	8.20	1.53	7		
Merchants	Nov.	1,338,844	20.55	11.04	1.66	10	1,179,581	19.66	10.82	1.62	9½		
(b) Provinciale	Dec.	177,272	17.72	11.82	1.49	6	176,250	17.62	12.37	1.69	5		
Union	Nov.	706,832	14.23	8.76	1.13	8	662,437	14.69	9.28	1.29	8		
Commerce	Nov.	2,811,806	19.79	10.79	1.26	11	2,305,409	21.77	12.34	1.40	10		
(a) Royal	Nov.	1,527,324	19.19	9.10	1.25	12	1,152,250	18.57	8.72	1.13	12		
Dominion	Dec.	901,529	18.34	8.32	1.23	14	704,046	16.49	7.38	1.08	12		
Hamilton	Nov.	495,866	16.67	7.76	1.07	11	443,506	16.14	7.61	1.07	11		
Standard	Jan.	381,601	19.08	8.48	1.08	12½	373,208	18.66	8.48	1.16	12		
Hochelaga	Nov.	481,616	16.78	8.73	1.68	9	415,000	16.60	8.30	1.66	8½		
Ottawa	Nov.	640,226	17.93	8.38	1.32	11¾	595,228	17.01	8.04	1.34	11		
Imperial	Nov.	1,004,340	16.92	8.46	1.42	12	841,692	15.14	7.57	1.40	11¼		
Metropolitan	Apr.	168,842	16.88	7.50	1.30	10	153,350	15.33	6.82	1.36	10		
(a) Northern Crown	Dec.	291,094	13.54	12.24	1.62	6	285,694	12.94	12.12	1.66	5½		
Home	Nov.	140,030	10.97	8.23	1.20	6½	121,942	10.27	7.80	1.14	6		
Sterling	May	107,876	11.17	8.65	1.47	5	96,826	10.30	7.93	1.34	5		
Vancouver	Apr.	40,395	4.96	4.96	1.40	Nil	20,361	4.37	4.37	1.06	Nil		
(c) Weyburn	Nov.	.....	.....	.....	.....	5	26,682	8.85	8.85	2.86	2½
Eastern Townships	Dec.	.....	.....	.....	.....	.....	459,570	15.32	8.75	1.74	9
Traders	Nov.	.....	.....	.....	.....	.....	601,134	13.80	9.03	1.22	8
Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals and Averages		17,552,654	16.99	8.71	1.26	.....	16,407,021	16.62	8.84	1.29	.....	

(a) Bank of British North America, Royal Bank of Canada, and Northern Crown Bank—profits 1912 for 11 months only.
 (b) Quebec Bank profits in 1912 and Moisons Bank and Banque Provinciale in 1912 and 1911, less taxes.
 (c) Weyburn Security Bank annual report for 1912 not published at date of writing.

116 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

COMPLETE FACILITIES and equipment and wide connection for the transaction of banking business of every description.
Care and accuracy in handling commercial banking business.

DIRECTORS :

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

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.
305 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. PAYZANT, President. CHARLES ARCHIBALD, Vice-President
G. S. Campbell, J. W. Allison, Hector McInnes
Hob. 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 Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSCATED

The Dominion Bank

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

C. A. BOGERT, General Manager

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

Collections A Specialty

The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world.

Complete list of Branches and correspondents furnished on application.

Head Office - - - Toronto.

The Bank of Ottawa

Dividend No. 86.

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

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.

Jan. 20th, 1913.

perienced a profitable year and that it had made a substantial addition to its rest, but the amount of profits was not given. So, rather than delay the publication of the articles until the full statement of this bank appears, the tables are given without the figures of the Weyburn institution. As the bank is a small one the omission does not materially affect the percentages or the total amount of profits.

The net profits of the 24 banks appearing in the table amount to \$17,552,654, which amount is about \$1,150,000 greater than the profits shown by 27 banks in 1911. However, while the profits thus show an increase of roundly 7 per cent. on the profits of the preceding year, the various ratios differ but little from those of 1911. Thus the ratio of net profits to average capital in 1912 was 16.99 p.c., as against 16.62 p.c. in 1911. The increase amounts to $\frac{3}{8}$ of 1 per cent., which is not a large gain. On the total of stockholders' investments, in other words the average capital and rest, the profits amounted to 8.71 per cent. in 1912 as against 8.84 per cent. in 1911. And the ratio of profits to average total resources also shows a decrease in 1912—the figures being 1.26 p.c. in 1912 and 1.29 p.c. in 1911. When it is remembered that the average rate of return on call loans outside Canada was higher in 1912 than in 1911, the figures do not lend color to the theory that the home discount rates were largely increased in 1912. However, it is quite possible that the appropriations for bad and doubtful debts in the year just ended may have been heavier than in the preceding year. As these appropriations are made, as a rule, before the profits are declared, any increase in them would tend to neutralize the effects of a higher average discount rate. Another point to remember is that the monetary stringency was most acute in November and December; and if rates were raised in those months the rise would not affect the 1912 profits of banks reporting as at October 31st or earlier in the year.

The number of dividend increases constitutes a striking feature of the table. No less than 15 banks made distributions at a higher rate in 1912 than in 1911.

At the annual meeting of Toronto Railway this week, gross earnings were reported at \$5,448,050.36, and the net earnings were \$2,581,500.24, compared with \$2,198,179.56 in 1911, an increase of 13 per cent. Out of the net earnings was deducted the sum of \$2,012,637.57 distributed as follows: Dividends and interest, \$1,070,588.61; percentage of earnings paid to city, \$798,958.66; pavement charges, \$90,058; general taxes, \$52,137. The principal figures for the year compare as follows with those of 1911:

	1912.	1911.	Inc.
Gross	\$5,448,050	\$4,851,541	\$596,509
Operating charges	2,866,550	2,653,361	213,188
Net	2,581,500	2,198,179	383,321
Passengers	125,786,573	120,997,844	14,788,729

NATIONAL TRUST COMPANY.

The fifteenth annual report of the National Trust Company, Limited, of Toronto, which appears on another page, shows that this well-known and important financial institution enjoyed last year a large expansion in business of a profitable character. The net profits for the year amounted to \$242,942, an increase of \$24,340 over those of the preceding year and equal to 16.20 per cent. upon the Company's paid-up capital. A balance of \$21,823 brought forward from 1911 makes the total available on profit and loss account \$264,766. Of this amount, the 10 per cent. dividend absorbs \$150,000, \$100,000 is transferred to reserve fund and a balance of \$14,766 is carried forward. The present addition to the reserve fund, it may be pointed out, makes the total of that fund, \$1,400,000, equal to 93 1-3 per cent. of the paid-up capital of \$1,500,000.

In the assets under the administration of the Company, there was last year, the very large increase of \$10,354,157, bringing them up to a total of \$38,598,768. The rapid progress which has been made in this connection by the National Trust Company in recent years is very notable. At the close of 1908, the assets under the Company's administration were \$17,021,995, so that within the four years which have since elapsed they have considerably more than doubled. This fact, together with the other, that over 90 p.c. of last year's increase is due to estates and Comtrust funds which have been committed to the Company's care, shows indeed very strikingly the confidence reposed by the public in the Company. Moreover, these figures take no account of the very important work of the Company as a transfer agent and trustee in financial transactions, both fields in which its services are in increasing demand. Of the \$38,598,768 assets at December 31, 1912, \$3,017,521 were on capital account; \$6,701,170 on guaranteed trust account and \$28,880,076 on estates, trust and agency accounts.

In moving the adoption of the report and financial statement at the recent annual meeting, Mr. J. W. Flavelle, the president, mentioned several interesting points. "Trade conditions in Canada," he observed, "were seldom if ever as active as they are at the moment, and the general business outlook for 1913 promises well, provided the country continues to secure fresh capital for its various activities. If no substantial disappointment is experienced in this regard, the present year should prove a satisfactory one." Mr. Flavelle mentioned also that the Company's farm loans in the prairie provinces average \$6.27 per acre, exclusive of the value of farm buildings, and as both the Canadian Pacific and the Canadian Northern are receiving more than twice this amount for undeveloped lands in the provinces mentioned, it will be seen that the loans of the Company have been made on a conservative basis.

The National Trust Company's directorate forms a particularly strong and representative board. It has now been enlarged, and as noted last week, three Montreal gentlemen have been elected to it, viz., Messrs. F. W. Molson, T. B. Macaulay and W. M. Birks. Mr. J. W. Flavelle continues as the president of this well-known institution, and Mr. W. E. Rundle as general manager. In Montreal, the National Trust Company's interests are steadily increasing in importance under the management of Mr. Percival Molson.

THE HOME BANK

OF CANADA ORIGINAL CHARTER 1854
QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of **Seven per cent.** per annum upon the paid up Capital Stock of this Bank has been declared for the **three months** ending the 28th February prox., and the same will be payable at its Head Office and Branches on and after Saturday, the 1st March, prox. The Transfer Books will be closed from the 17th to the 28th February, 1913, both days inclusive.

BY ORDER OF THE BOARD,
JAMES MASON,

Toronto, 23rd January, 1913 *General Manager.*

Montreal Trust Company

Incorporated 1889

CAPITAL - - - \$500,000.00
 RESERVE - - - \$300,000.00

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

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

Board of Directors:

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

H V. MEREDITH, VICE-PRESIDENT

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

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

The Trust and Loan Co. OF CANADA

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

HEAD OFFICE

9 ST. JOHN

STREET

MONTREAL.

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

Safety Deposit Vault

Terms exceptionally moderate.

Correspondence invited.

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

Union Assurance Society Limited

OF LONDON, ENGLAND.
 [Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal
T. L. MORRISSEY, Resident Manager

Agencies throughout the Dominion

CANADA PERMANENT MORTGAGE CORPORATION.

The Canada Permanent Mortgage Corporation goes steadily on its way from year to year. For many years it has occupied an important position among the financial institutions of the Dominion, and its operations are carried on at the present time upon a very large scale. The following is a comparison of the leading items of the Corporation's balance sheet for the last three years:—

	1912.	1911.	1910.
Capital Stock	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
Reserve Fund	4,000,000	3,750,000	3,500,000
Net Profits	826,799	747,460	715,767
Deposits	5,637,113	5,607,674	5,704,910
Debentures, sterling	11,993,060	11,033,405	10,702,815
Debentures, currency	3,000,525	3,038,819	3,276,691
Mortgages	28,948,472	27,403,072	27,014,165
Total Assets	31,299,096	30,048,593	29,782,912

From this table it will be seen that there was last year a very satisfactory advance in net profits. At \$826,799 they show an increase of practically \$80,000 over the profits of 1911. The balance forward from 1911, \$59,229, makes the total available for distribution, \$886,028. This amount has been dealt with on the usual conservative basis. The dividend at the rate of 9 p.c.—to which level it was raised last year—absorbs only \$540,000, while a transfer is made of \$250,000 to reserve fund, raising this fund to a total of \$4,000,000, equal to 66 2-3 per cent. of the paid-up capital of \$6,000,000. The carry forward is handsomely increased to \$96,028. It was announced at this week's annual meeting that beginning with the next quarterly payment, the dividend will be at the rate of 10 per cent. per annum. Such a step is not only gratifying in itself, but is an indication that the experienced management and well-known directorate of the Canada Permanent anticipate that in the immediate future, general conditions will continue to be of a character to enable the company to carry on its business on favorable terms.

The annual statement shows total assets at December 31, 1912, of \$31,299,096, an increase of almost \$1,250,000 during the year. Deposits, after showing a falling-off in 1911, last year gained some \$30,000, but currency debentures further declined, although their retrogression was not so marked as in 1911. The falling off of Canadian holdings of a solid security of this kind can hardly be a matter for surprise at the present time, though it may be one for regret. In any case, the falling-off in this connection is more than off-set by the large advance in the sterling debentures which at \$11,993,060 show an advance of nearly a million upon last year's total, a really notable increase, especially having in view the experiences of other Canadian borrowers in their efforts to obtain foreign capital. The facts form excellent evidence of the continued popularity among old country investors of a highly-desirable form of security, and we have no doubt, that the Canada Permanent Mortgage Corporation, which has been the trusted medium of the investment of very large amounts of old-country capital in Canada, will continue to receive ample supplies of new capital from that source. With Messrs. R. S. Hudson and John Massey continuing as joint general managers, and a board of well-known business men, headed by Mr. W. G. Gooderham as president, the continued success and prosperity of the Canada Permanent is assured.

It may be noted that a new departure is being

made by this institution, which is undertaking the incorporation of what will be known as the Canada Permanent Trust Company. The step is being taken owing to trust business having come unsought to the Canada Permanent Mortgage, which naturally had to decline it owing to its lack of powers. There is every indication that the new institution will fulfill its functions both usefully and successfully.

A STORY WITH A MORAL.

A few months ago, the State of Wisconsin (where the advanced ideas come from), inaugurated a state system of life insurance. Some of the magazine writers saw in its inauguration the dawn of the millennium—or thought they saw it. (This is, according to the most reliable computations, the forty-third occasion since 1005 that the magazine writers have seen the dawn of the millenium—or have thought they saw it).

The system was agentless. That parasite of the business, that obstructive, non-productive (in the economic, not in the insurance sense) useless middleman was swept away into limbo. His place was taken by state and local officials whose native enthusiasm, and keenness in the performance of their onerous and responsible duties was further quickened by the magnificent and unprecedented remuneration of twenty-five cents for transmitting each application, together with one per cent. of the first full annual premium.

The business was launched. Officials, medical officers, clerks at the central office pulled themselves together and prepared to deal with a rush of citizens, frantically anxious to insure their lives. First one application came in, then another, a couple of days after (the staff having then somewhat recovered from the exhaustion which followed its previous efforts) a third, and so on, until actually in two months twenty-five applications had been received.

Now the insurance commissioner and the governor of the state are quarrelling as to whose fault it is.

Moral—People with the agentless insurance bee in their bonnets should study history—and human nature.

MR. J. GARDNER THOMPSON.

The Chronicle extends its congratulations to Mr. J. Gardner Thompson, who attained his fiftieth birthday on the 1st instant. Mr. Thompson is manager for Canada of the Liverpool & London & Globe Insurance Company and managing director of the Liverpool-Manitoba Assurance Company. He succeeded the late Mr. G. F. C. Smith as manager of the Liverpool & London & Globe in 1903. The premium income in Canada of the combined companies has been increased since that year by nearly \$1,250,000. The year 1912 will show a total income for the Dominion of about \$1,750,000.

Mr. Thompson succeeded the late Mr. Duncan Clark in 1892 as manager of the Lancashire Insurance Company. Then being in his twenty-ninth year, he was the youngest manager in the fire insurance business in Canada. Mr. Thompson has a thirty years' record in Canadian insurance, twenty-one years having been in a managerial capacity. As a fire underwriter, he has a high reputation.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

J. O. GRAVEL,
K. W. BLACKWELL,
TANCREDE BIENVENU.

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

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

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

CITY HALL PROCRASTINATION.

They have leisurely habits at the Montreal City Hall. At the beginning of last November, a fire took place at Point St. Charles, under circumstances which, combined with other recent developments, suggested to the Canadian Fire Underwriters' Association, the propriety of a request for an expert investigation into the administration of the City's water department. In this request, they were backed up by the Board of Trade and by the Montreal branch of the Canadian Manufacturers' Association. The Board of Control, to whom the request was first addressed, turned it down. In due course they reported to the aldermen, who, not agreeing with the Controllers, passed a resolution sending back the Controllers' report with a recommendation to them that they should report in favor of an enquiry.

At this stage there was a long pause, broken eventually by the publication of a lengthy statement by the Controllers re-affirming their previous decision and giving reasons therefor. In due course, this also got to the City Council and met with the same fate as the previous recommendation. The aldermen reiterated, in fact, their desire to have an enquiry.

There was another long pause here. At the last meeting of the Council, the C. F. U. A. wrote mildly enquiring whether the council will or will not give effect to its expressed opinion that the investigation asked for should be held. The letter was held over until the next meeting.

This is the present state of the case. Over three months have elapsed since the matter first came forward; nothing practical has yet been done; and apparently we are about as near to getting anything done as at the outset.

The reinsurance contract between the Sovereign Fire Assurance Company of Canada and the Globe & Rutgers Fire Insurance Company, of New York, has now been signed. By it the Globe & Rutgers reinsures all risks in the United States the Sovereign has under policies which expire on or before December 31, 1913. It is the intention of the Sovereign to cancel policies expiring after 1913.

* * * *

The common notion that the insurance companies pay the cost of fires is gradually giving way to an intelligent understanding of the fact that they are merely the collectors and distributors of the fire tax. They must recover from the public the sums they pay out in losses, plus the cost of conducting their business and a reasonable interest upon their capital. If they could not do this there would be no business of underwriting, and sufferers from fire would be relieved only by direct assessment upon their more fortunate neighbors. It is not certain that a year or two of such direct assessment would not be an admirable educative experiment. At present the cost of the fire tax is merged with everything we eat and drink, and wear, and the masses of the people are ignorant of the fact that they bear it.—Franklin H. Wentworth.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

The North American Life Assurance Company, of Toronto, is again in the happy position of being able to report a record year. In 1912, more substantial gains than were ever before made in the history of the Company, now over 32 years old, were registered all along the line. New policies last year were 25 per cent. in excess of those for 1911; assets increased by nearly a million dollars and net surplus by 21 per cent. Policies in force now total nearly 50 millions. Such development is an excellent indication of the success of the policy directed by Mr. L. Goldman, the North American Life's well known first vice-president and managing director, to whom congratulations upon the results achieved by the operations of 1912 are in order.

To show in detail the work accomplished during 1912, it may be said that policies issued during the year, together with those revived, amounted to \$7,630,336, which shows the satisfactory increase over 1911 of \$1,500,000. Business in force was advanced to \$49,469,581. The cash income of the year also showed a gratifying advance, being about \$110,000 higher than in 1911 at \$2,404,757. The total outgo was \$1,568,346, and of this over \$1,100,000 was paid to policyholders or on their account. The payments for death claims were \$422,065; matured endowments, \$165,901; matured investment policies surrendered, \$258,316, and dividends to policyholders, \$166,368. The last-named show a satisfactory advance approaching \$20,000 over those paid in 1911, while it may be noted that during the past ten years the North American Life has distributed a total of \$1,165,388 by way of profits among its policyholders.

The assets of the company received a substantial accession during 1912, and at the close of the year stood at \$13,224,150, an advance upon the year-end total of 1911 of just over \$900,000. These assets include \$4,452,411, mortgages on real estate; \$4,695,950, bonds and debentures; \$1,863,457, stocks, and \$1,672,629, loans on policies. A particularly satisfactory feature regarding these investments is that they are taken into the balance sheet at book value and the market value of bonds, debentures and stocks, held at December 31, was actually over \$100,000 in excess of book value. Excluding this excess in market value over book value, the surplus to policyholders is \$1,576,046, an increase of \$276,000 over 1911.

These figures afford ample evidence of skilful management, and of a controlling policy which happily unites solid conservatism and sound progress. They are too an excellent augury of future years of expanding operations and a high degree of prosperity. Mr. George E. Williams is the district manager of the North American Life at Montreal, and in this city as throughout the Canadian field the Company's business is steadily extending.

A special general meeting of the shareholders of the Bell Telephone Company of Canada has been called for February 27, to authorize a by-law giving the directors power to issue additional bonds and debentures to the amount of \$3,750,000. The outstanding bonds of the company at present amount to \$6,399,000 and the paid-up capital to \$15,000,000.



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. Sward, Resident Secretary, 81 St. Peter St.
 WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ACCIDENT DEPARTMENT. - Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS. - Hon. G. J. Doherty

Alphonse Racine, Esq.

G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN

Assurance Company

Incorporated in 1851.

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

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

CAPITAL.	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,743,980.17
ASSETS	16,001,411.66
LOSSES PAID EXCEED	149,374,312.55

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

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.

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

THE CASE FOR LLOYDS EXAMINED.

(The Policyholder, Manchester.)

In the *Manchester Guardian* of December 28, "The Case for Lloyds" is presented by a correspondent. We do not know what authority is possessed by the *Guardian's* correspondent, but he says Lloyds Underwriters were prepared to publish their accounts "if the companies agreed to disclose the amounts of their securities deposited abroad for the sole benefit of foreign policyholders, and which could not be touched by English policyholders."

This reply practically means that Lloyds Underwriters decline to place themselves in a proper position with the insuring public of Great Britain because the insurance offices are doing something which Lloyds regard as improper. Supposing the late Sir Wilfrid Lawson, the keen advocate for temperance, had said to a man, "you must abstain from all intoxicants—if you do not I shall get drunk myself." His logic would have been on a par with that used by Lloyds Underwriters. It is as true to-day as ever that two wrongs do not make one right. If Lloyds had put themselves in a proper position with the public then their demand or criticism would have come with force, but to-day it can only be regarded as an excuse for avoiding an obvious public duty. Again we must ask, why this secrecy?

In the *Guardian* article it is admitted that down to quite recent times the amount of direct fire insurance business written by Lloyds was quite insignificant, but now the Underwriters compete boldly for this business. We do know, however, that now they have secured a turnover of about £3,600,000, and so the question we raise has become a matter of public importance.

The article says that as "their expenses were at least 15 per cent. below that of any other company Lloyds were able to acquire a considerable volume of direct fire business." Why are their expenses so much lower? The chief reason is that they do not maintain a staff of inspectors, surveyors, etc., but trade upon the information and the rating of the ordinary offices.

Few people have any knowledge of the excellent work which is done by fire insurance offices, or that through their intervention valuable property is often saved from destruction by fire, or that they employ a staff of experts who are continually suggesting precautions which unquestionably tend to the reduction of losses.

We will give two simple and recent cases. Calico printers are now urged to keep their stock of copper rollers in a building which is cut off from the general print works. Everyone knows the value of these rollers; the precaution is an obvious one, but it would seldom be put into practice if the fire insurance companies had not insisted upon it. Again, in a congested city area a fire surveyor in the course of his duty visited a building wherein was stored a valuable stock, but he found dangerous rags carelessly thrown about the place, broken windows, and many other dangerous elements. He drew the attention of the proprietors to the danger which this carelessness involved, and was curtly told to mind his own business. He did this by reporting very fully, and a severe increase in the rate was the result, which all the offices supported. Now, the place is a model of cleanliness, etc., the old rate rules, and an element of danger to the immediate area is removed.

Fire losses and fire insurance premiums would be

much heavier if the business was entirely conducted on the lines adopted by Lloyds Underwriters.

The article claims that "the security offered by Lloyds to fire policyholders has been 'keyed up' enormously, and the deposits and (or) guarantees for this class of business now amount to nearly three millions sterling." Questions in the House of Commons reveal that the security consists of:—

Deposits	£ 207,000
Guarantees by non-members	491,000
Mutual guarantees by members	2,885,210
	<hr/>
	£3,583,740

So the actual cash which Lloyds Underwriters deposited is the sum of £405 per member! And the guarantees given by persons who are not Lloyds Underwriters amount to £601, the rest of the security consisting of undertakings by the members to back each other to the extent of £5,646.

These figures certainly emphasise the desirability of Lloyds Underwriters being forced to publish a proper statement of accounts. Mutual guarantees are all very well, but after all they are given by men who are engaged in the same business and who may be in difficulties at the same time, for fire losses are subject to strange fluctuations.....

It must be remembered that buying insurance is different to buying ordinary articles of commerce. In the one case the goods are at once delivered and payment is made, and it does not matter to the purchaser whether the tradesman is solvent or insolvent. In the case of insurance, however, the solvency of the trader is a vital consideration, for the delivery of the article purchased may not be required for years, but it is most important that when delivery is required there should be no doubt about it, and promptness is a matter of vital importance. It must also be remembered that, beyond mutual guarantees, a Lloyds Underwriter is in no way responsible for another member's liabilities. So far as the public is concerned, each of the 511 members is entirely separate from the other underwriters. If a person is insured at Lloyds, say, for £20,000, and the policy is signed by 20 underwriters, it constitutes in practice 20 different policies. Some of the twentieths may be paid, some may not; it is a matter of no importance to the signatories, for they are only responsible for their own proportion, but in case of a dispute an unfortunate claimant might have to enter twenty different actions. Not a pleasing position, when it is remembered that if the insurance had been in an ordinary company one action would suffice. This important difference makes it still more desirable that every underwriter at Lloyds should publish a statement of his affairs.

Detroit United Railway, in its eleventh annual statement submitted to the shareholders at the annual meeting in Detroit on Tuesday, reported earnings equal to 16.4 per cent. on the \$12,500,000 stock of the company in 1912, as compared with 13.8 per cent. in 1911. After an allowance of an extra \$100,000 for depreciation reserve and a special allowance of \$100,000 for contingent liability reserve, the company at the close of the year carried forward a surplus of \$121,957 greater than in 1911. The directors announced an increase in the dividend rate from 5 to 6 per cent. per annum.

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 Government	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.

ESTABLISHED 1809

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

PRINCIPAL FIRES IN CANADA, INVOLVING LOSS OF \$5,000 AND OVER, JANUARY, 1913.

Jan. 1913	PLACE	RISK	LOSS
2	Wapella, Sask.	Hotel and stores.	\$20,000
2	St. Boniface, Man.	Rolling mills.	200,000
2	Hazelton, B.C.	Hudson Bay Co's store.	50,000
4	Niagara Falls, Ont.	Power building.	100,000
4	St. John, N.B.	Steam laundry etc.	25,000
4	Arcola, Sask.	Stores.	30,000
6	Montreal.	Residence.	5,000
6	Belmont, Man.	Bank.	10,000
6	Broderick, Sask.	Post Office and stores.	15,000
7	Orillia, Ont.	Smelting plant.	Heavy
10	Montreal.	Store.	10,000
11	Edmonton, Alta.	Store.	10,000
12	Moncton, N.B.	Newspaper Office	4,250
12	Truro, N.S.	Stores, etc.	14,400
12	Calgary, Alta.	Packing plant.	1,000,000
12	Saskatoon, Sask.	Foundry building.	25,000
12	Allan, Sask.	Bank and stores.	30,000
13	Branford, Ont.	Cordage ware-house.	100,000
13	Dashwood, Ont.	Flax mill.	5,000
14	Winnipeg.	Automobile Club.	20,000
15	Montreal.	Dry goods ware-house.	Heavy
15	Montreal.	Club.	6,000
15	Toronto.	Bakery.	10,000
15	Toronto.	Hotel.	12,000
15	Toronto.	Factory.	7,000
16	Edmonton, Alta.	Business block.	175,000
16	Montreal.	Warehouses.	100,000
19	Calgary, Alta.	Woodworking plant.	60,000
20	Winnipeg.	Stores.	18,000
21	Vancouver, B.C.	Private hotel.	5,000
21	Fort Saskatchewan, Alta.	Hotel and stores	100,000
21	Church Point, N.S.	Block and barn.	5,000
21	Brandon, Man.	Box cars.	8,000
22	Prince Albert, Sask.	Business block.	50,000
23	Montreal.	School.	25,000
23	Fort William, Ont.	Business premises	10,000
24	Portage La Prairie, Man.	Hudson Bay Co's store.	100,000
24	Burlington, Ont.	Basket factory.	15,000
25	Berlin, Ont.	Factory.	5,000
25	Trenton, Ont.	Stores.	65,000
26	Montreal.	Residences.	25,000
27	Galt, Ont.	Stores.	40,000
28	Ottawa.	Factory.	15,000
28	Halleybury, Ont.	Business block.	7,000
29	Walkerville, Ont.	Factory.	6,000
30	Gull Lake, Sask.	Stores.	75,000
31	Campbellton, N.B.	Store & residence	25,000

SUN LIFE OF CANADA: MONTREAL CITY AGENCY'S SUCCESSFUL YEAR.

A notably successful year for the Montreal City Agency of the Sun Life Assurance Company of Canada was reported at the annual banquet of the agency which took place at the Ritz-Carlton on Monday night. Over \$4,000,000 worth of business was written by members of the agency last year, it was announced by Mr. F. E. Cope, the Sun Life's assistant secretary and superintendent of agencies. Another interesting fact is that over \$530,000 was paid over the counter of the agency in premiums during the year. The figures give some idea of the magnitude and success of the business carried on by the large staff of the Montreal agency, under the direction of Mr. J. C. Stanton, jr., the well-known manager. Mr. Stanton, it is interesting to note, has just completed ten years of service as manager, and the figures referred to form a striking commentary upon the efficiency of his methods and the success of his efforts.

Interesting figures regarding the business of the

Company as a whole were given by Mr. T. B. Macaulay, managing director and secretary, in replying to the toast of "The Sun Life of Canada." Mr. Macaulay stated that the company's assets had increased during 1912 by \$5,704,730, its income had increased over that of the previous year by \$1,775,746 and the surplus earned for the year amounted to \$1,305,983. The total surplus at the end of the year over all liabilities and capital was \$5,331,081. Payments to policyholders during 1912 totalled \$4,732,463, and assurances issued and paid for in cash amounted to \$30,814,400, an increase over 1911 of \$4,377,628. Business in force at the close of 1912, was \$182,732,420, an increase over 1911 of \$18,160,347.

Mr. Stanton, manager, presided at the dinner, and was supported at the table of honor by Messrs. T. B. Macaulay, C. R. Hosmer, George E. Drummond and Senator Dandurand, directors, and other head office officials; also by Messrs. J. C. Tory, manager of the Western and Foreign Department; J. R. Reid, manager of the Ottawa agency, and T. J. Parkes, manager of the Sherbrooke agency.

Mr. E. A. Powers acted as toast-master at the banquet, the principal toasts proposed being "the Sun Life of Canada," responded to by the managing director and head office officials; "The Montreal City Agency," proposed by Mr. F. E. Cope and responded to by Mr. J. C. Stanton; "The Medical Department," responded to by Drs. W. F. Hamilton and W. A. Wilkins, and "Sister Agencies," responded to by Messrs. Tory, Reid and Parkes.

Mr. Stanton was presented during the evening with a handsome solid silver epergne by Mr. A. McTeer on behalf of the Stanton Club, of which Mr. McTeer is president.

DISABILITY FEATURES OF LIFE POLICIES.

(S. H. Pipe, F.A.S., before Insurance Institute of Toronto.)

(Continued from page 153.)

Generally speaking a society is also protected by conditions in its policy contracts and by its constitution and laws. Their policies never become indisputable. Cases of suicide are seldom settled for the face value of the policy, and where death can be traced to the excessive use of alcohol the claim is generally treated as one of suicide. These facts are cited to show that the lives accepted by fraternal societies do not differ from those accepted by life companies to such an extent as to make the disability experience of these societies unsafe for use by regular life insurance companies.

It is impossible to make a correct comparison between the rates of disability experienced by different societies unless the method is known which each society uses in dealing with the claims.

Two separate experiences have been published, namely, that compiled by Mr. Landis from the records of the Maccabees and Royal League, and used by Mr. Mead, F.A.S., in his paper in Volume XI, of the transactions of the Actuarial Society, and the experience of the Independent Order of Foresters compiled by myself. The two societies used different methods of dealing with their disability claims. A member becoming disabled in the Maccabees filed his claim with the local lodge which passed upon it. At the end of a probationary period of six months the lodge again passed upon it, and forwarded it to the

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

Hon. GEO. I. COX, President. ROBT. BUCKERDIKE, 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. BROCK, 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

First British Insurance Company Established in Canada
A. D. 1804

Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE	LIFE
TOTAL RESOURCES, over	\$78,500,000.00
FIRE LOSSES PAID	425,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, | Managers.
J. B. Paterson,

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART
100 William Street
NEW YORK

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



**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.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.
Established 1828

Capital fully subscribed	\$2,000,000.00
Net Premiums in 1910	4,651,840.00
Total Losses paid to 31st Dec., 1910	78,500,000.00

Canadian Branch :
94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :
MAURICE FERRAND

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS :

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

head office, where it was finally accepted or rejected. The effect of this method was that a number of members became disabled, and died within the six months probationary period who were not recorded at the head office. Consequently, both the rate of disability and the death rate amongst disabled lives were shown to be lower than was actually the case.

A member in the Foresters sent his application for disability benefit through the local lodge to the head office. After a probationary period of six months a further application and medical examination were made, and the benefit paid or the application rejected, or probationary period extended. Consequently, this society would include in its experience many cases of disability which would not come into the experience of the Maccabees.

AN ULTIMATE TABLE.

There is no object in giving the results of these two experiences since Mr. Arthur Hunter, actuary of the New York Life, has combined these two experiences into an ultimate table by eliminating the first five policy years and has made an allowance for the difference in the practice of the two societies in dealing with their disability claims. The following table shows the rate of disability per 10,000 at each age obtained by him:

Age.	Rate.	Age.	Rate.	Age.	Rate.
20	5.15	35	6.42	50	16.96
21	5.17	36	6.70	51	18.51
22	5.19	37	7.03	52	20.27
23	5.21	38	7.41	53	22.30
24	5.24	39	7.84	54	24.68
25	5.28	40	8.32	55	27.52
26	5.33	41	8.85	56	30.95
27	5.39	42	9.43	57	35.12
28	5.46	43	10.06	58	40.21
29	5.53	44	10.75	59	46.43
30	5.61	45	11.51	60	54.02
31	5.71	46	12.56	61	63.26
32	5.84	47	13.11	62	74.47
33	6.00	48	14.38	63	88.02
34	6.19	49	15.59	64	104.33
				65	123.88

The data was too scarce after age 65 to obtain reliable rates. Owing to the rapid increase in the rate after 60, it is usual for companies to stipulate that disability must occur before that age.

To determine the cost of disability features in life policies, it is necessary to know the death rate amongst disabled lives. The following table is based upon the Foresters' experience, and shows the distribution of the causes of disability according to chief causes.

Cause.	Ratio	Per Cent.
Consumption	23.4	23.4
Paralysis	12.8	12.8
Insanity	12.0	12.0
Diseases of the circulatory system	7.3	7.3
Diseases of the urinary system	5.3	5.3
Cancer	4.7	4.7
Injury	4.4	4.4
All others	30.1	30.1

A mortality experience consisting of lives suffering from the above complaints must necessarily show an extremely high rate.

DEATH RATES PER 1,000.

Mr. Hunter used the same experience and obtained the following death rates per 1,000 amongst disabled lives. The death rates for the first five years only following disability are given, for each quinquennial age at disability, for the purposes of illustrating the peculiarities of the experience.

Age at disability.	Years following disability.				
	1st.	2nd.	3rd.	4th.	5th.
20	471	232	175	133	119
25	400	190	134	91	73
30	353	162	109	71	55
35	327	148	99	64	49
40	306	139	96	64	49
45	290	140	106	74	51
50	273	144	118	86	62
55	248	147	119	94	74
60	220	147	122	103	86

It will be noticed that the mortality improves with the time elapsed since disability. Year by year it must more nearly approach the mortality shown by standard tables owing to the death of the most serious cases in the first two or three years following disability.

A combination of a high rate of disability with a low death rate amongst disabled lives, is the safe course to pursue in the calculation of the cost of the "waiver" and "instalment" disability benefits. It is far too complicated a process to use a mortality table, as above, in the "select" form, for disabled lives, so Mr. Hunter eliminated the first year following disability from the mortality experience and obtained the following table, which, as far as our present knowledge goes, may be considered a safe and practical one.

MORTALITY AMONG DISABLED LIVES PER 1,000.							
Age.	Rate.	Age.	Rate.	Age.	Rate.	Age.	Rate.
20	205	35	89	50	91	65	115
21	193	36	88	51	92	66	115
22	182	37	88	52	94	67	115
23	171	38	87	53	96	68	115
24	161	39	86	54	99	69	115
25	151	40	85	55	101	70	115
26	141	41	85	56	103	71	116
27	132	42	85	57	105	72	116
28	123	43	86	58	107	73	116
29	114	44	86	59	109	74	117
30	106	45	87	60	111	75	118
31	100	46	88	61	113	76	119
32	95	47	88	62	114	77	121
33	92	48	89	63	114	78	126
34	90	49	90	64	115	79	133

From age 80 and upwards the table is assumed to run with the American Experience Tables, by slightly modifying the rates at ages 78 and 79 to 134 and 129 per 1,000 respectively, the table will run smoothly into the Om (5) Table.

A final appeal to the balance of the shareholders in the defunct Sovereign Bank to follow the example of the majority of the shareholders is subscribing for stock in the holding company, International Assets, Limited, was made by Mr. Alexander Bruce, vice-president of the bank, at a meeting of shareholders of the bank held on Tuesday. Mr. Bruce pointed out that all but twelve per cent. of the bank shareholders had subscribed for stock in the holding company, to the extent of their double liability. If the balance of the shareholders did not follow their example, the company would be obliged to put the bank into liquidation, and they would have to pay their double liability without any chance of getting it back.

"The bank has no assets which will at present produce any money," said Mr. Bruce, "so that if it is put into liquidation there will be only one object in view, that of collecting from these twelve per cent. the amount of their double liability, and the only way by which this can be avoided is by these shareholders subscribing and paying at once for an equivalent amount of preferred stock in the company."

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J. L. TURQUAND, Secretary-Treasurer.

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CONFEDERATION LIFE'S EXPERIENCE WITH EXTENDED INSURANCE.

(Extracts from Presidential Address to Actuarial Society of America at Toronto, by Colonel W. C. Macdonald, Secretary and Actuary Confederation Life Association),

The following data are submitted with considerable diffidence as they are very limited, and judged alone could not be regarded as of particular value. Viewed, however, in the light of and in conjunction with the broader experiences of the Mutual Benefit, as submitted some four years ago by Mr. Rhodes, and that of the Phoenix Mutual, as presented by Mr. Welch, some importance may attach thereto.

The automatic non-forfeiture system of extended term insurance was adopted by the Confederation Life in 1893, and provided that in default of any premium after the second the policy would be extended automatically as a term insurance for the full amount of the original policy. In 1900 this provision was amended, and extended insurance was granted in the event of default in the payment of any premium after the third. The full reserve value of the policy, according to the H^M Table of Mortality and $4\frac{1}{2}$ per cent. interest, which was the basis then employed by the company in making its valuations, was employed as a single premium in the purchase of extended insurance. The single premium rates were computed according to the same table of mortality and interest rate, and were loaded 20 per cent. plus \$6 per thousand for all ages and durations.

In the event of the death of the insured during the first three years of the extended insurance all overdue and unpaid premiums together with other indebtedness, if any, were deductible with interest accrued thereon from the amount of the claim. The extended insurance was without participation in profits. It was not made retroactive and applicable to policies issued prior to 1893. The experience, therefore, deals with the business written since that date in Canada.

The data under observation being limited, the investigation was confined to amounts only. As the company first introduced the provision in 1893, and two years elapsed before any policy went on extended insurance, there was no actual experience till 1895, and as the investigation closed with the policy anniversary in 1911, the period under observation was sixteen years, the same as that of the Phoenix Mutual.

METHOD OF SUMMARY OF RESULTS.

For the sake of comparison the results were summarized in the same way as those of the Phoenix Mutual, viz.:

1. By years of lapse of the original policy.
2. By years of exposure.
3. By age of the insured at the date of issue of the original policy.

The expected loss was calculated according to two tables of mortality, firstly, the $O^M(5)$, which is the table now employed by the company, and secondly, the American Experience.

The ages at the date of extension are nearest ages. In the case of insurance terminated otherwise than by death the duration was taken to the nearest one tenth of a year. In reducing months to tenths of a year the same arrangement was used as that by Mr. Rhodes in the Mutual Benefit Investigation, viz.,

that three and nine months are equivalent to two and one half and seven and one half tenths respectively. Three months was considered as three tenths and nine months as seven tenths. For the months one to three the tenths are identical. From four to eight months the tenths are one less than the number of months, and from nine to eleven months two less. In the case of insurances falling in by death the duration was carried to the anniversary of the date of extension following the date of death. The policy year method was followed. In the case of policies extended, and which were revived and subsequently extended, the duration of the second extension was taken from the date that satisfactory evidence of good health was furnished the company.

The experience in the first group covering the business extended in the years two to five is very favorable, the percentage of actual to expected losses being 75.7 per cent. by the $O^M(5)$, and 72.7 per cent. by the American Experience Table. The experience in the second year, which is 101.5 per cent. of the expected under the $O^M(5)$ Table and 96 per cent. under the American, would be more favorable if the revived policies which were extended for a second time were excluded.

For the second period, viz., the sixth to the tenth years, the percentage of actual to expected deaths is 96.6 per cent. by the $O^M(5)$ Table and 97.7 per cent. by the American.

The experience of the eleventh to the sixteenth years is too meagre to furnish any reliable information.

AMOUNT EXPOSED TO RISK.

The total amount exposed to risk was \$9,023,110; the actual losses \$69,500, the expected loss being according to the $O^M(5)$ Table \$87,578.10, and according to the American Experience \$80,864.60; the ratios of actual to expected being 79.4 per cent. and 77.3 per cent., respectively.

The company's experience upon its total business is less than two thirds of the expected. . . .

The most favorable experience under policies extended in the earlier years of their duration, the ratio of actual to expected losses in the case of policies extended after being in force over two years, according to the American Experience, being 77.3 per cent., and increasing with some irregularity in the succeeding years to 112 per cent. in the seventh year, 123.3 per cent. in the eighth year, and 144.3 per cent. in the ninth year.

As Mr. Welch states, it is but natural to expect a rate of mortality relatively higher under policies which lapse in the later years of duration and are further away from medical selection. The reasons usually assigned as operating in favor of the lapsing of a policy and taking advantage of the term extension are: (1) knowledge on the part of the policyholder that he has not long to live and will be protected under the extended insurance; (2) financial inability to pay the premiums, and (3) carelessness. Carelessness will no doubt operate to a much greater extent under policies of the shorter durations. In fact, under policies which have been some years in force, this cause of lapse will be practically eliminated, leaving the first two causes only operative, with the result that a relatively larger proportion of the policies which lapse in the later years will doubtless be due to the first cause, viz., knowledge on the part of the policyholder of some impairment and that he



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has adequate protection under the extended insurance provision.

There is still another feature which may play some part in the matter of selection. Under the older policies the period of extension is usually relatively much greater and would, therefore, offer a greater measure of protection to persons in impaired health and consequently a greater inducement to take advantage of this provision than under the shorter term insurance granted in the early years of the policy....

MORTALITY EXPERIENCE ACCORDING TO YEARS OF EXPOSURE.

It will be noted that practically all the claims occur within the first five years and slightly more than 90 per cent. within the first three years. There were thirteen deaths in the first year of exposure, and of these careful examination showed that seven probably knew that they had but a short time to live. The causes of death of the thirteen were as follows:

Typhoid fever	2	0	knew
Heart disease	2	2	"
Brain disease	2	2	"
Kidney disease	2	1	"
Paralysis	1	0	"
Quinsey	1	0	"
Peritonitis	1	0	"
Pneumonia	1	0	"
Suicide	1	0	"
	13	7	"

The high death rate in the first year of extension, which corresponds precisely with the experience of the Phoenix Mutual and the Mutual Benefit, is no doubt due in a large measure to the cause assigned by Mr. Welch, viz., that credit has not been given for all the exposures to which this experience would rightly be entitled on account of the lack of promptness in payment of premiums, etc. Nevertheless we are obliged to conclude with him—"That the policyholder does, both consciously and unconsciously, exercise the privilege of extension to the loss of the company.".....

While no comparison can properly be made with the broader experiences of the Mutual Benefit and the Phoenix Mutual, it is, however, significant that the experience conforms in certain important respects with the broader experiences of the Phoenix Mutual and the Mutual Benefit, viz.: (1) in the higher mortality experienced in the early years of exposure, and (2) also under policies extended in the later years of their duration, and (3) that the rate of mortality experienced is substantially higher than under the company's experience on its total business, thus giving evidence of the operation of the same natural and psychological laws.

While I concur generally in the conclusions arrived at by Mr. Rhodes and Mr. Welch, I am rather of the opinion that the retention of the provision providing for the deduction of any overdue premium or other indebtedness in the event of death occurring within two or three years from the date the extended insurance is entered upon, is advisable. Under any circumstances it cannot operate otherwise than to the advantage of the company, which means the continuing policyholders whose interest should be regarded as paramount.

The Royal Bank of Canada has opened a branch at Regina, North End, Sask.

Legal Decisions

PRIVY COUNCIL'S DECISION IN ALBERTA GREAT WATERWAYS RAILWAY CASE.

The Judicial Committee of the Privy Council have given judgment in appellant's favor in the case of the Royal Bank of Canada vs. the Government of the Province of Alberta. This is the famous Alberta and Great Waterways Railway case, regarding which litigation has been going on since 1910. It will be remembered that in 1909 the Alberta and Great Waterways Railway, of which Mr. W. R. Clarke, of Kansas City, was the promoter, was incorporated to construct a road from Edmonton to Fort McMurray, and its bonds were guaranteed by the Province to the extent of \$7,400,000. A loan of \$7,400,000 from the firm of J. S. Morgan & Company, of London, England, was thereupon negotiated, the money being paid into three banks as follows:—Royal Bank, \$6,000,000; Union Bank, \$1,000,000; Dominion Bank, \$400,000. Subsequently, political disturbances between sections of the Liberal Party in Alberta took place, and in May, 1910, Dr. Rutherford and his government resigned and Hon. Mr. Sifton became premier in his place. In the month of November, 1910, Mr. Sifton brought down a bill authorizing the Government to take into its own hands the money obtained by the sale of the bonds and deposited in the banks. The Legislature of Alberta passed the Government's bill, and demand was made on the banks for the money, which was deposited to the credit of "The Provincial Treasurer, Alberta and Great Waterways Railway Company, Special Account." When, in accordance with the act the Government demanded that the banks credit this money to the general fund of the province, the banks were served with an injunction by the Railway Company to restrain them. On suit being entered, some of the banks paid the money they held into court. The Royal Bank, construing its duty differently, declined to do anything not in accord with the circumstances under which the money had been deposited. The position of the Government was sustained by the Alberta courts, and from this judgment the Royal Bank appealed to the Privy Council.

The Lord Chancellor in giving the Judicial Committee's decision is reported by cable to have said in part:—"It appears to their Lordships the special account was opened solely for the purpose of the scheme, and that when the action of the Government in 1910 altered its conditions the lenders in London were entitled to claim from the bank at its office in Montreal the money which they had advanced solely for the purpose which had ceased to exist. Their right was a civil right outside the province and Legislatures of provinces could not legislate validly in derogation of that right.

"These circumstances distinguish the case from the King vs. Lovett where the point decided was in reality quite a different one. In the opinion of their Lordships the effect of the statute of 1910, if validly enacted, would have been to preclude the bank from fulfilling its legal obligations to return their money to the bond holders whose right to this return was a civil right which had arisen and remained enforceable outside the province. The statute was on this ground beyond the powers of the Legislature of Alberta, inasmuch as what was sought to be enacted

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commissions would be
arranged for Agents and
Brokers.**

ADDRESS :

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

General Manager Wilson, of the Northern Assurance Company, spent a few days in Montreal this week.

* * * *

Of the £1,075,000 sterling of bonds put on the London market by the city of Toronto only 15 per cent. have been subscribed. The underwriters have the balance, 85 per cent., left on their hands.

* * * *

A surplus equivalent to a little over 8 per cent. on its \$10,000,000 common stock is indicated in the comparative statement of the Illinois Traction Company for the year ended December 31st. This compares with 5.6 per cent. in 1911. An increase of 7.5 per cent. in the gross earnings for the company last year was accompanied by a reduction in the proportion of operating expenses to gross with the result that net earnings for the year were 10.5 p.c. larger than in 1911.

* * * *

Government inspection.....would be entirely ineffectual and illusory. It would only have the effect of creating a false sense of security upon the part of the public. I desire to say here—I may have occasion to say it again—that the best security of the public must always be the integrity and ability of the officers and directors of the chartered banks. Notwithstanding certain failures that have occurred, I personally hold the view that the officers and directors banks are men of a high order of ability and integrity.—Hon. W. T. White.

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was neither confined to property and civil rights within the province, nor directed solely to matters merely of a local or private nature within it.

"Other questions have, as already stated, been raised in this appeal as to whether the statute of 1910 infringed the provisions of section 91 of the British North America Act by attempting to deal with a question relating to banking, and by trenching on a field already occupied by the Dominion Banking Act. It was also contended that the appropriation of deposits to the general revenue fund of the province was outside the powers assigned to the provincial legislatures for raising revenue for provincial purposes. The conclusion already arrived at makes it unnecessary for their lordships to enter on the consideration of these questions and of other points made during the arguments of counsel.

Their lordships will advise His Majesty that the appeal should be allowed, and the action dismissed. The respondents must pay the costs here, and in the courts below."

The Canadian Fire Record.

FORT WILLIAM, ONT.—Steamer "Butler" damaged, February 3. Origin, hot ashes.

OWEN SOUND, ONT.—Dominion Transportation Company's steamer "Manitou" damaged, February 2.

BURLINGTON, ONT.—Dalton's basket factory destroyed, January 24. Loss \$15,000. Origin unknown.

CRAIGMOUNT, ONT.—Corundum mills destroyed, February 3. Loss probably very heavy, 160 men being thrown out of work. Details next week.

LUCKNOW, ONT.—Lucknow Furniture Factory, damaged, January 29. Loss, \$1,000. Originated in engine room.

SANDWICH, ONT.—Meat market and grocery store of Page and Rochleau, destroyed, February 1. Loss, about \$30,000.

SMITH'S FALLS, ONT.—Steam laundry and Rideau Theatre, destroyed, January 24. Loss, \$3,000. Origin, unknown.

VANCOUVER, B.C.—Fire damaged fishery boat Borealis, January 25. Origin, overturned lamp set fire to curtains. Loss heavy.

LINDSAY, ONT.—Farm of Wilson Hamilton, near Pleasant Point, destroyed with cattle, a horse and the season's crops, February 5.

WINDSOR, ONT.—Enamelling room of Dominion Stamping Works destroyed, January 30. Loss, \$6,000, partly covered by insurance.

OTTAWA, ONT.—Fire caused by defective flue destroyed girls' dormitory at Crawfis College in Blanchard Township, January 30. Loss, \$2,500.

ST. THOMAS, ONT.—Premises of Baldwin, Robinson Co., piano and music warehouse, damaged, February 6. Loss placed at \$100,000; insurance, \$30,000.

TORONTO.—Ground floor of Davisville Avenue public school, gutted, February 4. Loss, \$1,000 to contents and \$3,000 to building. Origin, overheated furnace.

NORTH BAY, ONT.—Fire in business block of L. Capron, February 3, destroyed stock of James Murdock, fruit merchant and damaged Max Adams' barber shop. Murdock's loss, \$1,000; Adams, \$300; Capron building, \$1,000, covered by insurance.

GULL LAKE, SASK.—Fire which started in tailor shop, January 30, destroyed G. A. Currie's department store, Morrison's drug store, and the Dom-

inion land office. Several other stores and offices also damaged. Loss placed at \$75,000, about half covered by insurance.

CAMPBELLTON, N.B.—Fire damaged building on Gerard street, occupied by store of Thomas Ellsworth, January 31. Loss, \$25,000, with \$5,000 insurance on building and \$9,000 on stock. Mr. Lavelle, with residence adjoining, suffered \$2,000 loss, with \$500 insurance.

BRANTFORD, ONT.—Brewster's novelty store damaged, February 2. Loss on stock, \$25,000 and heavy loss on building. Cauldwell & Beckett's dry goods store adjoining damaged by smoke and water, \$5,000. Origin, defective gas connection. Mr. Faulkner's barn, builder's workshop and auto destroyed, January 31. Loss, \$2,000.

GALT, ONT.—Fraser block on Dickson Street, occupied by Fraser Hardware Company, and W. Peard, sweater manufacturer, destroyed, January 27. Fraser's loss on building and stock, \$60,000 with insurance of about \$15,000. Peard's loss, \$8,000 with insurance of \$5,000. Galt Club house scorched and A. H. Tuck's furniture stock damaged by water.

TRURO, N.S.—Losses on January 12 as follows:—McNutt building. Losses: Mr. E. E. McNutt, building, \$6,000; stock, \$1,800. Insurance, building, \$4,500; stock, \$1,000, with Nova Scotia Fire, Acadia, Norwich Union, Canada Mutual, Rimouski; Pater-vich Company. Contents, \$2,840. Insurance, \$3,300, with Springfield and Western Fire; Dr. Kinsman, \$100. No insurance; Dr. McDonald, \$640. Insurance, \$500 in Western; Mr. Allan McLellan, \$100. Insurance, \$580, Norwich Union; Mrs. M. Davis, \$250. No insurance; Kent building. Losses: J. H. Kent & Company, \$772. Insurance, \$3,500 in Scottish Union and German American; F. Clayton & Company. Loss, \$500. Insured with British North Western, New York Underwriters, Caledonian, Northern, Rimouski, Canadian, Nova Scotia Fire, Western, Atlas, Norwich Union for \$14,000; Mr. B. J. Rogers, \$1,179. Insurance, \$2,500, with Queen, Ontario and Springfield; Mr. A. G. Blonquist. Loss, \$75. Insurance, \$3,000; Alta.

FORT SASKATCHEWAN, ALTA.—Insurance concerned in recent fire here as follows:—Queen's Hotel building. Bauden Bros. Loss, \$13,000. London Assurance, \$5,000; General Accident, Fire and Life, \$2,000; Anglo-American, \$1,000. Contents, loss, \$6,000. Liverpool and London and Globe, \$2,850; Commercial Union, \$2,850.

Messrs. Jones, Graham and O'Brien. Loss, \$55,000. Insured as follows: Phoenix of London, \$1,000; Guardian, \$2,000; Pacific Coast, \$2,000; Central Canada (? which), \$6,000; Hartford, \$4,000; Fidelity-Phoenix, \$5,000.

J. M. Carscadden, hardware. Loss, \$12,000. Stock—Liverpool and London and Globe, \$1,000; Alberta Canadian, \$1,000; Pacific Coast, \$1,000.

A. M. Sutherland, druggist. Loss, \$5,000. Phoenix of Hartford, \$1,000; Royal, \$300; Liverpool and London and Globe, \$1,000.

D. B. Taylor, jeweler. Loss, \$1,500. Commercial Union, \$600; North British, \$2,000.

H. H. Wright, wholesale liquors. Sun of London, \$1,200; Sovereign, \$1,200; Norwich Union, \$1,000.

P. Aylin, druggist. Royal, \$3,000. Loss, \$200.

R. E. Staples, confectioner. Pacific Coast, \$1,000. Partial loss only.

J. F. Featherstonhaugh, business block. Loss, \$13,000. Northern, \$4,000; Canada National, \$2,000.

THIRTY-SECOND ANNUAL STATEMENT OF THE North American Life Assurance Co.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1912.

December 31, 1911—To Net Ledger Assets \$11,900,197.86

December 31, 1912—

RECEIPTS.

To Cash for Premiums	\$1,775,542.09	
Less Paid Re-Insurance Premiums	44,863.09	
		\$1,730,679.00
" Income on Investments, etc.		671,346.33
" Net Profit on Investments sold		509.80
" Net Profit on Real Estate sold		1,450.00
" Sundries		781.12
		<u>2,404,757.25</u>

December 31, 1912—

DISBURSEMENTS.

\$14,304,955.11

By Expenses	\$197,135.94	
" Commissions, Expenses and Salaries to Agents	248,111.77	
" Claims paid under Policies accrued in 1911	\$ 76,406.74	
" Claims paid under Policies for 1912	345,658.23	
		422,064.97
" Matured Endowments		165,901.00
" Surrendered Policies		94,011.54
" Matured Investment Policies Surrendered		258,316.20
" Dividends to Policyholders		166,367.69
" Annuitants		10,246.18
" Interest on Guarantee Fund		6,000.00
" Suspense Item		190.55
		<u>1,568,345.84</u>

Balance, being Net Ledger Assets . . . **\$12,736,609.27**

December 31, 1912—

ASSETS.

By Mortgages on Real Estate	\$4,152,410.80
" Real Estate (including Company's Buildings)	120,836.20
" Bonds and Debentures	4,695,950.41
" *Stocks	1,863,456.97
" Loans on Bonds and Stocks	155,125.00
" Loans on Policies	1,672,629.17
" Fire Premiums paid on account Mortgagors, etc.	448.70
" Cash in Banks	73,089.09
" Cash at Head Office	529.90
" Items in Suspense	2,133.03
	<u>\$12,736,609.27</u>
" Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities)	307,778.83
" Interest due \$28,420.02 and accrued \$150,943.29	179,363.31
" Rent due \$375.00 and accrued \$33.00	468.00

*Market Value, \$6,664,600.58.

\$13,224,159.41

December 31, 1912—

LIABILITIES.

To Guarantee Fund	\$ 60,000.00
" Assurance and Annuity Reserve Funds 3½ per cent.	11,354,590.00
" Present Value of Amounts, not yet due, under Matured Instalment Policies	36,451.00
" Provision for Policies subject to surrender value	3,000.00
" Deposit, Special Reserve	2,872.26
" Half-year's Interest accrued on Guarantee Fund	3,000.00
" Death Losses awaiting proofs	72,638.80
" Matured Endowments due and unpaid	3,000.00
" Dividends on Policies declared and unpaid	8,886.28
" Premiums paid in advance	1,762.50
" Interest on Policy Loans paid in advance, accrued taxes and all other charges	92,318.54
" Real Estate Contingent Fund	8,813.13
" Sundry Ledger Balances	781.12
	<u>\$1,576,045.78</u>
NET SURPLUS	\$13,224,159.41
\$105,193.20 being excess of market value of Bonds, etc., over Book value not included in the net surplus.	

New insurance issued during 1912 (including policies revived) **\$ 7,630,336.00**

Insurance in force at end of 1912 **49,469,581.00**

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1912.

Toronto, January 23rd, 1913.

President—EDWARD GURNEY.

H. D. LOCKHART GORDON, F.C.A. (Can.) Auditors.

JOHN H. YOUNG, F.C.A. (Can.)

Vice-Presidents—L. GOLDMAN, J. K. OSBORNE.

Directors.

LIEUT.-COL. D. McCRAE

JOHN N. LAKE

J. A. PATERSON, K.C. HAMILTON CASSELS, K.C.

W. K. GEORGE

M. J. HANEY, C.E.

First Vice-Pres. and Managing Director—L. GOLDMAN.

Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.

Secretary—W. B. TAYLOR, B.A., LL.B.

Assistant Secretary—W. M. CAMPBELL.

Medical Director—T. D. ARCHIBALD, M.D.

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Monday, the 3rd February, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for the year 1912, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

The Directors have much pleasure in presenting to the Shareholders the Annual Statement of the business of the Corporation for the year 1912, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to **\$826,799.32**. This sum, with the unappropriated profits as at December 31st, 1911, **\$59,228.60**, made a total of **\$886,027.92**, which amount has been appropriated as follows:—

Four quarterly dividends of Two and one-quarter per cent. each on the Capital Stock	\$540,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	96,027.92
	\$886,027.92

The Reserve Fund now amounts to Four Million Dollars.

All which is respectfully submitted,

W. G. GOODERHAM,
President.

Toronto, January 15th, 1913.

GENERAL STATEMENT

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest	\$ 5,637,112.69	
Debentures—Sterling—and Accrued Interest (£2,464,327 18s. 9d.)	11,993,060.20	
Debentures—Currency—and Accrued Interest	3,000,525.29	
Debenture Stock and Accrued Interest (£87,850 19s. 11d.)	427,541.51	
Sundry Accounts	9,827.94	
		\$21,068,067.63

Liabilities to Shareholders.

Capital Stock	\$ 6,000,000.00	
Reserve Fund	4,000,000.00	
Dividend payable 2nd January, 1913	135,000.00	
Balance carried forward at credit of Profit and Loss	96,027.92	
		10,231,027.92

\$31,299,095.55

ASSETS.

Mortgages on Real Estate	\$28,948,472.19
Advances on Bonds and Stocks	362,182.55
Municipal Debentures, Bonds and other Securities	434,389.38
Office Premises (Toronto, Winnipeg, Vancouver, St. John, Edmonton and Regina)	621,855.11
Cash on hand and in Banks	932,196.32
	\$31,299,095.55

R. S. HUDSON, } Joint General Managers.
JOHN MASSEY, }

We beg to report that we have made an audit of the Accounts, and have examined the Vouchers and Securities of the CANADA PERMANENT MORTGAGE CORPORATION for the year 1912. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the Books as at 31st December, 1912.

A. E. OSLER, A.C.A. } Auditors.
HENRY BARBER, F.S.A.A. (Eng.) }

Toronto, January 15th, 1913.

The Report of the Directors was unanimously adopted on motion of the President, Mr. W. G. Gooderham, seconded by the First Vice-President, Mr. W. D. Matthews.

The election of Directors, which was then held, resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews First Vice-President, and Mr. G. W. Monk Second Vice-President.

NATIONAL TRUST COMPANY LIMITED

ANNUAL MEETING OF SHAREHOLDERS.

INCREASE FOR 1912 OF \$10,354,156.59 IN TOTAL ASSETS UNDER ADMINISTRATION

Messrs. F. W. Molson, T. B. Macaulay and W. M. Birks, all of Montreal, added to Board of Directors

The Fifteenth Annual General Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the 29th day of January, 1913.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. E. Rundle, the General Manager, acted as Secretary to the meeting.

The Secretary read the Fifteenth Annual Report of the Directors and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Fifteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1912, together with the Profit and Loss Account for the year ending on that date.

The net profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees and other expenses, amount to **\$242,942.52**. To this must be added the sum of **\$21,823.13** brought forward from 1911, making the total at credit of Profit and Loss Account **\$264,765.65**, which has been appropriated as follows:—

(a) To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to **\$150,000.00**.

(b) To increase Reserve Fund, **\$100,000.00**.

(c) To carry forward in Profit and Loss Account, **\$14,765.65**.

The Reserve Fund now stands at **\$1,400,000.00**.

Respectfully submitted,

J. W. FLAVELLE, President.

Financial Statement, 31st December, 1912

ASSETS.		LIABILITIES.	
Capital Account:		Capital Account:	
Real Estate Mortgages.	\$1,599,818.84	Capital Stock	\$1,500,000.00
Bonds, Debentures and Stocks	241,386.18	Reserve Fund at credit December 31st, 1911	\$1,300,000.00
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	519,842.07	Transferred from profit and Loss	100,000.00
Loans on Collateral Security of Bonds and Stocks	462,747.47		1,400,000.00
Cash on hand and in Bank	193,726.90	Mortgage Loans in process of completion	65,255.81
	<u>\$ 3,017,521.46</u>	Dividend No. 52, due Jan. 2nd, 1913	37,500.00
Guaranteed Trust Account:		Profit and Loss	14,765.65
Real Estate Mortgages.	\$5,760,989.76		<u>\$ 3,017,521.46</u>
Bonds and Debentures	166,083.67		
Loans on Collateral Security of Bonds and Stocks	471,761.30	Guaranteed Trust Account:	
Cash on Hand and in Bank	302,335.42	Guaranteed Trust Funds for investment	\$4,984,143.40
	<u>6,701,170.15</u>	Trust Deposits	1,717,026.75
Estates, Trust and Agency Accounts:			<u>6,701,170.15</u>
Funds and Investments	28,880,076.45	Estates, Trust and Agency Accounts:	28,880,076.45
	<u>\$38,598,768.96</u>		<u>\$38,598,768.96</u>

PROFIT AND LOSS ACCOUNT

For the Year Ending 31st December, 1912.

Balance 31st December, 1911	\$ 21,823.13	Appropriated as follows:—	
Net profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	242,942.52	Quarterly Dividends, Nos. 49, 50, 51 and 52 at the rate of 10 per cent. per annum	\$150,000.00
	<u>\$264,765.65</u>	Transferred to Reserve Fund	100,000.00
		Balance Carried Forward	14,765.65
			<u>\$264,765.65</u>

RESERVE FUND.

Balance at Credit 31st December, 1911	\$1,300,000.00
Transferred from Profit and Loss	100,000.00
	<u>\$1,400,000.00</u>

NATIONAL TRUST COMPANY--Continued

The following were elected Directors of the Company for the ensuing year:—

President.

J. W. FLAVELLE, President The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.

Vice-Presidents.

Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.
E. R. WOOD, Vice-President and Managing Director Central Canada Loan & Savings Company; Director Grand Trunk Pacific Railway Company.

Directors.

HON. MR. JUSTICE BRITTON.
HON. GEO. A. COX, Senator, President Canada Life Assurance Company.
Sir WILLIAM MACKENZIE, President Canadian Northern Railway Company; President Toronto Railway Company.
GEORGE H. WATSON, K.C., of Messrs. Watson, Smoke, Chisholm & Smith, Barristers.
CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.
ELIAS ROGERS, Director Imperial Bank of Canada.
ROBERT KILGOUR, President St. Lawrence Starch Company, Limited.
ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.
E. W. COX, General Manager Canada Life Assurance Company.
H. H. FUDGER, President The Robert Simpson Company, Limited.
H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.

HON. A. E. KEMP, M.P., President Sheet Metal Products Company of Canada, Limited.
ALEXANDER LAIRD, Director and General Manager Canadian Bank of Commerce.
J. H. PLUMMER, President Dominion Steel Corporation, Limited.
HON. F. H. PHIPPEN, K.C., General Counsel The Canadian Northern Railway Company.
WILLIAM McMASTER, Vice-President Dominion Steel Corporation, Limited.
H. L. WATT, Treasurer Canada Life Assurance Company, Toronto.
H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.
F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank.
T. B. MACAULAY, Managing Director Sun Life Assurance Company, Montreal.
W. M. BIRKS, Vice-President Henry Birks & Sons, Limited, Montreal; Director Molsons Bank.

Advisory Board, Winnipeg.

A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg.
HON. D. C. CAMERON, President Rat Portage Lumber Company, Winnipeg.

HON. G. R. COLDWELL, Minister of Education, Winnipeg.
KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg.
ARTHUR STEWART, Winnipeg.

TROUBLES OF MARINE INSURANCE.

It is a long time since the troubles of the marine insurance market were brought as prominently before the public as they have been brought in the last few weeks. . . . It was a year in which careful underwriting was of little avail, because the good risks brought the worst claims, and however cautiously an account was written, it could scarcely come out on the right side at the finish. The total losses, for example, included three hulls, insured one at 15s per cent., one at 30s per cent., and one at 35s per cent. There may have been others at equally low rates, but these three were for the hull market the most striking disasters of the year, and they were disasters against which no one could provide. We need not take too gloomy a view of the position, but the year will not soon be forgotten, and underwriters will be heartily glad when its accounts are closed for good.
—*London Economist.*

LOSS IN LIABILITY INSURANCE.

A writer in *Everybody's Magazine* having asserted that the ten largest liability insurance companies collected \$22,533,585 in premiums in the three years ending with 1908, but paid to injured workmen and their widows only \$8,559,795, a little over one-third, the remainder going to meet dividends, lawyers' fees, salaries of the wily claim agents and expenses, President Edson S. Lott, in the January number of *Cotton*, shows how the writer does not know what he has been writing about. Mr. Lott explains the

fundamental basis of the loss matter in liability insurance in this plain statement:

In life insurance the liability of the insurance company is fixed when the insured dies. The liability of the fire insurance company is known as soon as the fire occurs, and the value of the property burned or damaged is ascertained. It is far different in employers' liability insurance, where practically all losses are (from their nature) deferred and indefinite. Sometimes the loss is not ascertainable until ten, fifteen or twenty years after the accident occurs. If an accident happens while the policy is in force, and the company is notified, then the company must pay the loss whenever it matures. Sometimes a workman sustains a trifling accidental bodily injury, and without inconvenience he keeps right at work for the same employer for years, and then is discharged, and then the injury becomes "serious," and then (if the statutes of limitations of from one to seven years will permit) a suit for damages is brought against the employer. Sometimes an injury does not amount to anything "worth while" until the right lawyer gets in touch with the injured person, and then it has a commercial value—and a suit for damages against the employer follows. A minor is sometimes injured, and no one who is authorized to bring suit considers that the injury lessens in the slightest degree the earning power of the one injured, but when the minor becomes of legal age he thinks differently, and sues his old employer for damages. Delayed claims and suits of workmen for damages arising from bodily injuries are a source of great cost to every liability insurance company. The company must keep "in touch" with every accident reported until it is settled or outlawed.

BUSINESS CARDS

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Trustees, Etc.
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MONTREAL WINNIPEG ST. JOHN, N.B.

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FIRE INSURANCE EXPIRATION BOOKS (Magurn)
50c. and \$2.00
LIFE AGENTS' MANUAL - - - - - \$3.00

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, FEBRUARY 6th, 1913

BANK STOCKS.	Closing prices of Last sale.	Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of last paid up Capital	When Dividend payable.
	Asked Bid	\$	Per Cent.	Per cent	\$	\$	\$		
BRITISH NORTH AMERICA	2.3	50	4.93	10+1	4,866,667	4,866,667	2,774,000	57.00	April, October.
CANADIAN BANK OF COMMERCE	100	100		12+2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
DOMINION	100	100		11	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, October
HAMILTON	159	150	5.66	9	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
HOCHELAG	XR	100		7	1,370,000	1,298,856	450,000	34.63	March, June, Sept., Dec.
HOME BANK OF CANADA		100		12	6,908,700	6,625,126	6,665,126	100.00	Feb., May, August, Nov.
IMPERIAL	XD	100			10,000,000	1,359,833			
INTERNATIONALE		100	5.01	10	6,758,300	6,749,330	6,413,769	94.98	March, June Sept., Dec.
MERCHANTS BANK OF CANADA		100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
METROPOLITAN BANK		100	5.42	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
MOLSON	202 202	100	4.87	11+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
MONTRÉAL	XD	246 243	4.92	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
NATIONAL	142 140	100	4.92	13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
NEW BRUNSWICK	XD	100			1,000,000	1,000,000			January, July.
NORTHERN CROWN BANK		100	5.28	14	2,862,400	2,706,519	8,728,146	184.36	Jan., April, July, October
Nova Scotia	265 263	100		12	4,864,600	4,734,780	4,341,400	132.02	March, June, Sept., Dec.
Ottawa		100		6	3,873,430	3,841,420	575,000	67.50	Jan., April, July, October
PROVINCIAL BANK OF CANADA		100	5.42	7	1,000,000	1,000,000	1,250,000	125.00	March, June, Sept., Dec.
Quebec	XR	129		7	2,500,000	2,500,000			Jan., April, July, October
Royal	227 227	100	5.7	11	11,560,000	11,560,000	12,560,000	108.65	Feb., May, August, Nov.
Standard		100		11	2,453,150	2,290,555	4,990,555	125.10	Feb., May, August, Nov.
Sterling		100		11+1	1,130,600	1,048,870	300,000	28.61	March, June, Sept., Dec.
Toronto		100			5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	153 159	100	5.22	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver		100		5	1,174,300	847,369	40,000	4.72	.....
Wayburn Security		100			630,000	315,000	15,000	4.76	.....
MISCELLANEOUS STOCKS									
Bell Telephone	XR	157 154 1/2	100	5.09	12,500,000	12,500,000			Jan., April, July, October
H. G. Packers Assn "A" pref.		100			635,000	635,000			Cumulative.
do "B" Com.		100			7	7			do
do "C" Com.		100			722,500	722,500			March, June, Sept., Dec.
Canadian Pacific	XR	151 151 1/2	100	3.95	1,511,400	1,511,400			April, October.
Canadian Car Com.		238 228	100	4.20	198,000,000	196,806,621			.....
do Pfd.	82 81 1/2	100	4.87	4	3,500,000	3,500,000			Jan., April, July, October
Canadian General Electric		100	5.88	7+1	5,000,000	5,000,000			Jan., April, July, October
Can. Cement Com.	284 28	100	7.58	7	5,640,000	5,392,736			.....
do Pfd.	92 92	100	4.44	4	2,862,400	2,862,400			Jan., April, July, October
Can. Con. Rubber Com.		90 100	7.07	4	1,372,800	1,272,860			Jan., April, July, October
do Pref.	93 94 1/2	100	8.51	4	1,738,500	1,738,500			Monthly.
Canadian Converters	XD	49 47	100	8.51	1,999,967	1,999,967			February, August.
Crown Reserve	3.7 3.55	100	7.10	5	12,500,000	12,500,000			.....
Detroit United Ry	81 80 1/2	100	6.68	7	3,000,000	3,000,000			Jan., April, July, October
Dominion Coal Preferred	115	100			5,000,000	5,000,000			Jan., April, July, October
Dominion Textile Co. Com.	82 82 1/2	100	6.02	5	1,850,000	1,850,000			.....
do Pfd.	104 103	100	6.78	7	5,000,000	5,000,000			Jan., April, July, October
Domin. Iron & Steel Pfd.	103 102	100	6.79	7	31,598,800	34,598,800			.....
Dominion Steel Corp.	56 56 1/2	100	7.11	4					Jan., April, July, October
Duluth Superior Traction		100			3,500,000	3,500,000			Jan., April, July, October
Haltifax Tramway Co		100			1,400,000	1,400,000			Initial July.
Havana Electric Ry Com		100			7,463,703	7,463,703			Jan., April, July, October
do Preferred		100			5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	93	100	6.45	6	6,304,000	5,304,000			Feb., May, August, Nov
Kaministiquia Power	XD	100			2,000,000	2,000,000			February, August.
Laurentide Com.	230 228	100	2.60	6	2,705,800	2,705,800			Jan., April, July, October
Lake of the Woods Mill. Co. Com.	142 140	100	5.61	8	2,100,000	2,100,000			March, June, Sept., Dec.
do do Pfd.	142 140	100	5.92	7	1,500,000	1,500,000			Jan., April, July, October
MacKay Companies Com	84 84	100	5.71	4	41,380,400	41,380,400			Jan., April, July, October
do Pfd.	84 84	100	5.71	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co		100			13,500,000	13,500,000			May, November.
do Pfd.		100			2,400,000	2,400,000			April, October.
Min. St. Paul & S.S.M. Com	140 14	100	4.97	7	20,832,000	16,800,000			March, June, Sept., Dec.
do Pfd.	140 14	100			19,416,000	8,400,000			.....
Montreal Cotton Co.		100			3,000,000	3,000,000			.....
Montreal Light, Ht. & Pwr. Co	XD	236 236	100	3.80	9	17,000,000	17,000,000		Feb., May, August, Nov.
Montreal Street Railway		100			10,000,000	10,000,000			January, July.
Montreal Telegraph		40			2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	77 73	100	6.49	5	9,000,000	9,000,000			.....
N. Scotia Steel & Coal Co. Com	125 122	100	6.43	8	6,000,000	6,000,000			Jan., April, July, October
do Pfd.	125 122	100	6.27	8	1,000,000	1,000,000			March, September.
Ogilvie Flour Mills Com	127 126	100			2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.	127 126	100			2,000,000	2,000,000			.....
Penman's Ltd. Com	XD	56	100	7.11	1	2,150,000	2,150,000		Feb., May, August, Nov.
do Pref.		100			1,075,000	1,075,000			Jan., April, July, October
Quebec Ry. L. & P.	191 19	100	6.77	6	9,500,000	9,500,000			March, June, Sept., Dec.
Richelien & Ont. Nav. Co.	118 117 1/2	100			3,172,000	3,172,000			.....
Rio de Janeiro		100			37,825,000	37,825,000			Jan., April, July, October
Sheringham Water & Power Co.	143 142	100	4.18	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P.		100			10,000,000	10,000,000			Jan., April, July, October
Toledo Ry & Light Co.		100			13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	141 141	100	5.65	8	8,000,000	8,000,000			Jan., April, July, October
Tri-City Preferred	107 106 1/2	100	5.60	6	2,826,200	2,826,200			Feb., May, August, Nov
Twin City Rapid Transit Co.	107 106 1/2	100			20,108,000	20,108,000			Jan., April, July, October
West India Electric		100			800,000	800,000			May, November
Windsor Hotel		100			1,000,000	1,000,000			Jan., April, July, Oct.
Winnipeg Electric Railway Co	215	100	4.65	10	6,000,000	6,000,000			.....

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Dec. 31.....	\$98,609,000	\$108,365,000	\$131,124,000	\$23,059,000
Week ending	1911.	1912.	1913.	Increase
Jan. 7.....	1,349,000	1,602,000	2,140,000	534,000
" 14.....	1,154,000	1,349,000	1,996,000	647,000
" 21.....	1,263,000	1,503,000	2,177,000	674,000
" 31.....	1,884,000	2,747,000	3,206,000	459,000
GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Dec. 31.....	\$14,493,761	\$52,798,018	\$57,349,784	\$4,551,766
Week ending	1911.	1912.	1913.	Increase
Jan. 7.....	711,427	735,888	850,889	115,000
" 14.....	795,371	768,685	860,353	101,668
" 21.....	812,861	760,575	884,424	123,849
" 31.....	1,061,580	1,167,138	.....	.....
CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Dec. 31.....	\$14,078,400	\$17,487,300	\$21,444,500	\$3,937,200
Week ending	1911.	1912.	1913.	Increase
Jan. 7.....	181,800	289,200	341,500	52,300
" 14.....	190,200	241,400	359,000	117,600
" 21.....	191,400	249,300	301,500	52,200
" 31.....	259,200	448,200	511,400	63,200
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Dec. 31.....	\$7,452,843	\$7,719,046	\$8,113,801	\$394,768
Week ending	1910.	1911.	1912.	Increase
Jan. 7.....	133,739	137,542	152,382	14,840
" 14.....	1,8720	141,458	152,049	10,591
" 21.....	141,302	145,853	157,181	11,328
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1912.	1913.	Increase	
Feb. 2.....	47,184	50,366	3,182	
DULUTH SUPERIOR TRACTION Co				
Year to date.	1910.	1911.	1912.	Increase
Jan. 7.....	18,905	19,380	20,595	1,215
" 14.....	18,783	19,520	20,170	650
" 21.....	19,239	20,018	21,169	1,151

DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Jan. 7.....	\$150,092	\$164,940	\$204,947	\$40,007

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6-6 1/2%	6-7%	5-5 1/2%
" " in Toronto....	6-6 1/2%	6-7%	5-5 1/2%
" " in New York...	2 1/2%	2 1/2%	2 1/2%
" " in London....	4 1/2-5 1/2%	4 1/2-5 1/2%	3 1/2-3 1/2%
Bank of England rate.....	5%	5%	3 1/2%
Consols.....	74 1/2	75	78 1/2

CANADIAN BANK CLEARINGS.

	Week ending Feb. 6, 1913	Week ending Jan. 30, 1913	Week ending Feb. 8, 1912	Week ending Feb. 9, 1911
Montreal ..	\$54,933,736	\$50,452,097	\$42,272,320	\$40,580,544
Toronto	45,483,172	39,946,831	38,051,047	32,123,364
Ottawa	4,274,392	3,533,561	4,818,588	3,408,732

DOMINION CIRCULATION AND SPECIE.

December 31, 1912	\$115,836,488	June 30, 1912	\$111,932,239
Nov. 30	118,958,620	May 31,	113,114,914
October 31	115,748,414	April 30	113,169,722
Sept. 30	115,995,602	March 31	113,4, 3,633
August 31.....	116,210,579	February 29.....	114,063,400
July 31.....	113,794,845	January 31	113,188,880

Specie held by Receiver-General and his assistants:-

December 31, 1912	\$104,076,547	June 30, 1912	\$98,141,536
Nov. 30	106,695,599	May 31	98,831,169
Oct. 31	103,054,008	April 30.....	99,570,930
Sept. 30.....	103,041,850	March 31	98,892,395
August 31.....	103,014,276	February 29.....	99,587,787
July 31	100,400,688	January 31.....	98,693,907

CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.
(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

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

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

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MATTHEW C. HINSHAW, Branch Manager

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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 1/4	100	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov.'19 or in pt. aft. Nov 11
Can. Car & Fdy.....	75 1/2	75	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	87	85	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	95 1/2	95	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110 Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	100	99	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co...	94	93	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest. Redeemable at par after 5 years Red. at 105 and Interest
Dom. Tex. Sers. "A"....	100	98 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1927	
" " "B".....	102	99	6	1,000,000	"	"	"	Redeemable at 105
" " "C".....	100	99	6	1,000,000	"	"	"	
" " "D".....	.....	99 1/2	.....	450,000	"	"	"	Redeemable at 110
Havana Electric Railway	.....	.....	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	
Halifax Tram.....	.....	.....	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	.....	100	6	750,000	1st March 1 Sept	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	.....	.....	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Laurentide Paper Co....	.....	.....	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	81	5	5,778,600	1st Jan. 1st July	.....	July 1st, 1935	Red. at 105 and Int. after 1912
Mex. Lt & Power Co....	90	89	5	11,727,500	1st Feb. 1st Aug.	.....	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99	99	4 1/2	6,787,000	1st Jan. 1st July	.....	Jan. 1st, 1932	
Montreal Street Ry. Co..	100 1/2	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	.....	106	6	1,750,000	1st June 1st Dec.	.....	July 1st, 1932	
Penmans.....	.....	.....	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..	.....	58	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	AGENTS WANTED
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	Apply to THOS. C. MOORE, Supt. of Agencies 10 Wellington Street, East, Toronto, Ontario
Toronto & York Radial..	.....	.....	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	101 1/4	101	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	AGENTS WANTED
West India Electric.....	.....	.....	5	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1935	

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.

Tetrautville:

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
10 Wellington Street, East, Toronto, Ontario

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ASSETS, JAN. 1ST, 1912, \$11,404,634.19
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ESTABLISHED 1824
Capital, - - - - - \$30,000,000
Total Assets, - - - - - 55,955,389
Deposited with Dominion Gov't, - - - - - 326,310
Invested Assets in Canada, - - - - - 4,477,934
NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.
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ESINHART & EVANS, Resident Agents Montreal
MEDLAND & SON, Toronto
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Capital and Assets	\$5,316,968.65
Surplus December 31, 1911	329,973.65
Insurance in Force	23,887,141.41

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