

The Chronicle

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The Problem of Twisting.

Among the undesirable practises which came very much to the front during the period of high-pressure methods in life insurance on this continent culminating a few years ago, there is none more dishonorable than that of twisting—the inducing of those already insured in one company to drop their policies in favor of new policies in another. For a long time, the practise was denounced apparently without effect, but within recent years there has been a distinct movement looking towards the suppression of twisting and the twister. Life agents, banding themselves together in the various organisations which have made rapid progress in Canada during the last five or six years, have begun to realize that not only is a high standard of conduct on their own part necessary, but that in their own interests, they must expel the black sheep from the fold, if life agents, as a corporate body, are to obtain from the public that general recognition as professional men which they desire. Company executives have realised that twisting cuts both ways, and that it is a prolific cause of waste through lapsation. Attacked thus on both sides, the twisting evil has probably, to some extent, been effectively dealt with. But has it been stopped entirely? Is Canadian life insurance as wholly free from the twisting evil as seems sometimes to be suggested in the speeches full of lofty sentiments delivered at conventions and on other occasions when life insurance men foregather? It does not seem probable in view of what is heard from time to time regarding a continuance of the practise. The instances of it concerning which quiet gossip goes the rounds are more or less isolated, it is true. But they are sufficiently numerous to suggest a regular continuance of an underground practise which can only be denounced in the strongest terms as utterly antagonistic to the true interests of the business of life insurance.

For the continuance of this practise, both agents and companies are equally to blame. It is true that the old high-pressure methods of production have gone, probably never to return, but there remains an intense competition between the companies, such as there is probably in no other business. Accompanying this intense competition, there is on the part of many insurance men an attitude of sheer idolatry towards big figures, and especially big figures regarding new business. As if big figures *per se* have any utility at all apart from their context, except to impress the unwary! This attitude is one of the underlying causes for the fact that in Canada in 1911, there was an all-over wastage through lapses and "not taken" policies of some 30 per cent., the figure in the case of the Canadian companies' ordinary business alone being 32.67 per cent., and this apart from

changes and decreases and surrendered policies which go off the books for the same causes as those which come under the heading of lapses. That this is an unsatisfactory condition of affairs, no one is likely to deny. It makes in itself one of the strongest indictments which an unfriendly critic could frame against the present system of life insurance. It forms a confession of gross inefficiency; an indication to the world that practically one-third of the energy bestowed in Canada upon a business which makes high social claims is so much useless and misdirected effort that goes to waste.

This state of affairs has an obviously intimate relation with the continuance of the practice of twisting. It is not at all surprising that a policyholder who has been twisted from Short to Codlin by an agent who adopts questionable methods of writing, should later on decide for himself that neither is his friend and that the best thing he can do is to drop his insurance. So the lapse ratio grows and is continued from year to year, and the companies waste their resources on securing unprofitable business. It must be remembered that an agent who is remunerated on a brokerage basis, who finds that he is more appreciated for the volume of business he writes than for any profits he brings to the company, and who is subjected to a system of alternate cajolery and threats, is under a very great temptation to twist business. He is not to be excused for following such a dishonorable course, but his company is at least equally responsible with him.

The twisting of a man who has acquired an invested interest in his policy is, not to put too fine a point upon it, a fraud upon him. Is a business built up in this way likely to have lasting foundations, likely to take an honorable place in the general esteem? There is perhaps no business in the world so deserving of the confidence of the public, with such great capacities for beneficent operation, as the business of life insurance. Twisting destroys the public's confidence. The twister who by insinuation and innuendo weakens and impairs the faith of the policyholder in the policy which he holds, is working equally to impair the faith of the policyholder in all life insurance. The effects may possibly not show at once, but the seed of distrust has been sown; the harvest will be reaped later on.

There is a good deal of talk at the present time about the high ideals, the glorious aspirations, the noble philanthropic work of insurance men. Why not take this sort of stuff "as read" and get down to consideration of the practical fact that the dishonorable practise of twisting has not yet been stamped out, and that there are conditions in Canadian life insurance which encourage its continuance.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor

Editor

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THE GENERAL FINANCIAL SITUATION.

Most of the \$5,000,000 new gold offered this week in London was taken by the Bank of England. Although bank rate stands at 5 p.c., rates in the open market have fallen. Call money is quoted 3 to 3½ p.c.; short bills are 4½; and three months' bills, 4½ per cent. On the continent generally the anticipated relaxation of monetary strain is now in evidence. There is not so much relaxation at Paris as at some other centres. Bank of France rate is held at 4 p.c.; and the private rate is 4 to 4½. Frenchmen are still hoarding gold. Doubtless they will continue to do so until the Bank of France and the other banks begin to meet their obligations in gold instead of in paper and silver. Because of the difficulties interposed by the banks in the way of parties desiring gold it is likely that the official and private discount rates in France will not come down as rapidly as in England.

At Berlin a sharp fall in interest has already been seen. The Imperial Bank of Germany quotes 6 p.c. as heretofore, but the market has fallen further. Private rate is 4¾ p.c. as against 4¾ a week ago.

There are signs that the European markets will shortly take a more cheerful view of the general outlook on the other side of the Atlantic. Quite likely the financial magnates will be figuring their profits on underwritings of large amounts of new securities put out by the Southern European powers and states. There promise to be a goodly number of borrowing nations in line outside the money lenders' offices. Italy, Austria, Turkey, the Balkans and others will be there; and probably Canada too will be in the throng. That the most importunate borrowers will be obliged to pay stiff rates for their accommodation goes without saying. But in case of borrowers in better credit who can wait and choose the most favorable time, the price may not be excessive. However, even in our case, we have to remember that the big London and Paris bankers have a keen eye for profits; and if general conditions are such as to permit them to put good prices upon their services doubtless they will name them.

* * * *

In New York, too, the expected sharp fall in money rates has taken place. Call loans are 2¾; sixty day loans 4 per cent.; ninety days, 4¼ to 4¾; and six months, 4¾ per cent. The clearing house institutions were able to report on Saturday a huge gain in cash—amounting to about \$14,800,000. This, taken with the loan expansion of \$11,000,000, served to increase the excess cash reserves by the respectable sum of \$7,457,950. The excess, in the case of banks and trust companies combined, now amounts to \$13,854,550. The exhibit made by the banks alone was not quite so favorable. Their loans increased \$10,000,000 and cash increased \$11,000,000—the surplus, therefore, rising \$4,930,000, to \$12,193,750.

* * * *

Again this week the United States Supreme Court has handed out a judgment which upset the securities market. Its decision in the Union Pacific merger case wherein that company is refused permission to distribute among its own stockholders the Southern Pacific stock held by it, was handed down. Upon the announcement on Monday, Union Pacific stock fell 4 points and the whole list weakened. Between the fool-legislation passed by state and federal legislatures and the decisions of their Supreme Court the American markets are having a hard time of it. In his article on the Canadian steel trade, published in the Toronto Globe's annual financial survey, Mr. T. J. Drummond, of Montreal, has some pertinent remarks on the manner in which business is affected. Mr. Drummond says, "In the States when all seems bright and the national sky is clear, we see a panic-stricken crowd hunting for cover and pale-lipped men whisper, 'The Supreme Court is bringing down a judgment to-day.'"

* * * *

In Montreal and Toronto, while there is perhaps an easier tendency, it has not as yet affected the quotations. Call money is 6 to 7 per cent.; commercial discount rates also range from 6 to 7. It is to be expected that the easing of the great international markets will affect the Canadian centres in a short time. One may also look for a sharp fall in the circulation of Dominion Government "fives" in January. When the need for currency declines, as these notes come in they will be exchanged for "big legals"; and instead of being in general circulation throughout the country the funds will figure in the cash

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Rest - - - - - 12,500,000

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Notice is hereby given that a dividend at the rate of twelve per cent. (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending January 31, 1913, and that the same will be payable at the Head Office and branches on and after Saturday, the 1st day of February next.

The transfer books will be closed from the 17th to the 31st January, 1913, both days inclusive.

By order of the Board.
D. R. WILKIE,
 GENERAL MANAGER.

TORONTO, December 18, 1912.

reserves of the banks. This change should serve to increase the readiness of the banks to lend at call. Comment by financial interests on the recently announced plan of the United States Steel Corporation to establish a \$20,000,000 branch plant in Canada is generally favorable. It is taken as an indication that the large investments of American industrial concerns in Canadian plants will continue. One paper says another very large branch plant of an American steel concern is being arranged for.

DEARER MONEY.

Among the prophets who have taken in hand at this time the task of looking into Canada's prospects in 1913, there seems to be unanimous agreement that we shall be obliged during the coming year to pay more for our borrowed funds than we have become accustomed to paying during recent years. Lord Strathcona writes in the Toronto Globe:—"The demand for money is so large and so widespread in almost every country of the world, and such good terms are offered to those who have money to lend, that they look somewhat askance upon the 3½ and 4 p.c. investments which were formerly so much in favor."

Mr. Colver, the secretary of the Canadian section of the London Chamber of Commerce, says there can be no doubt that Canada has been obtaining money for the last few years at relatively rather low rates, and that if she wishes to take advantage of the London market, she must follow the example of the Australian government, which is now issuing 4 p.c. securities at the same price at which it issued 3½ per cent. securities a few years ago. At home, the fact that investors are now insisting upon a larger return for their money is brought out by a compilation of the yields upon the shares of the leading banks. The average yield upon the stocks of twelve banks at the close of 1912 was 5.405 per cent. compared with 5.159 per cent. at the close of 1911, and 4.824 per cent. at the close of 1910.

For some years primary causes of the tendency towards higher interest yields which has been visible in many directions, have been the great rise both in the cost and the standard of living, and the enormous additional taxation placed upon capital in the lending countries. It is not to be expected, for instance, that an English investor who is now compelled to pay 28 cents (or higher) income tax in the pound sterling is going to be contented with the same return as he was when, as a few years ago, the tax was only 16 cents. To these long-standing causes have now to be added several additional and by their nature, temporary origins of dearer money, which intensify considerably the tendency at the present time. In the United Kingdom, trade, which has been booming along with some interruptions since 1909, is now in tremendous volume. In some quarters a high pressure trade period is expected shortly in the United States. Several of the younger and only partly developed countries besides Canada are whooping along at a great pace. On top of all these demands comes the necessity for repairing the financial ravages caused by recent European wars. Mr. Hirst, the editor of the London Economist, estimates that South Eastern Europe has lost some £40,000,000 sterling in the course of two months, and there is the

heavy cost of extra preparations in Russia and Austria to add to this total, besides the expenses of the Italian-Turkish war. So that the money lenders have every reason to expect that a very satisfactory year's business is in front of them.

But there is in these facts no reason for agitation. The inherent attractions of the Canadian investment field are strong enough to continue to attract capital freely to this country. But it would be foolish to handicap ourselves in the competition for capital in the world's markets by refusing to offer what our competitors are offering. The solid advantages of an additional half or one per cent. yield on one security of two which are of equal merit will outweigh in the mind of the average investor on the other side a good deal of Imperial sentiment. Moreover, without any reckless mortgage of our future, Canadians can well afford to pay the rate of interest now demanded in the money markets of the world.

THE METROPOLITAN BANK.

The sequence of recent reports showing increased earnings and large extensions of operations by the Canadian banks last year is continued in the newly-issued annual statement of the Metropolitan Bank, which appears on another page. The profits for the calendar year were \$168,842, an excess of some \$15,500 upon those of 1911, and equal to 16.88 p.c. upon the paid-up capital of \$1,000,000 against 15.33 p.c. in 1911, and 14.68 p.c. in 1910. The balance forward from 1911 of \$138,047 makes the total available \$306,888. Of this amount the dividend at the rate of 10 p.c. per annum absorbs \$100,000, \$20,000 is written off bank premises, and a contribution of \$5,000 is made to the officers' pension fund, leaving the handsomely increased balance of \$181,888 to be carried forward. For the last two years the Bank has not made any contribution to rest out of profits, it already being in a strong position in this connection, having previously accumulated a reserve of \$1,250,000, equal to 125 p.c. of its paid-up capital of \$1,000,000.

The following table summarises the leading balance sheet figures of 1912 in comparison with those of 1911:—

	1912.	1911.
Capital	\$1,000,000	\$1,000,000
Reserve	1,250,000	1,250,000
Circulation	1,026,542	945,802
Deposits	10,018,430	8,725,750
Liabilities to the public	11,315,121	9,671,553
Specie and Dom. Notes	1,338,726	1,219,998
Call loans	1,372,060	891,729
Quick Assets	5,182,029	4,382,437
Current Loans	8,177,810	7,364,734
Total Assets	13,772,009	12,084,644

Both the bank's operations and resources show considerable expansion over the previous year. Deposits are \$1,250,000 higher than at the close of 1911; call loans are \$500,000 higher than a year ago, and current loans \$800,000 greater. The total assets have advanced by \$1,700,000 to \$13,772,009, of which sum \$5,182,029 are quick assets.

The Metropolitan Bank, while among the smaller of the Canadian banking institutions, occupies a particularly strong position, and under the conservative and efficient management of Mr. W. D. Ross, it will doubtless continue to obtain its share in the banking expansion of Canada.

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

BUSINESS PEOPLE ARE OFFERED THE ADVANTAGE OF OUR MANY YEARS OF EXPERIENCE, OUR AMPLE RESOURCES, WIDE CONNECTIONS, COMPLETE FACILITIES IN EVERY DEPARTMENT AND CAREFUL CONSIDERATION OF THEIR BEST INTERESTS AT ALL TIMES.

DIRECTORS:

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

BANKERS:

LONDON ENG. London City and Midland Bank, Limited
NEW YORK National Bank of Commerce.
CHICAGO. First National Bank.
 116 Branches in Ontario, Quebec and the West.

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.
 Princess St., E. C.

NEW YORK,
 Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL \$4,642,450
RESERVE FUND 8,399,430
TOTAL ASSETS 67,675,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS
JOHN V. PAYZANT, President. **CHARLES ARCHIBALD, Vice-President**
 G. S. Campbell, J. W. Allison, Hector McInnes
 Hon. N. Curry, J. H. Plummer, R. E. Harris
 General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. **D. Waters, Asst. Gen. Manager.**
 Geo. Sanderson, C. D. Schurman, E. Crockett, Inspectors.
110 BRANCHES - 110
 Branches in every Province of Canada, New foundland, Jamaica & Cuba,
 UNITED STATES: Boston, Chicago, New York.
 Correspondents in every part of the World. Drafts bought and sold,
 Foreign and Domestic letters of credit issued. Collections on all points.

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

Capital Paid Up : : : \$ 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 Metropolitan Bank

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

Head Office . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Paid Up Capital, Rest & Undivided Profits . . . \$ 8,420,519
Total Assets Over \$50,000,000

Extensive facilities for

COLLECTIONS

in Canada, the United States and abroad.

Geo. Burn,
 General Manager.

UNDERWRITERS AND FIRE COMMISSIONER.

Down in New York there is a pretty quarrel going on between the insurance companies and the Fire Commissioner. The latter gentleman, zealously desirous of letting the public know something about the fire waste, has invented what he calls an "arson and insurance exhibit," which was opened last week by Mayor Gaynor. The underwriters promptly decided that this "arson and insurance exhibit" was largely what may be called in the vernacular, "a bunco game," and through Willis O. Robb, manager of the New York Fire Insurance Exchange, they have been saying so somewhat forcibly and very effectively. It appears that one of the features of the exhibit is a collection of policies showing \$127,000 insurance on some two or three hundred dollars worth of furniture—the suggestion made to the public being apparently that the carelessness of the insurance companies in issuing policies without inspection is largely responsible for incendiary fires. The evidence of these particular policies is, however, neatly punctured by Mr. Robb, who, in a letter to the Fire Commissioner, says:—

"The preposterous over-insurance represented by the \$127,500 of policies you recently paid two or three hundred dollars of the city's money for and then hung up as an exhibit, would not have been worth \$50 in the hands of four actual policyholders of criminal instincts residing in the four locations where the several policies residing. The fraud involved in the mere attempt to procure such an amount of insurance on such property vitiate a New York standard policy and no one would dream of trying to collect a loss under such circumstances. The necessity of proving the loss after the fire is not a mere barrier of straw, but a very serious obstacle to any but the most hardened firebug—and him we have always with us, no difference what precautions are taken."

Mr. Robb also deals effectively with the argument put forward regarding lack of inspection of small household policies. Every one of the "exhibit" policies cost just two dollars each. To have made a preliminary inspection and valuation of each risk before issue of the policy would have cost at least \$2.50 additional—and every one of a thousand honest policyholders would have to pay that disproportionate cost in order to take care of a possible half dozen of potential firebugs, whose wrongful collection of insurance money could never be anything but insignificant in comparison. On this matter of inspection, too, the fire companies have found a backer in the Superintendent of Insurance, who has given his opinion that inspection before insurance is not the proper remedy from keeping incendiaries from burning up their property with the object of collecting excess insurance.

"The person who takes out a policy for a thousand dollars or so on property worth fifty dollars," he says, "with the object of burning up his place and collecting the face of the policy, is so infinitesimal an atom in the great insurance world that to penalize all other insurers for the purpose of getting rid of him is a remedy altogether too drastic to merit serious consideration. Why should one hundred thousand insured be punished for the crimes of ten, when these one hundred thousand are in no position to control or protect the acts of the criminal few?"

Altogether, it looks as if the fire companies have had thus far considerably the best of the argument. Whether, however, the plain statement of facts will be sufficient to offset the sensational impressions made by the arson exhibit on the unthinking public may unfortunately be doubted.

**NEW LIFE INSURANCE COMPANIES:
WHAT ARE THEIR PROSPECTS?**

During the last year or two, the life insurance promoter has been very busy in Canada. The great growth of the country; the large increase in population and in the ability of that population to hold considerable amounts of insurance have been an encouragement to the starting of new companies. According to present indications, the tendency is likely to be continued and the years immediately ahead will probably see a large number of new life insurance companies brought into being. What are their prospects?

It is obvious in the first instance that a new company's prospects depend largely upon the manner in which it is organised, not only whether it is organised honestly but whether it is organised with ability and care. A new company whose resources are wasted at the outset of its career in extravagant organization expenses, has no prospects, and is doomed to drag out a miserable existence until a merger or liquidation brings its career to a close, or a drastic re-organisation finally places it on its feet. But assuming that a new company has been honestly and carefully promoted, what then are its prospects in the Canadian field at the present time. They depend mainly upon two things, first, ability of management, secondly, but of equal importance, sufficiency of resources.

In our view, the new life company most likely to make a fairly rapid and enduring success in the Canadian field, is one which has in addition to ability of management, a strong financial backing and large resources—say \$1,000,000 in paid-up capital and a reserve equal to 25 per cent. of its paid-up capital. A new company started on a small scale may possibly make a moderate success in course of time but it will have a hard row to hoe.

It must be remembered that in spite of the superficial attractions of the Canadian field as a theatre of operations for a new insurance company, that there are many circumstances militating against a new company with only moderate means. Competition between the companies already in the field is intense. Many of the companies have very large funds; the resources of some of them are immense and their fame world-wide. The services of qualified agents are in strong demand, and in order to secure their services, new companies must offer especially attractive terms, thus further swelling the expense account, which under all circumstances is inevitably higher in a new company than in an older one. Moreover, a new company is not able to present to the prospective policyholder, solid advantages which many of the well-established undertakings can freely offer, nor can it point back to a record of service accomplished. While these disadvantages are to some extent compensated for, from the new company's point of view, by the profound ignorance of the average prospect regarding both insurance and the insurance companies, yet their lack means the loss of valuable "talking-points." A sectional appeal may probably be made in different parts of Canada by a small new company with some success, and this would seem to be the most effective line for a company of the kind to take. But whether this sectional appeal will be strong enough to offset the adverse factors to be encountered, can only be learned by ex-

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses Paid Exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office: Royal Exchange, London

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL
W. KENNEDY, W. B. COLLEY, Joint Managers.

perience. We doubt, however, whether any success achieved even by this means—at best only a moderate success—will be worth all the effort and energy that will be necessary to obtain it.

CANADIAN FIRE BUSINESS IN 1912.

Mr. W. B. Meikle's Survey of the Year—A Period Making for Caution—Western Developments—Fire Prevention Campaign.

Mr. W. B. Meikle, managing director of the Western Assurance Company, of Toronto, contributes to the New York Journal of Commerce, his usual interesting annual survey of the fire business of the Dominion. The year 1912 (observes Mr. Meikle) does not stand out for any remarkable occurrence in Canadian fire insurance matters. The business will probably result in what in former years would have been deemed a satisfactory percentage of loss to premiums, but in a new era of higher agency commissions and increased expenses generally the actual profit in underwriting will be a meagre one. Competition from new companies entering Canada has not made it easy for the old established companies to increase their business, notwithstanding the phenomenal development of the insurable property in most sections of the Dominion. The fires have been numerous, and many of them have caused heavy insurance losses, indeed, in several instances reaching to the degree of conflagration disasters and disturbing the equanimity of the underwriter taking chances in the congested blocks of the important cities. There have been also many fires which, but for good fortune in some instances and commendable service on the part of the brigade forces in other instances, would have reached the dimensions of conflagrations, and the underwriter who is cautious or timid (whichever term best expresses conservatism in our speculative business) can also say that nothing has occurred in the year to make him recast his line of policy. Each will probably close his account for the year with the feeling that if the expense item had not been increased the profit would have been fairly satisfactory, but, with the higher expense, he will have to set up a lower ratio for losses as his ideal for future years.

THE WESTERN PROVINCES.

The early months of the year (continues the writer), saw an important change in the Western field when the Western Canada Fire Underwriters' Association cut adrift from the parent Canadian Association and is now an entirely independent organization. The change was largely due to the difficulties experienced in conducting the affairs of both associations between centres so many miles apart. That the new body will have many difficult problems to solve is apparent from the rapidly changing conditions consequent upon the growth of the Western Provinces, and the next few years of this formative period will make heavy demands upon the skill and experience of the responsible officials. There are already signs that their duties will not be shirked, for, with the vigor so peculiarly the attribute of our Western citizens, the local association has recently grappled with a question which for some time past has been puzzling the minds of most underwriters of the continent, namely, that of subsidiary

annexes or underwriters' agencies. It is to be assumed the solution thus found fully meets the views of the Western managers and representatives, but it remains to be seen whether we have yet heard the last, even in that field, of this vexed question. British Columbia, too, has recently broken forth in loud complaint against the abuses growing out of this "Siamese" representation. With them, as in the case of the Winnipeg Board, the situation is the more acute owing to the existence of a single agency rule, of the principles of which the underwriters' agency is a direct infringement.

FIRE PREVENTION.

The insurance fraternity (Mr. Meikle proceeds) has for years been engaged in missionary work to improve the fire-fighting plants of the Dominion, in setting up a better standard of building regulations and in pressing for a fire marshal system or court of inquiry into the causes of fires where incendiaryism, negligence or other suspicious circumstances make it in the public interest as much as in that of the insurance companies to have the facts investigated.

It is satisfactory to notice that the public is gradually becoming more enlightened on these matters, and that manufacturers' associations and other public bodies are now engaging in campaigns for a reduced fire waste. Such organizations can get better results than the fire companies from educational work of this kind. By pointing out the economic waste of the country's wealth owing to the excessive fire loss, the loss of human life and the danger entailed by fires in frame and other inferiorly constructed buildings, they may be doing no more than their own interests demand; still it is not pleasant work to tell unthinking people that selfish interests must not continue, and that it is both wasteful and wrong for them to imagine that the insurance companies can take care of the losses. Of course they do this to the extent of their liability and are ready to continue doing so, but the price charged will always depend on the heaviness of the burdens. If these are not lessened, the premiums charged will not be lessened.

INSURANCE COMPANIES AND MANUFACTURERS.

The companies have appreciated (Mr. Meikle says in conclusion), the kindly reference made by the Canadian Manufacturers' Association in its 1911 report when its chairman stated that "the insurance companies were giving full recognition in cases where improvements had been made." There still remains for some happy solution the important questions of unlicensed insurance and dealings with non-resident brokers, and it is to be hoped that the manufacturers will see that there is as much justice in the objections raised by the licensed companies to such irregular markets as there is in the manufacturers' objections to the entry into Canada of non-dutiable goods manufactured abroad, and that they will be ready to discuss these problems in fairness and harmony.

The matter of the application by the Canadian Fire Underwriters' Association for an investigation into the administration of the Montreal City Water Department is to be discussed by the City Council this (Friday) afternoon. The Controllers adhere to their attitude of hostility to the proposal.



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



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

The Yorkshire Insurance Co., Limited

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

Established 1824.

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

The WESTERN Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

LOSSES paid since organization of Company over \$55,000,000

DIRECTORS

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

HEAD OFFICE - - - TORONTO

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,745,980.17
ASSETS	16,001,411.66
LOSSES PAID EXCEED	149,374,312.55

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

The 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.

PRINCIPAL FIRES IN CANADA, INVOLVING LOSS OF \$5,000 AND OVER, DECEMBER, 1912.

Dec 1912	PLACE	RISK	LOSS
2	Peterboro, Ont.	Clothing store	\$ 6,000
2	Medicine Hat, Alta.	Business block	70,000
3	Munroe, Man.	Barn and grain stacks	6,000
3	Carp, Ont.	General store	25,000
3	Toronto.	Art Metropole	62,000
3	Callander, Ont.	Store.	20,000
4	Frankford, Ont.	Evaporator.	12,000
4	Sedley, Sask.	Store and bank.	30,000
5	Toronto	Fur and woollen warehouse	5,400
7	Sturgeon Falls, Ont.	Hotel	10,000
7	Thornbury, Ont.	Evaporator	6,000
8	Winnipeg	Wholesale stores	68,000
9	South Porcupine, Ont.	Saloon and boarding house	5,000
9	Cobalt, Ont.	Mining plant	13,000
10	Watson, Sask.	Stores	12,000
10	Yarmouth, N.S.	Garage, hotel and houses	75,000
10	Vancouver, B.C.	Motor boat factory	17,000
11	Hespeler, Ont.	Moulding shop	20,000
11	Quebec City	Coal sheds	20,000
11	Aeme, Alta.	Dance hall, etc.	8,000
12	Cobalt, Ont.	Mining plant	20,000
13	Sackville, N.B.	Business block	27,000
13	Bobbyceon, Ont.	Power house	5,000
13	Ottawa, Ont.	Residences.	6,000
13	Porcupine, Ont.	Hotels and bldgs.	20,000
14	Aldershot, Ont.	School	10,000
14	South Vancouver, B.C.	Residence.	9,000
15	Prince Rupert, B.C.	Hotel	50,000
17	Stratford, Ont.	Factory.	50,000
17	Melita, Man.	Barn and stable	8,000
18	Vancouver, B.C.	Country Club.	50,000
19	Montreal	Store and residence	45,000
19	Montreal	Sash and door factory	60,000
20	Quebec City	Residence.	16,000
21	Calgary, Alta.	Motor Coy's. premises.	22,500
22	Moncton, N.B.	Stores	12,000
23	Cobalt, Ont.	Power Coy's. factory	12,000
23	Delhi, Ont.	Business blocks	60,000
24	Ottawa, Ont.	Dry goods store.	17,000
25	Quebec City	Newspaper office	15,000
25	Sussex, N.B.	Business block	30,000
30	Dauphin, Man.	Business block	75,000
30	Winnipeg, Man.	Oil warehouse	50,000
30	Montreal	Spice mill.	19,000
30	Montreal	Roofing mill.	100,000

MANUFACTURERS' LIFE INSURANCE COMPANY.

Mr. R. G. McCuish, as previously announced, has been appointed manager at Montreal of the Manufacturers' Life Insurance Company, in succession to Lieut.-Col. E. W. Wilson, who was recently appointed to the management of the Canada Life for Montreal.

Mr. McCuish was previously manager at Winnipeg for the Manufacturers' and his promotion to fill the Montreal vacancy is due to his unqualified success for the Company at Winnipeg, where he occupied a prominent position and was greatly esteemed by everyone connected with him in business.

The business of the Manufacturers' in Montreal is making good progress. The Company is well known, and very popular. We understand that the year 1912 was a prosperous one and that an addition of over \$8,000,000 to business in force, will be shown. The total amount of business in force on 31st December will exceed \$75,000,000.

YEAR'S FIRE LOSSES, \$225,321,000.

The losses by fire in the United States and Canada during the twelve months ended December 31, 1912, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, aggregate somewhat less than was recorded against the two preceding years. The figures for 1912 are \$225,320,000, as compared with \$234,337,250 charged against 1911 and \$234,470,650 recorded in 1910. The losses during the first two months of the year just closed were particularly heavy, aggregating \$64,254,800. This was in a measure due to the severe climatic conditions and the prevalence of high winds. During the balance of the year the losses were moderate by comparison, but it was noticeable that a relatively larger proportion of improved and insured property was destroyed than was the case in the preceding years.

36 YEARS' LOSSES.

The fire losses in the United States and Canada during the past thirty-six years aggregate \$5,406,666,325, or an annual average of \$150,185,181. From the following table giving the losses by years during the past thirty-six years it will be seen that the tendency is almost steadily upward as regards the fire waste. Fire underwriters and engineers are at a loss to figure to what extent the efforts to reduce fire risks and thereby diminish the losses in general are offset by the new factors of our civilization that go to produce new fire hazards:

1912	\$225,320,900	1894	\$128,246,400
1911	234,337,250	1893	156,445,875
1910	234,470,650	1892	151,516,000
1909	203,649,200	1891	143,764,000
1908	238,532,250	1890	108,993,700
1907	215,671,250	1889	123,046,800
1906	459,710,000	1888	110,885,600
1905	175,193,800	1887	120,283,000
1904	252,534,050	1886	104,924,700
1903	156,195,700	1885	102,818,700
1902	149,260,850	1884	110,008,600
1901	164,347,450	1883	110,149,000
1900	163,362,250	1882	84,505,000
1899	136,773,200	1881	81,280,000
1898	119,650,500	1880	74,643,400
1897	110,319,650	1879	77,703,700
1896	115,655,500	1878	64,315,900
1895	129,835,700	1877	68,265,800

Total for 36 years. \$5,406,666,325

MONTHLY RECORD.

The record of fire losses by months during 1912 affords an interesting comparison with the monthly losses of 1910 and 1911. It will be noted that during the two preceding years, contrary to the normal conditions, the losses during the summer months have been extremely heavy, reflecting the climatic conditions, whereas in 1912 the severe cold of the first two months produced the heaviest losses. The following table gives the losses by months during 1910, 1911 and 1912:

	1910.	1911	1912.
January	\$15,175,400	\$21,922,450	\$35,653,150
February	15,489,350	16,415,000	28,601,650
March	18,465,550	31,569,800	16,650,850
April	18,091,800	17,670,550	16,349,400
May	18,823,200	21,422,000	21,013,950
June	13,183,600	20,691,950	16,103,450
July	26,847,900	25,301,150	15,219,100
August	21,570,550	12,662,650	14,158,800
September	11,700,000	11,333,250	13,779,300
October	37,183,300	13,945,000	13,651,650
November	16,407,000	18,680,600	16,172,300
December	21,528,000	22,722,850	17,967,000

Total for year \$234,470,650 \$234,337,250 \$225,320,000

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England
The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

This Company commenced business in Canada by
depositing \$300,000 with the Dominion Government
for security of Canadian Policy-holders.

ESTABLISHED 1809

Total Funds Exceed

\$85,805,000

Canadian Investments Over

\$8,280,742

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

U. S. BRANCH OF SOVEREIGN FIRE EXAMINED.
New York Department's Report Shows Great Improvement in Financial Condition in Last Three Months—High Loss Ratio and Underwriting Expense.

A report of an examination by the New York Insurance Department of the United States branch of the Sovereign Fire Assurance Company, of Toronto, has been issued. It shows that a great gain in the financial condition of the company's affairs in the United States has taken place between September 30 and December 31, 1912. On the former date the examiners found that the liabilities exceeded the assets by \$14,222, but on December 31 this had been changed to an excess of assets over liabilities of \$162,122. This improvement was in part due to remittances from the home office aggregating \$79,000. The underwriting experience of the company in the United States as computed by the examiners, shows a loss ratio on earned premiums from December 31, 1910, to September 30, 1912, of 90 per cent. and an underwriting expense during that time of 54 per cent. of the earned premiums. Following are extracts from the report as published in the New York press:—

The present examination was commenced on October 7, 1912, and so serious a financial condition was at once disclosed that a preliminary report was submitted to you under date of October 9, 1912. This report showed, that under the capital statement requirements as provided for in section 27 of the insurance law of this State, the minimum deposit capital of \$200,000 had been wiped out and the liabilities exceeded the assets by \$14,222.34.

The capital statement referred to in the preceding paragraph and which was found on thorough examination to be approximately correct shows the company's condition on September 30, 1912, to have been as follows:

ASSETS.		
	Par value.	Mkt. value.
Securities deposited with the Superintendent of Insurance of the State of New York	\$211,000.00	\$210,800.00
Securities vested and held by trustees	303,948.21	285,290.28
Total assets in the United States		\$496,090.28
LIABILITIES.		
Unpaid losses		\$102,374.47
Unearned premiums		348,104.90
Due for reinsurance		51,833.25
Accrued liabilities		8,000.00
Total liabilities		\$510,312.62
Excess of liabilities over assets		14,222.34

As previously noted in this report, the company was admitted to transact business in the State of New York in November, 1910, and in due course pursuant to the regulations of the insurance department, filed with the superintendent of insurance a "general financial statement" for the year ending December 31, 1910. This statement showed a surplus to policyholders of \$388,085.96, and by charging the minimum deposit capital as a liability the assets exceeded all liabilities by \$188,085.96.

The "general financial statement" as of September 30, 1912, set forth in the foregoing pages of this report shows that the surplus over all liabilities is wiped out and that the minimum deposit capital is impaired in the sum of \$129,043.25. It would, there-

fore, appear that during the period of one year and nine months ending September 30, 1912, the company has sustained a concurrent decrease of assets and increase of liabilities amounting to the total sum of \$317,129.21.

How Losses Accrued.

In order to ascertain the particular reason for the extinguishment of the company's surplus, as shown by its annual statement for the year ending December 31, 1910, and the impairment of capital as evidenced by this examination, an "underwriting and investment" exhibit has been compiled from the figures contained in the sworn annual statements submitted by the company for the years ending December 31, 1910 and 1911, and the quarterly statements for the first three-quarters of 1912.

A synopsis of the said exhibit accounts for the heavy losses sustained by the corporation in the United States in the following manner:

Excess of assets over liabilities Dec. 31, 1910	\$188,085.96
Impairment of capital Sept. 30, 1912	129,043.25
Total loss sustained	\$317,129.21
Accounted for as follows:	
Underwriting income earned	\$651,196.29
Losses incurred	\$581,429.06
Underwriting expenses	351,144.06
Underwriting losses and expenses	932,573.12
Loss from underwriting	\$281,376.83
Investment income earned	\$41,428.65
Investment losses and expenses	3,919.21
Gain from investments	37,509.44
Loss account of remittances to home office	73,261.82

Total loss sustained from Dec. 31, 1910, to Sept. 30, 1912 \$317,129.21

It will be noted from the foregoing that the underwriting income earned is \$651,196.29 and the losses incurred \$581,429.06, representing a loss ratio of 90 per cent.; that the underwriting expenses incurred to the premiums earned represent an expense ratio of 54 per cent. According to the statistical records of this department the average ratio of all companies for losses incurred to premiums earned for the year 1911 was 53 per cent. and the average ratio for expenses incurred to premiums earned was 39 p.c.

The remittances to home office do not entirely represent cash remittances, but include certain charges for payments made by the United States branch on account of losses and expenses of the Canadian company.

FINANCIAL CONDITION AT DECEMBER 31.

The financial condition of the company as of December 31, 1912, has decidedly improved over the financial condition as of September 30, 1912, for the reasons hereinafter explained.

A capital statement showing the condition of the company as of December 31, 1912, under the provisions of section 27 of the insurance law, would appear to be as follows:

ASSETS.		
	Par value.	Mkt. value.
Securities deposited with the Superintendent of Insurance of the State of New York	\$211,000.00	\$210,800.00
Securities vested in and held by trustees	303,948.21	285,290.28
Total assets in the United States		\$496,090.28

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

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

DIRECTORS :

Hon. GEO. A. COX, President.
 ROBT. BICKERDIKE, 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.

Policies secured by Assets - \$24,365,655

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Jno. Wm. MOLSON, Toronto, Ont. Montreal, Que.
 OSLER, HAMMOND & NANTON, WHITE & CALKIN, Winnipeg, Man. St. John, N.B.
 ALFRED J. BELL, HORACE HAZARD, Halifax, N.S. Charlottetown, P.E.I.

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 MacEWEEN, Superintendent.

"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.

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

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

LIABILITIES.	
Unpaid losses	\$ 97,148.95
Unearned premiums	221,819.58
Accrued liabilities	15,000.00
Total liabilities	\$333,968.53
Capital under section 27 of the Insurance law	162,121.75
Total	\$496,090.28

It will be understood, however, that the exact amount of certain of the liabilities in the foregoing capital statement at the date of the writing of this report cannot be definitely ascertained, and the statement may, therefore, be subject to modification. It is, however, believed that the foregoing statement is substantially correct.

Assets.—The only assets held by the company and permitted in the capital statement under the provision of section 27 of the insurance law are the securities deposited with the superintendent of insurance of the State of New York and the securities held by the United States trustee. The securities have been carried in the foregoing capital statement at the market values of September 30, 1912, as quotations of December 31, 1912, are not as yet available.

The company, however, is in possession of other assets, such as cash in bank and office, interest due and accrued and agents' balances, which, although not allowed in the capital statement, may be considered to have a certain commercial value and a general financial statement would undoubtedly show the company in possession of a small surplus.

Losses.—The books and papers in connection with the losses have been under examination since October 7, 1912, and the amount reported in the foregoing capital statement represents the amount of this liability on December 31, 1912, as shown by the company's records.

During the months of October, November and December, 1912, the company has paid on account of losses and loss expenses the following amounts:

	Loss Payments.	Loss Expenses.
October, 1912	\$35,102.93	\$798.73
November, 1912	21,203.85	822.42
December, 1912	53,036.13	1,633.28

These payments have been made possible mainly by reason of remittances from the head office of the company in Canada. The amounts remitted from September 30, 1912, to December 31, 1912, were as follows:

Nov. 13, 1912, remittance from head office	\$ 9,000
Nov. 15, 1912, remittance from head office	20,000
Dec. 9, 1912, remittance from head office	20,000
Dec. 26, 1912, remittance from head office	30,000
Total	\$79,000

In general, it may be said that the company has used reasonable effort to adjust and pay its maturing losses and claims.

Unearned Premium Reserve.—The reserve reported in the foregoing capital statement is \$221,819.58, a decrease of \$126,285.32 from the reserve reported as of September 30, 1912. This decrease is accounted for by the heavy cancellations, and the expirations and earnings of the months of October, November and December, 1912, and as the one year business of the company approximates 73 per cent. of the total business in force, the earnings and expirations of the three aforesaid months have effected a heavy reduction in the unearned premium liability.

A further reduction in this liability was caused by

the cancellation of the business assumed from the Franklin Fire Insurance Company of Washington, D.C., under the reinsurance agreement dated June 29, 1912. The reinsurance contract between the two companies was cancelled under date of December 31, 1912, and the unearned portion of the premiums on the business in force amounted to approximately \$24,000. This amount, less the commission thereon, was paid to the Franklin on December 31, 1912. The reserve charged on this business in the unearned premium fund on September 30, 1912, approximated \$47,000.

Summarizing the foregoing report, we find the following facts:

That during the short period the company has been operating in this State the underwriting losses and expenses have been abnormally large; that the minimum deposit capital was wiped out on September 30, 1912; that the company ceased writing business in October, 1912, and expressed the intention of retiring from the United States; that the maturing losses and expenses have been met by remittances from the head office in Canada, and that the financial condition as of December 31, 1912, has greatly improved over the financial condition of September 30, 1912.

REGULATING INTER-INSURANCE.

The Massachusetts Insurance Commissioner is proposing regulation of what is known as "Reciprocal or Inter-Insurance." By this method, he explains, one thousand persons, for example, in a given line of trade will each insure the other nine hundred and ninety-nine for a stated amount, each one thus becoming an underwriter for a considerable sum. The business is carried on by a person located at some convenient point, who is appointed an attorney in fact for each underwriter, binding him for a stated sum on each risk, and generally to transact the business for the associates. If the attorney is not located in Massachusetts and the business connected with the system is transacted outside the commonwealth, neither the attorney nor the business is amenable to the law of the commonwealth, as the attorney-general views the situation. It would appear to be desirable, says the Commissioner, since property in this commonwealth is being insured in this manner, to provide for the transaction of such business herein in an open and straightforward manner by giving it standing under the laws. If it proves to be better and cheaper insurance than insurance by corporations, then it would appear that this system should have a right to compete for business, but in competing should be regulated and be required to bear the same burdens that are placed upon other agencies that are engaged in the insurance business.

The annual report of the Winnipeg Fire Department states that 690 calls out of 1,451 were either false alarms or else small chimney fires. There were outside of the chimney fires, 761 fires or roughly two fires a day; being 121 more than last year. The total number of alarms for 1912 were 226 more than the previous year. There are now thirteen fire halls and the department consists of 180 men.

THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at December 31st, 1912

LIABILITIES.	ASSETS.
Notes of the Bank in circulation \$1,026,542.50	Specie and Dominion Notes \$1,338,726.51
Deposits not bearing interest 1,999,643.81	Notes of and cheques on other Banks 680,752.76
Deposits bearing interest (including interest accrued to date) 8,018,786.26	Balances due from other Banks in Canada 214,396.71
Balances due to other Banks in Canada 270,148.29	Balances due from Agents in United Kingdom 4,316.98
\$11,315,120.86	Balances due from Agents in foreign countries 162,086.21
Capital Stock paid up \$1,000,000.00	Provincial, Municipal, Railway and other bonds and securities 1,409,689.62
Reserve Fund 1,250,000.00	Call loans secured by bonds, debentures and stocks 1,372,059.97
Dividend No. 32, payable Jan. 2nd, 1913. 25,000.00	\$5,182,028.76
Balance of Profit and Loss Account, carried forward 181,888.26	Current loans and discounts (less rebate on bills not due) 8,177,810.17
2,456,888.26	Notes and bills overdue (estimated loss provided for) 5,811.69
	Deposit with Dominion Government for security of note circulation 50,000.00
	Bank premises, safes and office furniture 353,458.50
	Mortgages on real estate sold by the Bank 2,900.00
	8,589,980.36
\$13,772,009.12	\$13,772,009.12

PROFIT AND LOSS ACCOUNT

Dividends Nos. 29, 30, 31 and 32 \$100,000.00	Dec. 30, 1911, balance at credit of account \$138,046.68
Written off Bank premises 20,000.00	Dec. 31, 1912, profits for the year after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts 168,841.58
Contribution to Officers' Pension Fund 5,000.00	
Balance at credit of account 181,888.26	
\$306,888.26	\$306,888.26

W. D. ROSS, General Manager.

Legal Decisions

BANKS AND THEIR UNDER-AGE CUSTOMERS.

(Continued from p. 19.)

We continue below the text of the important decision recently given by Mr. Justice Middleton, of the Ontario High Court, regarding the relations of Canadian banks with customers who are under the age of 21 years. The first part of the decision was given in our last week's issue:—

It is a mere accident that by the Rules of Practice, in an action for the recovery of a debt due to an infant, the judgment would require the money to be paid into Court for his benefit. That provision does not in any way alter the effect of the contract to repay implied upon the making of the deposit.

The contract was one beneficial to the infant. He was the custodian of his own money, and the agreement merely made the bank a temporary custodian of his funds during his will. The bank's obligation was to hand back the money to its customer or pay it to his order. Nothing in this was detrimental in any way to the interest of the infant.

But, apart from this, I think that the provisions of the Bill of Exchange Act afford a complete defence, although this operation of the section may not have been foreseen by the draftsman of the Act. Section 47 provides that "capacity to incur liability as a party to a bill is co-extensive with capacity to contract." But sec. 4 provides that "where a bill is drawn or endorsed by an infant . . . the drawing or endorsement entitles the holder to receive payment of the bill. . . ."

This provision applies to a cheque (sec. 165): and, substituting the word "cheque" for "bill," the effect is: "A cheque drawn by an infant entitles the holder to receive payment thereof." If McCullough was entitled to receive payment, then the payment must operate to discharge the bank.

The plaintiff's counsel based his argument to a great extent upon the provisions of sec. 95 of the Bank Act; and I have postponed its consideration because it can better be dealt with in the light of the law relating to infants' contracts. That section provides that the "bank may . . . receive deposits from any person whomsoever . . . whether such person is qualified by law to enter into ordinary contracts or not, and from time to time repay any or all of the principal thereof . . . If the person making any such deposit could not under the law of the province where the deposit is made deposit and withdraw money in or from the bank without this section, the total amount to be received from such person on deposit shall not at any time exceed the sum of five hundred dollars."

So far as I know, no case has arisen under this section. The plaintiff's counsel assumes that the effect of it is to make not only the receipt from, but the repayment to an infant, of any sum exceeding \$500, unlawful; and from this he argues that because \$1,800 was received unlawfully and \$500 only could be paid lawfully, he is now entitled to demand payment of \$1,300, the disability having ceased.

In the first place it is to be observed that there is no restriction upon repayment. The restriction is upon the amount of deposit; and if, as a matter of policy, the Legislature requires an infant's account to be kept under \$500; and the bank, in ignorance of the fact that the depositor was an infant, receives

a sum exceeding this limitation, it then becomes its duty to immediately repay the excess to the infant on learning of his minority. I cannot find in this section any sanction for the theory upon which the action is brought.

But, as said, I do not think that there is any "law of the province" which prevents an infant from depositing money in and withdrawing it from the bank, even assuming that the expression "law of the province" is not to be confined to an express statutory provision.

If an infant cannot deposit money in and withdraw it from a bank, possibly he would be unable to deposit his money with an inn-keeper for safe keeping, or, if he did deposit it, according to the plaintiff's theory, the only safe course for the inn-keeper would be to wait till suit and then to pay the money into Court.

Upon another ground I think the plaintiff fails. The action is not brought until more than a year and a half after the infant attained his majority. The money withdrawn from the bank was used by him for his father's benefit, and applied in reduction of the mortgage on the father's hotel. Before making any claim he waited until the mortgage on the hotel had been foreclosed and the father had absconded. If he intended to repudiate what he had done during his minority, I think that under the circumstances he ought to have acted with greater promptness.

In answer to this the plaintiff suggests that he had been misled by his mother as to the actual date of his birth, and that he was a year younger than it now turns out that he is.

I do not think that this affords him any excuse. His competency depends upon his age, not upon what he thinks his age is. If the bank has misled him it might be estopped. The fact that his mother misled him—if, indeed, she did—is quite immaterial.

I find as a fact that the bank acted throughout honestly, without any knowledge of the plaintiff's infancy, and that there is nothing in his appearance to indicate infancy or to provoke enquiry. If it had not been for the fact that the mother's statement was not contradicted, I would have thought from the plaintiff's appearance that he was older than the mother states. I do not at all credit his half-hearted statement that he was coerced into making the loan to his father. I think the true situation was that at that time he had confidence in the business in which he was his father's right hand man, and thought that the interest of his father and himself was identical.

The action will be dismissed with costs.

A recent editorial in THE CHRONICLE pointing out the inequalities of the new tax upon fire insurance premiums for the maintenance of a fire commissioners establishment in the Province of Quebec is quoted by the Review of London, which observes:—"It is very remarkable that most authorities when 'out' for supposed improvements in the conditions of the community invariably introduce them at the expense of the more thrifful of the population, putting additional burdens upon those who already have voluntarily undertaken all their legal and moral obligations. To tax this section of the community in such a way, either directly or indirectly, is unfair both as a matter of equity and of justice."

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND.

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville ; Vice-President, J. M. Wilson

J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1866

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.

Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, J. E. E. DICKSON
Accident Dept. Canadian Manager

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

MONTREAL
J. E. ROBERTS, President.

OFFICES:
TORONTO WINNIPEG CALGARY VANCOUVER
C. A. WITHERS, General Manager.
E. ROBERTS, Manager, Montreal Branch.

J. L. TURQUAND, Secretary-Treasurer.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

Insurance Briefs.

The people of this country (England), are much less favourable to restrictive legislation than the people of the United States and Canada. Nevertheless there is, we believe, a growing feeling even in this country in favour of legislation on American and Canadian lines. It is unusual for any class of people to welcome taxation. But we imagine that the majority of genuine insurance agents would welcome a law that would require them to be licensed and to pay a suitable tax.—*The Policyholder*, Manchester.

According to the record of Industrial Accidents maintained by the Department of Labour, 114 workmen were killed and 359 injured during the month of November. Compared with the record for October, which was 105 killed and 415 injured, there were nine more killed and 47 fewer injured during November. The greatest number of fatal accidents occurred in steam railway service, navigation and the building trade, the figures for which were 28, 24, and 13 respectively. The largest number of non-fatal accidents occurred also in steam railway service, the record being 125, followed by the metal trades with 79, and by the building trades with 33.

Rates on Chicago risks equipped with automatic sprinklers were reduced, January 1. The general loss experience in Chicago for 1912 has been disastrous, few companies being able to show any profits on their business. The experience on sprinklered business has been good, however, and the well protected risks of that class are to get the benefit in spite of the losses on unequipped business. No change is to be made in rates on any sprinklered risks involving the grease, naphtha, paint, oil or tar hazards. Soap factories, shade cloth factories, celluloid or lamp mantle works, cold storage and stock yards risks, and grain and malt elevators are also excluded from the reduction, the desire being to recognize the classes on which the experience has been most favorable and which are most susceptible to sprinkler protection.

According to the New York Journal of Commerce, there are possibilities of a rate war in the surety business in the United States, which would have disastrous results. The president of a large surety company is quoted by our contemporary as stating that it was his "firm conviction that if a rate war were inaugurated rates would fall 50 per cent. instantly, and that it was only a question of a comparatively short time, under such conditions, when rate cutting surety companies would face insolvency just as they have done in the past leaving their bonds not worth 10 cents on the dollar, and their stock valueless." It is said the conservative companies are prepared to fight all over again the same battle that was fought with reckless managers in 1907 and 1908 to prevent the business from being destroyed by loss of confidence on the part of the public. It has been suggested that the insurance commissioners might again give serious consideration to the plan to require the surety companies generally to carry a specific loss reserve of not less than 35 per cent. based upon rates at present in use, which would, if adopted, make it a very difficult proceeding for cut rate companies to comply.

The merger is under way in Toronto of two new life companies, the Guarantee Life, promoted by Controller J. O. McCarthy, and the Sterling Life, in which Mr. J. W. Garvin is interested.

In 1881, Phoebe A. Smith, then sixty-one years of age, purchased a life annuity of the Mutual Life of New York, granting her a life income of \$64.35 every quarter, or \$257.40 each year. She paid for this annuity or life income the sum of \$3,000, so that she has realized a little over 8 p.c. yearly on her investment. It is proverbial that annuitants are long-lived. The assurance of an income for all their remaining days—an income which requires no care of investment and which is certain to be paid promptly, in good times or bad, relieves them of all worry and tends to the prolongation of life. The annuitant in this case died in August last at the advanced age of ninety-two years. She received her annuity from the company for thirty-one years, aggregating in all \$8,108.10 in return for the \$3,000 originally invested.—*Mutual Interests*.

FIRE CLAIM AGAINST CITY OF MONTREAL.

The responsibility of the City of Montreal for damage caused to property on account of inadequate protection against fire will be the point at issue in the case of Bouchard vs. the City, which is up for hearing. The plaintiff is one of 35 residents of Longue Pointe whose homes were burned out some eighteen months ago. It was claimed at the time that it had been found impossible to cope with the blaze because the water supply was almost wholly deficient. The fate of the suit depends upon just to what extent the court will hold the city responsible for non-fulfilment of pre-annexation agreements. According to the enactment in virtue of which Longue Pointe became part and parcel of the metropolis some three years ago, it was specified that the city would spend the sum of \$300,000 in the installing and equipping of a suitable water works system in the ward. This, it is claimed, the city failed to do, with the result that long after annexation had become an accomplished fact the residents were without adequate protection against fire.

Personal Paragraphs.

Mr. William Wallace, general manager of the Crown Life, was in Montreal this week. He reports a very satisfactory year's business.

Mr. S. R. Tarr, managing editor "Canadian Finance," Winnipeg, called at THE CHRONICLE office this week. He informs us that he left Winnipeg two weeks ago on a holiday trip which he is completing in Montreal before returning to the Prairie City.

Mr. Robert Junkin, assistant general manager Manufacturers' Life, spent a couple of days in Montreal this week, in connection with the installation of the new manager for the Metropolitan City. Mr. Junkin is a most popular official, and is greatly esteemed by the field force of his company for his honest and straightforward dealings.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

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Manager for Canada,
MONTREAL.

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ASSISTANT MANAGER by leading Accident and Guarantee Company. Must be thoroughly experienced in the business. Applications treated confidentially. State age, experience and salary required to

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INSURANCE INSPECTOR required by Accident and Guarantee Co. for Montreal and Province of Quebec. Must speak French and English. State age, experience and salary expected. Applications treated confidentially. Address,

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WITH OTHER SYSTEMS

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Canada Furniture Manufacturers

LIMITED

General Offices : : : WOODSTOCK, ONT.

The Canadian Fire Record.

TAMWORTH, ONT.—T. Brown's barns on York road, destroyed with contents, January 2. J. Demarsh's barns burned with contents.

WAPPELLA, SASK.—Queen's Hotel, and buildings occupied by J. A. McDonald, druggist, A. Daykin, jeweller, and R. Adams, tailor, destroyed, January 2. Fire originated in oil and gasoline warehouse. The Queen's hotel loss is \$10,000, insurance \$5,000. Daykin and McDonald's store, loss \$4,000, insurance \$2,000; oil warehouse and contents, loss \$1,600, insurance not known; Daykin's stock loss not estimated, insurance \$1,000; McDonald's stock, loss \$1,500, insurance \$1,000; Adams' loss \$200, no insurance.

ST. BONIFACE, MAN.—Main building of Manitoba Rolling Mills, corner of Archibald and Marion streets, damaged, January 2. Loss placed at \$200,000, with insurance of \$65,000 in tariff companies—\$25,000 on building, \$35,000 on machinery and \$5,000 on patterns. Fire started in boiler room. Water supply poor.

VANCOUVER, B.C.—Building owned by H. H. Ramage, occupied as grocery store by Aileen Ferguson. Loss on building, \$1,383. Insurance, Norwich Union, \$1,800; British Imperial, \$2,000; and Intercolonial Ltd., \$4,000. Loss on contents, \$970, and on fixtures, \$75. Insurance in National Union, on contents, \$1,000, on fixtures, \$500. Cause, defective chimney.

NEW WESTMINSTER, B.C.—Building owned by Smith and Whittaker. Occupied as Club by John G. Smith and as furniture store by Condin and Comas. Loss on building, \$543; insurance, \$3,500, in Liverpool & London & Globe. Loss by Club, \$1,111; insurance, \$1,200, in Occidental Insurance Company. Loss by furniture store, \$142; insurance, \$1,000 in Citizens' Insurance Company. Cause, defective gas fixture in Club.

MONTREAL.—Three storey building, 1855 Mance street, damaged January 6. Started in apartment of J. C. Asch, on second floor. Loss about \$5,000. Lower floor of factory of Hutchison & Sticht, ornamental brass and iron manufacturers, 39 Vitre street, damaged, January 6. Supposed origin, spark from boiler igniting debris. North Eastern Lunch, 435 St. Catherine street West, damaged, January 4. Origin, overheated furnace pipe. Loss about \$3,500. C. N. R. tool shed at Longue Pointe burned, January 4. St. Vincent de Paul Orphanage, corner Visitation and Lagauchetiere streets damaged, January 7. Loss about \$500. Supposed origin, spontaneous combustion in rubbish.

WINNIPEG.—Slight damage at Christ Church rectory, 285 Henry Avenue, December 25. Store of M. Asovitch, 21 Jarvis Avenue, damaged, December 25. Loss on building and stock placed at about \$600. Restaurant of Frank Deluca, 527 Notre Dame Avenue, damaged, December 27. Origin, explosion of gas stove. Insurance in British North-Western Fire. No. 1 warehouse of Imperial Oil Company, gutted, December 30. Loss, \$50,000. Fire in clothes closet of J. McLean's residence, 105 Alfred Avenue, December 29, originated from children playing with matches. Damage \$50. Grocery store at 709 Pritchard Avenue damaged to extent of \$100, December 29. Origin, stove-pipe falling among quantity of matches.

Market and Financial Summary

The Bank of Nova Scotia has recently opened a branch at Dallousie, N.B., with Mr. J. W. Macdonald as "pro manager."

* * * * *

Business interests in control of the Canadian Tube & Iron Company, Limited, are back of the new Canadian Rolling Mills, Limited, which is now being organized. The chief men connected with the Canadian Tube were formerly connected with the Montreal Rolling Mills, and owing to their desiring to control their own supplies arrangements are now being carried through for the organization of the new company.

* * * * *

The Canadian Bank of Commerce, it is announced from Toronto, has definitely decided to erect a new head office building on its present site, which is bounded on three sides by King, Jordan and Melinda streets, and Messrs. Darling & Pearson, the Toronto architects, are preparing the plans. Negotiations are progressing favorably with the Manning estate, and the bank hopes to acquire at an early date the property leased by the McConkey people from Mr. Percy Manning. If the deal is successfully concluded building operations will commence this year. First of all McConkey's restaurant will be torn down and a new building of six or seven stories will be erected in its place. In the event of the bank being unable to secure the McConkey property from the Manning estate, they will probably build a taller structure on their present site.

* * * * *

We have reason to congratulate ourselves on the continued prosperity of the country, which shows no sign of abatement. The present outlook could hardly be better. At the same time, we should be cautious in our optimism. It must not be forgotten that the most influential factor in our progress is the investment of foreign capital, and that the interruption of this flow would have adverse results, especially if anticipated. London's attitude towards Canadian offerings of securities has been unfavorable for some months past which is, no doubt, primarily due to the Balkan War, which has shaken confidence throughout Europe, and secondly to the large borrowings of our municipalities. The financial conditions abroad are reflected here in the present money stringency. With peace concluded, the demand for new capital to repair the waste will be very great—consequently the expectation is for firm rates for money for some time to come.—Mr. H. S. Holt, President of the Royal Bank.

WANTED.

INSURANCE CLERK wanted by British Fire Insurance Company. Clerk with two or three years previous experience in Fire Insurance work. Address in first instance, stating age and salary expected.

A. C. U.,
P. O. Box 1502,
MONTREAL.



The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

TRANSACTS:

Personal Accident, Health, Liability,
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Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

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JOHN JENKINS, Fire Superintendent.

Canadian
Government

Deposit : : :

\$829,200.00

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

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HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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T. H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL:
Merchants Bank Building

FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - **TORONTO, Ontario**

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

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Head Office **TORONTO** 8-10 King St. West
Seven Offices in Toronto.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

JAMES MASON, General Manager

Montreal Trust Company

Incorporated 1889

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

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

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Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
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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 7 1/2%. Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

The Royal Trust Co.

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

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H. V. MEREDITH, VICE-PRESIDENT

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

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

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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.

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Insurance of every kind placed at lowest possible rates.

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Terms exceptionally moderate.

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T. L. MORRISEY, Resident Manager

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THE CHRONICLE - MONTREAL

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**Municipal, Corporation and
 Industrial Bonds**

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 Dominion Express Building.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JANUARY 9th, 1913

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	153	153	100	5 22	8	4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	224	223	100	4 91	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	100	.....	12+2	4,975,700	4,973,319	5,973,319	120.11	Jan., April, July, October
Hamilton	100	100	100	.....	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	100	100	100	.....	9	3,000,000	3,000,000	3,900,000	130.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	.....	7	1,370,000	1,294,648	450,000	34.76	March, June, Sept., Dec.
Imperial	100	100	100	.....	12	6,753,000	6,692,130	6,662,130	100.00	Feb., May, August, Nov.
Internationale	100	100	100	.....	.....	10,000,000	1,359,833	.....	.....	.....
Merchants Bank of Canada	194	194	100	5 15	10	6,758,900	6,747,680	6,410,760	95.16	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's	2 8	202 1/2	100	5 41	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
Montreal	216	216	100	4 87	10+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	142	140	100	4 92	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	275	274 1/2	100	4 72	13	1,000,000	1,000,000	1,790,000	179.00	Jan., April, July, October
Northern Crown Bank	100	100	100	.....	6	2,802,400	2,677,596	300,000	11.23	January, July.
Nova Scotia	265	264 1/2	100	5 28	14	4,751,000	4,579,570	8,311,818	181.0	Jan., April, July, October
Ottawa	100	100	100	.....	12	3,857,800	3,825,480	4,325,480	113.70	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	.....	6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	133	133	100	5 26	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	100	100	100	.....	12	11,500,000	11,500,000	12,560,000	108.65	Jan., April, July, October
Standard	50	50	100	.....	13	2,412,300	2,359,565	2,959,565	125.43	Feb., May, August, Nov.
Sterling	100	100	100	.....	8	1,109,100	1,035,690	300,000	29.00	March, June, Sept., Dec.
Toronto	100	100	100	.....	11+1	5,000,000	5,000,000	6,000,000	120.00	.....
Union Bank of Canada	155	151	100	5 16	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	100	.....	.....	1,173,900	846,600	40,000	4.72	.....
Wayburn Security	100	100	100	.....	5	630,000	315,000	15,000	4.76	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	172 1/2	171	100	4 64	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
H. C. Packers Assn	100	100	100	.....	7	635,000	635,000	.....	.....	Cumulative.
do	100	100	100	.....	7	622,500	522,500	.....	.....	.....
do	154 1/2	146	100	3 88	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	266	265 1/2	100	3 75	7+3	198,000,000	196,806,621	.....	.....	April, October.
Canadian Car Com.	83	82	100	4 81	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do	111	110	100	6 30	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	100	.....	7+1	5,440,000	5,392,136	.....	.....	.....
Can. Cement Com.	27 1/2	27 1/2	100	.....	7	13,500,000	13,500,000	.....	.....	.....
do	94 1/2	92 1/2	100	7 33	7	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	85	85	100	4 00	4	2,892,440	2,892,440	2,892,440	.....	Jan., April, July, October
do	100	100	100	7 60	7	1,972,860	1,972,860	.....	.....	Jan., April, July, October
do	48 1/2	48	100	8 24	4	1,735,000	1,735,000	.....	.....	Monthly.
Canadian Converters	3 50	3 48	100	6 30	60	1,999,967	1,999,967	.....	.....	.....
Crown Reserve	79 1/2	79 1/2	100	6 30	5	12,500,000	12,500,000	.....	.....	February, August.
Detroit United Ry	100	100	100	.....	7	3,000,000	3,000,000	.....	.....	.....
Dominion Coal Preferred	100	100	100	.....	.....	.....	.....	.....	.....	.....
Dominion Textile Co. Com.	82 1/2	81 1/2	100	6 06	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do	104 1/2	104 1/2	100	6 70	7	1,850,030	1,859,030	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	103	103	100	6 79	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	57 1/2	57	100	6 87	4	34,598,600	34,598,600	.....	.....	.....
Duluth Superior Traction	100	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Haltimex Tramway Co.	100	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Haviana Electric Ry Com.	100	100	100	.....	4	7,463,703	7,463,743	.....	.....	Initial Div.
do	100	100	100	.....	4	5,900,000	5,900,000	.....	.....	Jan., April, July, October
do	90 1/2	90 1/2	100	6 63	6	5,304,000	5,304,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	100	100	100	.....	.....	.....	.....	.....	.....	Feb., May, August, Nov
Kamistiquia Power	100	100	100	.....	2	2,000,000	2,000,000	.....	.....	February, August.
Laurentide Com.	229	228 1/2	100	2 62	6	2,705,800	2,705,800	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.	132	132	100	.....	8	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
do	118 1/2	118 1/2	100	5 74	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
Maekay Companies Com.	87	84	100	5 88	5	80,000,000	50,000,000	.....	.....	Jan., April, July, October
do	68	66	100	4 65	4	13,588,000	13,585,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	86	84	100	4 79	7	2,400,000	2,400,000	.....	.....	Jan., April, July, October
do	146	142 1/2	100	.....	7	20,832,000	16,800,000	.....	.....	May, November.
Min. St. Paul & S.S.M. Com.	100	100	100	.....	7	16,416,000	16,400,000	.....	.....	April, October
do	100	100	100	.....	8	3,000,000	3,000,000	.....	.....	April, October
Montreal Cotton Co.	100	100	100	.....	.....	.....	.....	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	239	238 1/2	100	3 76	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	100	100	100	.....	10	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	144	144	100	5 55	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	100	100	100	.....	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	86	84	100	6 97	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do	100	100	100	.....	8	1,070,000	1,030,000	.....	.....	March, September.
Ogilvie Flour Mills Com.	100	100	100	.....	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do	100	100	100	.....	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	57	55	100	7 01	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do	100	100	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	18	15	100	.....	8	9,500,000	9,500,000	.....	.....	.....
Richellen & Ont. Nav. Co.	118	118	100	6 76	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	100	100	100	.....	4	37,625,000	37,625,000	.....	.....	.....
Shawinigan Water & Power Co.	147 1/2	147 1/2	100	4 05	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T. L. & P.	100	100	100	3 71	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Rys & Light Co.	100	100	100	.....	8	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	144 1/2	144 1/2	100	6 61	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Preferred	100	100	100	.....	6	2,826,200	2,826,200	.....	.....	Feb., May, August, Nov
Twin City Rapid Transit Co.	100	100	100	.....	6	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	100	100	100	.....	5	800,000	800,000	.....	.....	May, November
Windsor Hotel	100	100	100	.....	10	1,800,000	1,000,000	.....	.....	Jan., April, July
Winnipeg Electric Railway Co.	217 1/2	217 1/2	100	4 59	10	6,000,000	6,000,000	.....	.....	.....

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$90,036,000	\$97,797,000	\$119,316,000	\$21,519,000
Week ending	1910.	1911.	1912.	Increase
D. c. 7.....	1,973,000	2,478,000	2,771,000	293,000
" 14.....	1,899,000	2,522,000	2,825,000	303,000
" 21.....	5,065,000	2,528,000	2,865,000	337,000
" 31.....	2,666,000	3,000,000	3,647,000	607,000

GRAND TRUNK RAILWAY

Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$44,493,761	\$48,650,249	\$52,506,819	\$3,856,570
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	838,345	892,957	1,005,997	112,140
" 14.....	825,943	929,821	1,052,340	122,519
" 21.....	878,140	933,118	1,094,189	157,071
" 31.....	1,315,394	1,391,873	1,695,339	303,466

CANADIAN NORTHERN RAILWAY.

Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$12,823,000	\$15,655,900	\$19,311,800	\$3,655,900
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	339,200	461,600	567,900	106,300
" 14.....	281,900	423,800	472,600	47,800
" 21.....	285,900	439,500	477,200	37,700
" 31.....	348,400	506,500	515,000	108,500

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$6,812,468	\$7,057,188	\$7,398,188	\$341,000
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	142,084	147,634	158,892	11,258
" 14.....	141,127	144,879	160,824	15,955
" 21.....	146,759	156,362	167,303	10,941

HAVANA ELECTRIC RAILWAY Co.

Week ending	1912.	1913.	Increase
Jan. 5.....	50,210	53,645	3,435

DETROIT UNITED RAILWAY.

Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	\$83,144	211,731	217,587	28,587
" 14.....	182,498	209,259	267,761	26,761

DELUTH SUPERIOR TRACTION Co.

Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	20,754	21,256	21,668	412
" 14.....	20,456	20,385	21,759	374
" 21.....	21,015	21,530	22,481	951

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6-7%	6-7%	5-5½%
" " in Toronto....	6-7%	6-7%	5-5½%
" " in New York....	2½%	5%	2½%
" " in London....	3-3½%	2½-3½%	2½-3%
Bank of England rate....	5%	5%	4%
Consols.....	75½	75½	76½
Demand Sterling.....	97½	97½	97½
Sixty days' sight Sterling.	97½	97½	97½

CANADIAN BANK CLEARINGS.

	Week ending Jan. 9, 1913	Week ending Jan. 2, 1913	Week ending Jan. 11, 1912	Week ending Jan. 12, 1911
Montreal	\$60,878,253	\$45,638,794	\$50,489,025	\$42,938,036
Toronto	52,072,414	41,818,309	40,837,917	37,131,479
Ottawa	5,933,979	3,323,357	5,190,129	3,797,903

DOMINION CIRCULATION AND SPECIE.

Nov. 30, 1912.....	\$118,958,620	May 31, 1912.....	\$113,114,914
October 31.....	115,748,414	April 30.....	113,169,722
Sept. 30.....	115,996,602	March 31.....	113,436,333
August 31.....	116,210,579	February 29.....	114,063,408
July 31.....	113,794,845	January 31.....	113,188,888
June 30.....	111,932,239	December 31, 1911.	115,149,749
Specie held by Receiver-General and his assistants:-			
Nov. 30, 1912.....	\$106,693,599	May 31 1912.....	\$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.....	103,014,278	February 29.....	99,587,787
July 31.....	100,400,586	January 31.....	98,693,907
June 30.....	98,141,536		

CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.
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LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income - - - - - \$ 6,916,365

Funds (excluding Uncalled Capital) - - - - - 17,653,467

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	100 1/2	100 1/2	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.....	107	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	..	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	94 1/2	..	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.....	99 1/2	99	5	6,300,000	1st May 1st Nov.	..	April 1st, 1940	
Dom. Iron & Steel Co...	95	94 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	98 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192		Redeemable at par after 5 years
" " "B".....	102	100	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "C".....	..	98 1/2	6	1,000,000	"	"	"	"
" " "D".....	..	..	..	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100 1/2	99 1/2	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
Laurentide Paper Co....	110	107	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	..	5	5,778,600	1st Jan. 1st July	..	July 1st, 1935	Red. at 105 and Int. after 1st 12
Mex. L. & Power Co..	89 1/2	89	5	11,725,500	1st Feb. 1st Aug.	..	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	..	4 1/2	6,787,000	1st Jan. 1st. July	..	Jan. 1st, 1932	
Montreal Street Ry. Co.	..	..	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...	..	..	6	1,750,000	1st June 1st Dec.	..	July 1st, 1932	
Penmaus.....	91	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	..	June 1st, 1925	AGENTS WANTED
Quebec Ry. L & P. Co...	..	56	5	4,866,666	1st June 1st Dec.	..	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	Apply to THOS. C. MOORE, Supt. of Agencies 116 Wellington Street, East, Toronto, Ontario
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Bk. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric... ..	104	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	AGENTS WANTED
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	..	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	..	1929	

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

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

Sault au Recollet and St. Vincent de Paul:

From St. Denis Station:—
 15 mins. service from 5.15 a.m. to 9.00 a.m.
 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 midnig't.

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
 116 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

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OLDEST ACCIDENT COMPANY IN THE WORLD
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Scottish Union and National

Insurance Co., of Edinburgh, Scotland

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

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Home Office, HAMILTON, CANADA.

Capital and Assets	\$5,316,968.65
Surplus December 31, 1911	329,975.65
Insurance in Force	23,887,141.41

The Contracts of this Company are free from unnecessary conditions and restrictions.

C. L. SWEENEY, District Manager,

Montreal District.