

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIII. No. 10

MONTREAL, MARCH 7, 1913.

Single Copy 10c.  
Annual Subscription \$5.00

## Bank Inspection.

The area of discussion of the problem of bank inspection has been of late considerably narrowed down. Little has been heard recently of Governmental inspection pure and simple, which is not a matter for regret, and the fact that the president of the Canadian Bankers' Association has expressed himself as against any scheme which would make the Association responsible for an audit of the banks, suggests that the various proposals which have been put forward for inspection through the Association are not likely to be seriously pressed. In fact, the discussion appears to have been narrowed down mainly to two proposals, one, that of the Minister of Finance for auditors to be appointed by the shareholders of the Bank, the other a proposal which has been ably advocated by the *Toronto Globe*, and, it may be presumed, to some extent, reflects, even if it does not represent, the official Opposition view.

Mr. White's proposal for the election of auditors by shareholders at the annual meeting in each year is the making compulsory a proposal which Mr. Fielding, in the draft of the new Bank Act which he introduced at Ottawa in December, 1910, made permissive. The new provisions consequent upon this appointment of auditors are by Mr. White made somewhat stronger than by Mr. Fielding. In the main, the Finance Minister's proposals follow the English practice which, so far as we are aware, has worked exceedingly well. However, the proposals do not suit the *Globe*, which wants instead a system by which from a select list of chartered accountants the Government shall every year choose an inspector for each bank, who shall make his report to the Government, be paid by the Government, and who shall not inspect any one bank more frequently than once in five years. The *Globe*, by the way, at its first adumbration of this proposal spoke of it as a "halfway house" to the appointment of official examiners controlled by the Finance department. Is this significant, or a mere *façon de parler*?

Be that as it may, the arguments addressed in support of the *Globe's* proposal are not, in our view, entirely convincing. It is alleged, for instance, that the auditor appointed by the shareholders would be practically the nominee of the directors and management, and that accordingly he would criticise discreetly when he criticised at all, having in view

his continued holding of the office. This sounds something like a slur upon an honorable profession. Does, for instance, the *Globe* suppose that any accountant of standing appointed by the shareholders of the defunct Farmers Bank under such procedure as that now proposed by Mr. White, would not have reported the truth about the securities held by that institution? Moreover, the power of the shareholders is much under-rated. A minority who had good grounds for dissent from a particular appointment which had been put through by means of proxies, could through agitation, the consequent creation of suspicion regarding a bank, and an appeal to the Treasury Board, make things highly uncomfortable for the directors. To create suspicion is to use a very deadly weapon against a bank, and it can be created with considerable ease. It may be taken for granted, also, that after the Farmers' Bank trouble, the Treasury Board officials will take extra care in regard to complaints addressed to them by those connected with the banks. The bogey of an oligarchic directorate, insisting on having its own way in regard to the appointment of an auditor, as in everything else, can be safely dismissed.

There are more fundamental objections to the *Globe's* scheme. It is open to the same fatal objection as is any scheme of Government inspection, viz., that the impression will get abroad among the ignorant and unthinking that the safety of banking institutions is guaranteed by the Government. The disappointment in the event of a future bank failure will be bitter. There is another objection to the proposal that the banks might fairly take, that such an arrangement would place all the banks in the eyes of the public on the same level of safety, so that an old and highly conservative bank, whether large or small in regard to its assets and the extent of its operations, would lose the enjoyment of that prestige and standing earned by many years of sound business operations, to the fruits of which it is fairly entitled. In our opinion, on these and other grounds, Mr. White's scheme for the shareholders' audit is the preferable one.

By the way, the *Globe*, which is now engaged in damning Mr. White's proposals as unreal, a joke, inefficient and the like, in December, 1910, supported Mr. Fielding's proposed shareholders' audit, which was on the lines of that suggested by Mr. White but milder. Once again, circumstances alter cases.

Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$802,814.94

**Head Office, MONTREAL****BOARD OF DIRECTORS**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*  
 H. B. GREENBERG, *President.* H. V. MEREDITH, *Vice President.*  
 E. B. GREENBERG, *Director.* SIR WILLIAM MACDONALD, *Director.* JAMES ROSS, *Director.*  
 HON. ROBT. MACRAV, *Director.* SIR THOMAS SHAUGHNESSY, K.C.V.O., *Director.* DAVID MORRICE, *Director.*  
 C. R. HOMER, *Director.* A. BAUMGARTEN, *Director.* C. B. GORDON, *Director.*  
 HUNTLY R. DRUMMOND, *Director.* D. FORBES ANGUS, *Director.*

H. V. MEREDITH, *General Manager.*A. MACNIDER, *Chief Inspector and Superintendent of Branches.*

G. SWEENEY, *Supt. British Columbia Branches.* A. D. BRAITHWAITE, *Supt. Ontario Branches.*  
 F. J. COCKBURN, *Supt. Quebec Branches.* R. P. WINSLOW, *Supt. North West Provinces.*  
 D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.*

**BRANCHES IN CANADA**

In all the important Cities and Towns in the following Provinces:

PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.  
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.  
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.  
 PROVINCE OF BRITISH COLUMBIA.

**BRANCHES OUTSIDE OF CANADA:**

LONDON, England, 47 Threadneedle Street, E.C., SIR FREDERICK WILLIAMS-TAYLOR, Manager.  
 NEW YORK, N.Y., 64 Wall Street, R. Y. HERDEN, W. A. BOG J. T. MOLINEUX, Agents.  
 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.  
 ST. JOHN'S, Newfoundland. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.  
 MEXICO CITY, Mexico, D.F.

**BANKERS IN GREAT BRITAIN**

LONDON,  
 The Bank of England.  
 The Union of London and Smith's Bank, Limited.  
 London County and Westminster Bank, Limited.  
 The National Provincial Bank of England, Limited.

LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

**BANKERS IN THE UNITED STATES**

NEW YORK,  
 The National City Bank.  
 National Bank of Commerce.  
 National Park Bank.

PHILADELPHIA, Fourth Street National Bank. BOSTON, The Merchants National Bank.  
 BUFFALO, The Marine National Bank. SAN FRANCISCO, First National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates. Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world. This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

**The Bank of British North America**

Established in 1856.

Incorporated by Royal Charter in 1840.

Paid Up Capital \$4,866,666.66

Reserve Fund - \$2,774,000.00

HEAD OFFICE - - - -

5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

J. Dodds, Assistant Secretary.

**COURT OF DIRECTORS**

JOHN H. BRODIE, Esq.  
 J. H. MAYNE CAMPBELL, Esq.  
 RICHARD H. GLYN, Esq.

E. A. HOARE, Esq.  
 H. J. B. KENDALL, Esq.  
 FRED. LUBBOCK, Esq.

G. W. TOMKINSON, Esq.  
 GEO. D. WHATMAN, Esq.  
 F. R. S. BALFOUR, Esq.

Head Office in Canada:

H. B. MACKENZIE, General Manager.

JAMES ANDERSON, Superintendent of Branches, H. A. HARVEY, Superintendent of Eastern Branches, Montreal.

J. McEACHERN, Superintendent of Central Branches, Winnipeg.

O. R. ROWLEY, Chief Inspector, E. STONHAM, Assistant Secretary, Montreal.

J. H. GILLARD and N. V. R. HUUS, Assistant Inspectors, Montreal. A. S. HALL, Assistant Inspector, Winnipeg.

**BRANCHES IN CANADA:**

Montreal Branch: A. P. HAZEN, Manager.

Agassiz, B.C.  
 Alexander, Man.  
 Ashcroft, B. C.  
 Battleford, Sask.  
 Belmont, Man.  
 Babcoygeon, Ont.  
 Boucherville, P.Q.  
 Bow Island, Alta.  
 Brandon, Man.  
 Brantford, Ont.  
 Burdett, Alta.  
 Cainsville, Ont.  
 Calgary, Alta.  
 Campbellford, Ont.  
 Ceylon, Sask.  
 Darlingford, Man.  
 Davidson, Sask.  
 Dawson, Yukon

Duck Lake, Sask.  
 Duncan, B. C.  
 Edmonton, Alta.  
 Estevan, Sask.  
 Benoit Falls, Ont.  
 Fort George, B. C.  
 Forward, Sask.  
 Fredericton, N. B.  
 Girvin, Sask.  
 Halifax, N. S.  
 Hamilton, Ont.  
 " Westinghouse Ave.  
 Hamilton, Victoria Ave.  
 Hedley, B. C.  
 Ituna, Sask.  
 Kaslo, B. C.  
 Keliber, Sask.  
 Kerriadale, B. C.

Kingston, Ont.  
 Lampman, Sask.  
 Lillooet, B. C.  
 London, Ont.  
 " Market Square  
 Longueuil, P. Q.  
 Lytton, B. C.  
 MacLeod, Alta.  
 Midland, Ont.  
 Montreal, P. Q.  
 " St. Catherine St.  
 " Rosemount  
 Mount Dennis, Ont.  
 North Battleford, Sask.  
 North Vancouver, B. C.  
 " Upper Lansdale Ave.  
 Oak River, Man.  
 Ottawa, Ont.

Paynton, Sask.  
 Prince Rupert, B. C.  
 Pannichy, Sask.  
 Quebec, P. Q.  
 " St. John's Gate  
 Queneau, B. C.  
 Raymond, Sask.  
 Reston, Man.  
 Rhin, Sask.  
 Rossland, B. C.  
 Rosthern, Sask.  
 St. John, N. B.  
 " " Haymarket Sq.  
 " " Union St.  
 St. Stephen, N. B.  
 Siltcoats, Sask.  
 Saskatoon, Sask.

Semons, Sask.  
 Toronto, Ont.  
 " Hloor and Lansdowne  
 " King and Dufferin  
 " Royce Ave.  
 Trail, B. C.  
 Vancouver, B. C.  
 Varennes, Que.  
 Verdun, Que.  
 Victoria, B. C.  
 Wadena, Sask.  
 Weldon, Sask.  
 Weston, Ont.  
 West Toronto, Ont.  
 Winnipeg, Man.  
 Wynyard, Sask.  
 Yorkton, Sask.

**AGENCIES IN THE UNITED STATES.**

NEW YORK, 53 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.  
 SAN FRANCISCO, 264 California Street.—G. B. Gerrard and A. S. Ireland, Agents. Boston, Merchants National Bank.  
 CHICAGO, Merchants Loan and Trust Company. MINNEAPOLIS, Security National Bank.  
 SEATTLE, Dexter Horton National Bank.  
 FOREIGN AGENTS: London, Eng., The Bank of England and Messrs. Glyn & Co. Liverpool, Eng., Bank of Liverpool Limited.  
 Scotland, National Bank of Scotland Limited, and Branches. Ireland, National Bank Limited and Branches, Provincial Bank of Ireland Limited, and Branches. Germany, Deutsche Bank and Branches. Paris and Lyons, Credit Lyonnais. Australia, Union Bank Limited and Branches. New Zealand, Union Bank of Australia Limited and Branches. India, China and Japan, Mercantile Bank of India Limited and Branches. West Indies, Colonial Bank and Branches.  
 Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world. Agents in Canada for the Colonial Bank, London and West Indies.

# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET, MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents

MONTREAL, FRIDAY, MARCH 7, 1913.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Bank Inspection .....	317
General Financial Situation .....	319
Bank Pensions and Premises .....	321-323
The Lesson of Montreal's Loan .....	325
Bank of British North America .....	325
A Foolish Run .....	325
Montreal Clearing House .....	327
Principal Fires in Canada, in February, 1913 .....	327
Regulating Loans on Life Policies .....	329
Sun Life Assurance Company of Canada .....	331
London Mutual Fire Insurance Company .....	331
New Fire Insurance Legislation in New Brunswick .....	333
Legal Decisions .....	335
Insurance Briefs .....	337
Personal Paragraphs .....	339
Canadian Fire Record .....	339
Market & Financial Paragraphs .....	341
Bank & Traffic Returns .....	346
Stock and Bond Lists .....	347-349
<b>Annual Statements:</b>	
Sun Life of Canada .....	344
London Mutual Fire .....	345

THE GENERAL FINANCIAL SITUATION.

The Bank of England bought the most of the \$5,000,000 African gold offered on Monday. Bank rate is maintained unchanged at 5 per cent. In the London market call money is  $4\frac{3}{4}$  p.c.; short bills are 4 15-16 to 5; and three months' bills, 4 11-16 to  $4\frac{3}{4}$ . These quotations are about the same as last week's figures. Bank rate at Paris is held at 4 p.c.; and at Berlin it is 6. Private discounts in the Paris market are  $3\frac{7}{8}$  and in the Berlin market,  $5\frac{3}{4}$ . Continental rates, are also, therefore, about the same as a week ago. During the past week the European financial centres have made some efforts to throw off the depression caused by the war in the Balkans and other political troubles. It is considered that the formal announcement of peace cannot now be long delayed. The London *Statist* and other well known authorities have been predicting that once these troublesome matters are settled, a very pronounced

forward movement will be seen in Europe and America. They point out that during the long period of unsettlement the flow of investment money has been dammed up, so to speak; and they contend that a vast amount of funds will be available in the course of a few months.

\* \* \* \*

No doubt the Canadian municipalities and other corporations, which are awaiting an opportunity to borrow abroad hope these prophecies may be correct. However it appears that high finance in London has become convinced that Canada in particular has been borrowing too freely; and it is probable that the Dominion may not benefit from the improved conditions overseas to as great an extent as some of our financiers wish. It is not at all likely that London will decline to furnish money for sound Canadian issues; but the chances are the bankers there will ask all they can get for lending funds to Canada. In the meantime more attention is given here to the matter of borrowing in New York and Boston pending the final digestion by London of securities recently issued there. The Canadian offerings have now become so enormous as to make it desirable to cultivate or develop an alternative market in order that our affairs may not be brought to a standstill when the principal source of supply is temporarily choked up.

\* \* \* \*

Call loans in New York have ranged all the way from 2 to  $3\frac{3}{4}$  per cent., the most of the business being done at the higher levels. Not much time money has been offered. Rates are: sixty days,  $4\frac{1}{2}$  p.c.; ninety days,  $4\frac{1}{2}$  to  $4\frac{3}{4}$ ; and six months',  $4\frac{1}{2}$  p.c. The marked stiffening in rates was largely due to the practical wiping out of surplus reserves of the clearing house institutions. Taking all members, the Saturday statement showed their loans to have increased \$11,893,000, while cash holdings fell \$8,600,000. The surplus dropped from \$13,173,650 to \$2,690,250—the decrease being \$10,483,400. In the case of the banks alone the loans increased \$10,346,000 and the cash fell \$7,160,000—the decrease of surplus being \$7,389,000. Exports of gold to South America and losses to the sub-treasury in the daily exchanges with the Government, account for the heavy loss of cash.

\* \* \* \*

The markets at New York appear to have taken the Wilson inauguration without undue excitement. Of course, one of the most interesting questions now to be settled is that having to do with the attitude of the new administration towards the banking railway, and other incorporated interests. Are the Democrats to adopt the Taft policy of suing the corporations right and left in order to break up consolidations and combinations? It must be said that the Republican policy has not had a great deal of



# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE : TORONTO**

**Board of Directors**

SIR EDMUND WALKER, C.V.O., D.C.L., LL.D., President.  
 Z. A. LASH, Esq., K.C., LL.D., Vice President.

HON. GEO. A. COX JOHN HOSKIN, Esq., K.C., LL.D. SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D. W.M. MCMASTER, Esq. A. KINGMAN, Esq. SIR LYMAN MELVIN JONES HON. W. C. EDWARDS J. W. FLAYLLE, Esq., LL.D. E. H. WOOD, Esq. ROBERT STUART, Esq. G. F. GALT, Esq.	ALEXANDER LAIRD, Esq. WILLIAM FARWELL, Esq., D.C.L. GARDNER STEVENS, Esq. G. G. FOSTER, Esq., K.C. CHARLES COLBY, Esq., M.A., P.H.D. A. C. FLUMMERFELT, Esq. G. W. ALLAN, Esq. H. J. FULLER, Esq. F. P. JONES, Esq.
--	--

ALEXANDER LAIRD, General Manager  
 JOHN AIRD, Assistant General Manager

**Montreal Office** - H. B. WALKER, Manager  
**London, England Office**, 2 Lombard Street, E.C.

H. V. F. JONES, Manager

**New York Agency**, 16 Exchange Place

WM. GRAY, Agents  
 H. P. SCHELL, Agents

**Mexico City**: Avenida San Francisco No. 50

J. P. BELL, Manager

The Bank transacts every description of banking business, including the issue of Letters of Credit, Travellers Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid up - \$4,000,000**  
**Reserve Fund - 4,700,000**

**BOARD OF DIRECTORS**

W.M. MOLSON MACPHERSON, President	S. H. RWING, Vice-President
GEO. E. DRUMMOND, D. MCNICOLL, F. W. MOLSON	
W. M. BIRKS, W. A. BLACK,	
JAMES ELLIOT, GEORGE MURPHY, E. C. HAYTE, 2nd General Manager	
W. H. DEANER, E. W. WADIN, T. BENEFIELD PEPON	
Supt. of Branches, Inspector.	Inspector of Western Branches,
H. A. HARRIS, Asst. Inspector	J. H. CAMPBELL, Asst. Inspector
THOS. CARLEILE, Asst. Inspector.	

**BRANCHES:**

<b>Alberta</b>	<b>Ontario—Cont.</b>	<b>Ontario—Cont.</b>	<b>Quebec—Cont.</b>
Calgary	Exeter	St. Thomas—	Montreal—Cont.
Camrose	Forest	West End Br.	Market & Har-
Edmonton	Frankford	East End Br.	borer Branch
Lethbridge	Hampilton—	Teawater	St. Henri Br.
	James Street	Toronto—	Maisonneuve
<b>British Columbia</b>	Market Branch	Bay Street	Cote des Neiges
Levelling	Hemall	Queen St. W.	St. Lawrence
Vancouver—	Higgate	Trenton	Boul. Br.
Main Street	Irroquois	Wales	Cote St. Paul B.
Hastings St.	Kingville	West Toronto	Park & Bernard
	Kirkton	Williamsburg	Ave. Branch
<b>Manitoba</b>	Lambton Mills	Woodstock	
Winnipeg—	London	Zurich	Pierreville
Portage Av.	Lucknow		Quebec
Main St.	Meaford		Richmond
	Merlin		Riviere du Loup
<b>Ontario</b>	Morrisburg		Roberval
Amherstburg	Norwich	Chicoutimi	St. Cessaire
Aylmer	Ottawa	Cowansville	Sorel
Bellefleur	Owen Sound	Longwoodville	St. Flavie Stn.
Berlin	Petrolia	Fraserville	St. Ours
Brockville	Port Arthur	Knowlton	St. Therese de
Clinton	Ridgetown	Lachine Locks	Blainville
Combo	Simcoe	Montreal—	Victorville
Dutton	Smiths Falls	St. James St.	Ville St. Pierre
	St. Marys	St. Catherine St	Waterloo

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD**

London, England, Agents, Paris Bank, Limited. New York Agents, Mechanics and Metals National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# THE MERCHANTS' BANK OF CANADA

**HEAD OFFICE, MONTREAL**  
**Capital Paid-up \$6,700,000** **Reserve Fund \$5,900,000**  
 Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.

**Directors:** THOS. LONG, ALEX. BARNETT, F. OLR LEWIS, ANDREW A. ALLAN, G. C. BALLANTYNE, A. J. JAWES, F. HOWARD WILSON, GEORGE L. GAINE, P. ARTHUR ROBERTSON, A. B. EVANS

**E. F. HEDDER, General Manager**  
**T. K. MERRITT, Superintendent of Branches and Chief Inspector.**  
**BRANCHES AND AGENCIES.**

<b>Ontario</b>	<b>Quebec</b>
Acton	Montreal (Head Office), St. James St.
Arlington	" 1255 St. Catherine St., East
Athens	" 32 St. Catherine St., West
Bellefleur	" 1349 St. Lawrence Boulevard
Berlin	" 186 St. Lawrence Boulevard
Bothwell	" 672 Centre Street
Brampton	Beauharnois
Brantford	Lachine
Chatham	Quebec
Chesley	" St. Sauveur
Creemore	Owen Sound
Delta	Prescott
Eganville	Preston
Elgin	Renfrew
Elora	Stratford
Finch	St. Eugene
Fort William	St. George
Gait	St. Thomas
Georgetown	Thamesville
Glencoe	Tilbury
Gore Bay	Toronto
Granton	" Dundas St.
Guelph	" Parl. St.
Hamilton	" Parkdale
Hanover	Walkerton
Hespeler	Walkerville
Ingersoll	Wellesburg
Kincardine	Watford
Kingston	West Lorne
Lancaster	Westport
Leamington	Wheatley
Little Current	Windsor
	Yarker
<b>Saskatchewan</b>	
Antler	Meville
Arcola	Moose Jaw
Battleford	Oxow
Carduff	Regina
Frobisher	Saskatoon
Gainsborough	Unity
Kisbey	Whitewood
Maple Creek	
	<b>British Columbia</b>
	Chilliwack
	Elko
	Nanaimo
	Sidney
	Victoria
	<b>Manitoba</b>
	Neepawa
	Oak Lake
	Portage la Prairie
	Russell
	Souris
	Winnipeg
	" Bannerman Ave
	<b>Alberta</b>
	Leduc
	Lethbridge
	Mannville
	Medicine Hat
	Munson
	New Norway
	Okotoks
	Olds
	Pierson Station
	Redcliff
	Red Deer
	Sedgewick
	Stettler
	Strome
	Tofield
	Trochu
	Vermilion
	Viking (Melghan)
	Wainwright
	Walah
	Wetaskiwin

**St. John, N.B.** Halifax, N.S.  
 SUB-AGENTS: Ontario—Addison, Desbross, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Williamstown, Quebec—St. Jovite, Vanho—Griswold, Sidney. Alberta—Big Valley, Botha, Chauvin, Donalds, Ramsey, Ryley.  
**IN UNITED STATES**—New York Agency, 63 Wall Street.  
**BANKERS IN GREAT BRITAIN**—The London Joint Stock Bank, Limited.  
**D. C. MACAROW** Local Manager, Montreal.

# IMPERIAL BANK OF CANADA

**CAPITAL AUTHORIZED - \$10,000,000.00**  
**CAPITAL PAID UP - 6,620,000.00**  
**RESERVE FUND - 6,620,000.00**  
**TOTAL ASSETS - 72,000,000.00**

**DIRECTORS:** D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President. WILLIAM RAMSAY of Bowland, Stow, Scotland, RUCAS ROBERTS, J. KEIR OSBORNE, PRILEG HOWLAND, SIR WM. WHYTE Winnipeg, CATHENA MULOCC, HON. RICHARD TURNER, Quebec, WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GADE.

**BRANCHES IN PROVINCE OF ONTARIO.**  
 Amherstburg Essex Kenora Ottawa St. Catharines  
 Belwood Ponthill Listowel Palgrave Ines  
 Bolton Port William Marshville Port Arthur S. Ste Marie  
 Brantford Galt Nashville Port Colborne St. Thomas  
 Caledon E. Hamilton New Liskeard Port Robinson Thessalon  
 Cobalt Harrow Niagara Falls Ridgeway Toronto  
 Cochrane Humberstone Niagara-on-the-Lake South Porcupine  
 Cottam Ingersoll the Lake Pine Hill  
 Davidsville Jordan North Bay South Woods Woodstock  
 Elk Lake

**BRANCHES IN PROVINCE OF QUEBEC.** MONTREAL, QUEBEC.  
**BRANCHES IN PROVINCE OF MANITOBA.** Brandon Portage La Prairie Winnipeg  
**BRANCHES IN PROVINCE OF SASKATCHEWAN.** Balgonie, Broadview, Port Qu'Appelle, Hague, Moose Jaw, North Battleford, Prince Albert Regina Rosethorn, Wilkie, Wynward.  
**BRANCHES IN PROVINCE OF ALBERTA.** Athabasca Landing, Banff, Calgary Edmonton, Lethbridge, Redcliff, Red Deer, Strathcona, Wetaskiwin.  
**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.** Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Mowat, Nelson, Revelstoke, Vancouver Victoria, Wilmer.  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.



success in reducing prices to consumers. When a combination is broken up by order of the Supreme Court its component parts do not in every case proceed to compete with each other. On the other hand the Wilson leaders have been devoting themselves largely to the policy of reduction of customs duties as a means of bringing back competition and lowering the cost of living. Perhaps they will be satisfied with the results obtained by that policy. If they are, the corporations may eventually be freed from the constant dread of Government suits under the Sherman anti-trust law.

\* \* \* \*

Call loans in Canada are 6 to 6½ per cent. as heretofore, and there does not appear to be any notable easing up to the monetary situation. Perhaps the placing of Montreal's \$7,000,000 loan at 4½ will have some tendency to loosen up the local position. But before the banks can expect any substantial general relief, if will be necessary for the numerous municipal and other corporation borrowers, to repay their advances. It is to be noted that in March and April the banking institutions are always under obligation to make extensive loans to manufacturers, contractors, etc., for the purpose of enabling them to prepare for the operations of the summer and fall. The lumber camps in the East have to be paid off too—by means of bank loans. Apart from the repayment by corporations of special loans, apparently the only means of replenishing the bank coffers immediately in prospect is the opening of navigation. Then a very large amount of funds, now tied up in grain loans, will be set free. But that will not occur for two months yet.

---

### RADICAL CHANGES INCONCEIVABLE.

To the Editor of the Chronicle.

Sir—For many years the Canadian Banking System has been the envy and admiration of almost everyone in the United States who has to do with financial matters. It is inconceivable to us that Canadians should seriously consider radical changes in your system. We earnestly hope that whatever changes are made will be such as not to affect the great principle of branch banking which has so successfully proven its value in the Dominion.

Yours, etc.,

JAMES L. KENWAY.

United States Life Insurance Company,  
New York City, February 27.

---

Detroit United's January report shows gross earnings of \$984,608 against \$823,287, an increase of \$161,321. Net earnings were \$306,832 against \$277,462, an advance of \$29,370. Surplus was \$149,070 against \$112,792, an increase of \$36,277.

### BANK PENSIONS AND PREMISES.

In the tables on page 323 (compiled exclusively for *The Chronicle*) of appropriations for writing down premises' accounts and for pension fund purposes, the records for the various banks are brought up to date. In the case of the premises' accounts the table now covers a period of 10 years. In that time a very large total has been applied to write down the book value of premises. Nearly \$13,500,000 of stockholders' profits have gone for that purpose. Unlike the additions to the rest account, these appropriations are made exclusively from current earnings. Although the average yearly appropriation for the decade is about \$1,350,000, the amounts appropriated have risen sharply in the past six years. It is now taken as a mark of conservative banking to write off a liberal amount every year when the bank is expending a considerable sum in new buildings.

The appropriations constitute in a sense a reserve fund, for the value of the properties is there notwithstanding the low figures at which they are carried in the books. However, this reserved or surplus value is not accessible or available for dividend purposes, since the banks cannot realize or sell their properties while they are carrying on their business. Also the premises constitute an asset which cannot be used to meet the demands of depositors or other creditors. Therefore, it is good banking to keep the book value of such an asset at a comparatively low figure.

In preceding articles it was remarked that the steady progress made by the pension fund idea in Canada was impressive. The table of pension fund appropriations pictures clearly how one bank after another has taken it up. Thus in 1901, six banks made appropriations for this purpose. In 1902 the number had increased to 8; in 1903 to 9; in 1904 to 10; in 1905 to 11; in 1906 to 12; in 1907 to 14; in 1909 to 16; in 1910 to 17; in 1911 to 18; and in 1912, notwithstanding that the Traders and New Brunswick drop from the list, two other banks take their places and the total remains at 18.

We may add the Bank of Montreal to the list, as that institution has long had a pension fund in operation, although the annual reports do not reveal appropriations for the purpose. After the Internationales is absorbed, it will be the case that all the Canadian banks except five have pension funds. Of these five, four are new banks and the fifth is one of the smaller institutions.

The amount appropriated by the six banks appearing in the list for 1901 was \$59,743. Every year excepting 1908 has shown an increase; and the total in 1912 was seven times as large as the 1901 total. In all, the appropriations during the twelve years have amounted to nearly \$2,300,000.

---

The latest report regarding the sale of Winnipeg Electric to a syndicate is that the sale is off.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.  
Nassau, Bahamas.  
Port of Spain and San Fernando, Trinidad.

Belize, British Honduras.

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

# The 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, at Home and Abroad

Manufacturers, Wholesalers and others, are assured of careful attention and prompt remittance when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London, England—with correspondents throughout the commercial world.

Head Office - - - Toronto.

116 BRANCHES  
in  
ONTARIO, QUEBEC  
and  
THE WEST

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

## SOUND BANKING.

The Bank of Toronto is considerate and prompt in its dealings, progressive in its methods and in sympathy with the best interests of its customers. The Bank's large resources ensure unquestioned safety and ability to handle your Financial Affairs. Your Banking Business is invited.

## DIRECTORS :

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

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

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL . . . . . \$4,734,390  
RESERVE FUND . . . . . 8,728,148  
TOTAL ASSETS . . . . . 71,279,298

HEAD OFFICE: HALIFAX, N.S.

## DIRECTORS

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

## 110 BRANCHES

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.  
UNITED STATES : Boston, Chicago, New York.  
Correspondents in every part of the World. Drafts bought and sold.  
Foreign and Domestic letters of credit issued. Collections on all points.

# The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

ESTABLISHED 1874.

HEAD OFFICE - OTTAWA, Canada.

## Travellers and Commercial Letters of Credit

Negotiable throughout the world represent a safe and most convenient method of carrying funds when travelling abroad.

GEO. BURN,  
General Manager.

**BANKS' CONTRIBUTIONS TO PENSION FUNDS.**

BANK.	Total in Twelve Years											
	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
New Brunswick	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000	5,000	5,000	5,000	5,000
Quebec	5,000	7,500	2,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Nova Scotia	40,000	30,000	25,000	25,000	15,000	20,000	20,000	18,000	12,000	10,000	10,000	12,000
British	32,011	22,074	22,276	22,215	16,761	16,761	12,633	10,688	10,497	13,179	14,410	7,743
Toronto	20,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000	7,500	5,000	5,000	5,000
Molsons	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Nationals	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Merchants	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Union	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Commerce	75,000	55,000	50,000	30,000	30,000	30,000	30,000	25,000	25,000	25,000	25,000	25,000
Royal	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Dominion	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Hamilton	38,717	28,977	28,977	28,977	28,977	28,977	28,977	28,977	28,977	28,977	28,977	28,977
Standard	10,000	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Hochelaga	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Ottawa	15,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Imperial	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Metropolitan	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Northern Crown	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Traders	428,228	335,671	294,574	234,776	177,215	203,761	151,033	126,168	109,997	95,179	79,410	59,743
												2,295,755

\*British Bank figures include appropriations for the three funds "Officers' Life Insurance," "Officers' Widows and Orphans," and "Pension Fund." In previous tables the totals of appropriations for each calendar year were given; in the above table the figures shown for this bank represent the appropriations for each year ending June 30th.

†The appropriations by the Imperial—\$7,500 in 1912, 1911, and 1910—are stated as for Pension and Guarantee Fund. The Imperial also appropriated \$20,000 for Pension Fund in 1906. Appropriations by the Nova Scotia, British, Merchants, Commerce, and Royal, for Pension Fund purposes, were begun prior to 1901. The Bank of Montreal has a pension fund which has been long in existence, but the annual reports do not reveal the amounts of any appropriations made for this purpose.

**BANKS' APPROPRIATIONS FOR WRITING DOWN PREMISES' ACCOUNTS.**

BANK.	Total Ten Years											
	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Montreal	511,000	708,800	10,000	10,000	10,000	10,000	10,000	10,000	4,601	10,000	10,000	10,000
New Brunswick	26,689	58,192	133,503	133,503	133,503	133,503	133,503	133,503	35,870	35,870	35,870	35,870
Quebec	150,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	48,667	48,667	48,667	48,667
Nova Scotia	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	25,423	25,423	25,423	25,423
British	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	55,454	55,454	55,454	55,454
Toronto	66,516	38,051	16,137	11,852	11,852	11,852	11,852	11,852	9,378	9,378	9,378	9,378
Molsons	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	50,000	50,000	50,000	50,000
Eastern Townships	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	10,000	10,000	10,000	10,000
Nationals	15,869	27,461	21,747	23,062	13,640	36,412	36,412	36,412	7,779	7,779	7,779	7,779
Merchants	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Provinciale	500,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	127,806	127,806	127,806	127,806
Union	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	150,000	150,000	150,000	150,000
Commerce	300,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	75,630	75,630	75,630	75,630
Royal	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	5,000	5,000	5,000	5,000
Dominion	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	17,394	17,394	17,394	17,394
Hamilton	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	50,785	50,785	50,785	50,785
Standard	45,067	24,000	21,468	13,732	15,141	30,564	30,564	30,564	46,988	46,988	46,988	46,988
Hochelaga	54,395	100,000	100,000	100,000	100,000	100,000	100,000	100,000	25,041	25,041	25,041	25,041
Ottawa	60,026	71,774	15,000	20,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000
Imperial	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	15,897	15,897	15,897	15,897
Traders	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	832,067	832,067	832,067	832,067
Metropolitan	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	1,366,215	1,366,215	1,366,215	1,366,215
Northern Crown	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	583,833	583,833	583,833	583,833
Home	2,173,229	2,177,945	1,429,124	1,561,469	1,243,385	1,243,385	1,243,385	1,243,385	482,641	482,641	482,641	482,641

\*In the Government Bank Return for December, 1912, the Dominion Bank reports an increase of \$860,000 in "Mortgages on Real Estate sold by the Bank" as compared with November, 1912, and a decrease of \$790,000 in the book value of Premises. Apparently this entry covers the sale of property on the north east corner of King and Yonge Streets, Toronto. It represents the writing down of Premises Account by \$800,000 or more, even although the funds for such writing down were not taken from the Profit and Loss account.

Included in the above appropriations for premises are a few to write down furniture, safes, etc., and to meet expenses of opening branches.



## National Trust Co.,

LIMITED

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

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

**MONTREAL DIRECTORS**

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

Offices:

### National Trust Bldg.

153 ST. JAMES STREET  
PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

Capital Fully Paid	-	\$1,000,000
Reserve Fund	-	1,000,000

**BOARD OF DIRECTORS:**  
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President  
H. V. Meredith, Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENHIELDS	A. MACNIDER
H. B. ANGLIS	C. R. HOOPER	DAVID MORRICE
A. BAUGARTER	SIR W. C. MACDONALD,	JAMES ROSS
A. D. BHAITHWAITE	HOB. R. MACLEAY	
C. B. GORDON	SIR T. G. SHATCHERD,	K.C.V.O.
SIR LOUIS GOUIN	SIR WILLIAM C. VAN HORNE,	K.C.M.G.

**A. E. HOLT, Manager**

**SAFETY DEPOSIT VAULTS:**  
Bank of Montreal Bldg., 109 St. James St., Montreal

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

## Montreal Trust Company

Incorporated 1889

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

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

**DIRECTORS**

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

**V. J. HUGHES, MANAGER**  
142 Notre Dame Street, W.



## THE CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

**BOARD OF DIRECTORS**

Robert Roford - President  
Wm. I. Gear - Vice-President

Lt.-Col. John Carso, Vice-President and Man. Director	Thomas F. How	Lt.-Col. Jas. G. Hess
Tancredi Dionvoni	Alex. MacLaurin	S. B. Stevenson
G. M. Bosworth	John McErgove	F. H. Southam
S. H. Ewing	Lt.-Col. F. S. Moignion	Lt.-Col. E. W. Wilson
A. G. Gardier		
H. B. Howwood		

**IRVING P. REXFORD, Manager**

## Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

**BRANCHES:**

Vancouver, B.C.	Victoria, B.C.	Nanaimo, B.C.	New Westminster, B.C.
Montreal, Que.	Calgary, Alta.	Regina, Sask.	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 Trust and Loan Co.

OF CANADA

Capital Subscribed.	-	\$74,600,000
Paid-up Capital.	-	2,920,000
Reserve Fund.	-	7,498,950
Special Reserve Fund	-	413,600

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

**30 St. James St., Montreal**

## PRUDENTIAL TRUST COMPANY LIMITED

**HEAD OFFICE**  
9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders  
Transfer Agent & Registrar

Administrator	Executor
Liquidator	Guardian
Trustee	Assignee
	Custodian

Real Estate and Insurance Departments  
Insurance of every kind placed at lowest possible rates.

**Safety Deposit Vault**  
Terms exceptionally moderate.  
Correspondence invited.

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

**THE LESSON OF MONTREAL'S LOAN.**

The citizens of Montreal have had brought home to them this week in a striking way what dearer money means. A year ago the Controllors presented to council a report asking authority for the placing of a \$7,000,000 4 p.c. 40-year loan on the London market at 97 through the Bank of Montreal. The report was blocked by one alderman calling "next meeting," which meant the delay of the matter for at least a week. Before that next meeting came on, owing to the condition of the London market, the Bank of Montreal withdrew its offer. Since then, as everyone knows, the London market has gone from bad to worse, from the borrower's point of view. At the last session of the Legislature the City Council obtained authority to borrow at a 4½ per cent. rate, and this week arrangements were completed for the borrowing of the \$7,000,000 at that rate, and the loan successfully issued in London. The net return to the city from this loan will be 96.825. Through the non-acceptance of the offer of twelve months' ago, the city has lost a cool \$600,000.

This loss will not have been entirely in vain if it makes plain to the amateur financiers on our municipal authorities and elsewhere throughout Canada, that they can best serve the interests which have been placed in their care by taking heed to expert advice. The lofty indifference of financial amateurs to facts, realities and accurate diagnosis of circumstances, not only means immediate loss to those whose interests they are supposed to look after, but reacts unfavorably upon a wider circle. Municipal temporary loans have in the last few months been an important contributory cause to the tightness of loanable funds, with the result that the commercial and industrial community has been unable to obtain accommodation which would probably have been at its disposal, had the financial amateurs in authority not disdained to take advice. If the financial amateurs will not reform of their own volition they should be suppressed—promptly.

**BANK OF BRITISH NORTH AMERICA.**

At the meeting of the Bank of British North America held in London, (England), on Tuesday, a dividend of 40 shillings per share, less income tax, was declared, payable 4th April, making 8 per cent. for the year ending 30th November last. Additionally out of profits, £30,000 was transferred to the reserve fund, £15,000 was transferred to bank premises account, and a balance of about £19,000 was carried forward. As in 1912, a general bonus of 5 per cent. was granted to the staff of the bank.

Mr. C. W. Tomkinson, chairman, is quoted in a cable message as follows:—"The strong demand for money seems likely to continue, owing to the rapidly growing population of Canada, which requires ample supplies of fresh capital. It would not be wise to overlook the fact that activity in trade has been stimulated to some extent by the spending of profits arising out of real estate transactions.

"Canadians have been very large borrowers on the London market during the last few years. This is quite a healthy sign of the country's growth so long as the capital obtained is wisely and economically spent. At the same time the appetite of the English

investing public is not unlimited and there are now signs of an attack of indigestion. The investing public in quite a number of cases has failed to come forward to relieve the underwriters. The present time is very unfavorable for fresh capital owing to the activity of trade at home, which has kept money dear, while requirements for foreign governments will also have to be met in the London market.

"We have a fairly wide acquaintance with those who undertake these new issues. We think it would be wise of them not to do so without realizing the difficulties they may meet. High rates may be required."

**A FOOLISH RUN.**

The story which is going about regarding the origin of the run on the Montreal City & District Bank this week sounds likely enough. Only some queer accident of the kind suggested could account for such a foolish development. The story goes that two local brokers were discussing drinks and finance in a cafe. One of them made a remark to the other to the effect that he had not been able to get a cent from the Bank—on loan, of course. A bell-boy heard the tail-end of the conversation, put his own construction on it, telephoned to a pal of his, and thence the news spread.

The Bank's officers and management have had a trying experience, but there is compensation in the fact that this week's developments have proved under difficult circumstances the great strength of the Bank. Everyone who has even an elementary knowledge of financial matters in Montreal is aware of the high standing of the Montreal City & District Savings Bank. No institution of the kind could stand higher in the esteem of those who know anything at all about finance than does this. And the recent developments will show depositors and those who are unacquainted with finance that the Montreal City & District Savings Bank is an institution which they can trust implicitly.

The recently published annual statement of the Bank for 1912, shows, as was noted in an analysis of it which appeared in our columns three weeks ago, a very strong position. The total assets at December, 31, 1912, were \$33,462,525. Of these assets, \$3,301,366 was cash in hand and in chartered banks, and nearly \$30,000,000 was invested in the highest grade of securities as follows:—

Dominion of Canada Government Stock and accrued interest . . . . .	\$ 2,547,845.83
Provincial Government Bonds . . . . .	484,785.86
City of Montreal and other Municipal and School Bonds and Debentures . . . . .	15,727,528.59
Other Bonds and Debentures . . . . .	1,727,804.27
Sundry Securities . . . . .	227,000.00
Call and Short Loans, secured by collaterals	8,768,046.65
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government . . . . .	180,000.00

The Bank's premises—head office in St. James Street and 13 branches—are taken into the balance sheet at \$475,000, a figure which is obviously far below their value.

Cordial congratulations can be tendered to the directors and management of the Bank, especially Hon. J. Alderic Ouimet (president), and Mr. A. P. Lesperance (manager), on the fact that they have come through a trying experience with flying colours.

**CANADA PERMANENT MORTGAGE CORPORATION**

**TORONTO STREET, TORONTO**

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

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

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

THE **HOME BANK OF CANADA** GENERAL CHARTERED 1854

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

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

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

**JAMES MASON, General Manager**

CABLE ADDRESS "RYKERT"

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

**British American Bank Note Co., Ltd.**

Head Office: WELLINGTON STREET, OTTAWA, CANADA  
 Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.  
 The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges  
 Branch Offices:  
 9 Bleury Street, Montreal  
 Traders' Bank Building, Toronto

**EDWIN P. PEARSON**

OFFICES:  
 Adelaide St. East, Toronto

AGENT

**NORTHERN ASSURANCE CO.**

*The* **Standard Loan Co.**

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

<b>Capital and Surplus Assets</b>	• • • • •	<b>\$1,400,000.00</b>
<b>Total Assets</b>	• • • • •	<b>\$2,800,000.00</b>

President: J. A. KAMMERER.  
 Vice-Presidents: W. S. DUNNICK, Toronto. HUGH S. BRENNEN, Hamilton.  
 Head Office: Cor. Adelaide and Victoria Sts., TORONTO

EDWIN HANSON      WILLIAM HANSON

**Hanson Brothers**  
*London & Lancashire Life Bldg.*  
**MONTREAL**

**Investment Brokers**

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.  
 Investments suitable for Insurance Companies and Trust Estates always on hand  
 Members Montreal Stock Exchange.  
 CABLE ADDRESS: HANSON, MONTREAL

**W. GRAHAM BROWNE & CO.**

**Dealers in Bonds**

222 St. James Street - - Montreal

**P. S. ROSS & SONS**  
**Chartered Accountants and Trustees, Etc.**

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

**GOVERNMENT, MUNICIPAL AND CORPORATION BONDS**

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

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.



**THE MONTREAL CLEARING HOUSE.**

In the current issue of the *Journal of the Canadian Bankers' Association*, Mr. John Knight, secretary of the Association and manager of the Montreal Clearing House, writes an interesting and entertaining account of the history and mechanism of the Clearing House. This Clearing House was started in January, 1889, and at its first meeting, says Mr. Knight, "proved to be all that had been claimed for it as a time and labour saving device. The exchanging of parcels commenced at 10.10 a.m., the total amount delivered by the sixteen banks in attendance being \$1,458,474.84. The amount of money required under the new system to be paid into and disbursed by the settling bank was only \$390,452.06, and the time consumed by the clerks and officials in effecting this exchange was fifty minutes. Under the old plan of bank to bank delivery, fully one-half of a banking day would have been given to arriving at the same goal.

"The passage of time" continues the writer, "has much more conclusively exhibited the incalculable advantages of the clearing-house as a means of effecting the daily exchange of notes and cheques between banks. The record day's clearing of the present year in Montreal amounted to \$15,380,211, the actual sum in legal tender notes required in settlement was \$1,658,000, and the actual time taken in delivering, receiving and balancing was only seventeen minutes.

"Such facts and figures as these clearly demonstrate the extreme usefulness of a clearing-house, and, in the illustration just given, they do more. They show the expansion of the trade and commerce of the country since the year 1889, even if it has to be admitted that a large percentage of the millions of dollars referred to as a day's clearing in Montreal in April last, represented the receipts of the Stock Exchange, the results of the flotations of large industrial corporations and extraordinary activity in the stock and bond market.

"The table published herewith has been carefully compiled from the records of the Montreal Clearing House, and exhibits the annual increase in the amount of money annually passing through the Clearing House of the Metropolis.

YEAR.	AMOUNT.	YEAR.	AMOUNT.
1889 . . . . .	\$454,560,000	1901 . . . . .	\$ 889,479,000
1890 . . . . .	473,984,000	1902 . . . . .	1,098,970,000
1891 . . . . .	514,607,000	1903 . . . . .	1,113,978,000
1892 . . . . .	590,043,000	1904 . . . . .	1,065,067,000
1893 . . . . .	568,732,000	1905 . . . . .	1,324,313,000
1894 . . . . .	546,600,000	1906 . . . . .	1,533,597,000
1895 . . . . .	583,160,000	1907 . . . . .	1,555,729,000
1896 . . . . .	527,851,000	1908 . . . . .	1,467,316,000
1897 . . . . .	601,185,000	1909 . . . . .	1,866,649,000
1898 . . . . .	732,264,000	1910 . . . . .	2,088,558,000
1899 . . . . .	794,029,000	1911 . . . . .	2,368,490,000
1900 . . . . .	730,933,000		

"What takes place at the meetings in Montreal of the banks' representatives for the purposes outlined in this brief history may be summarized thus:—

"The exchange occurs daily at 10 o'clock a.m. (on Saturdays half an hour earlier). Each bank, at the appointed time, sends representatives to the Clearing House with the notes and cheques of other banks enclosed in sealed envelopes. At the appointed time, the Manager calls out, "Ready!" and rings a bell. Each messenger from the twenty banks then delivers the parcels in his possession, and receives in return other parcels, and returns to his respective bank with

his delivery statement only initiated by the clerks who have received the parcels he has delivered. The clerks remain to transcribe the amounts received, as shown by tickets removed from the parcels delivered to their respective messengers, to settling sheets, and proceed to calculate the difference between the amounts delivered and the amounts received—the said differences constituting the credit or debit balance for which the manager of the Clearing House, if his figures agree with their claims upon him, signs vouchers to be used later at the settling bank. If the work of those present has been performed with accuracy, and the manager finds from the vouchers delivered to him that the amounts therein stated as due to the Clearing House exactly agree with the amount due by same, the satisfactory result is announced by another ringing of the bell, and the attendant clerks return to their respective banks.

"A careless or incompetent official may cause confusion and delay, and necessitate a search for errors varying from one cent. to one hundred thousand dollars. However, a discrepancy seldom remains long undiscovered, and, when the error is traced to its source, the culprit is presented by the Manager with a valentine, in the shape of a card inviting the recipient to pay a fine to the treasurer."

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

Feb. 1913.	PLACE.	RISK.	Loss.
1.	Sandwich, Ont. . . . .	Stores	\$ 30,000
2.	Brantford, Ont. . . . .	Stores	30,000
2.	Welland, Ont. . . . .	Factory	30,000
3.	Craigmount, Ont. . . . .	Corundum mills	*91,800
4.	Orillia, Ont. . . . .	Business premises	25,000
5.	Creston, B.C. . . . .	Engine and building	5,000
5.	Big River, Sask. . . . .	Hospital	20,000
6.	St. Thomas, Ont. . . . .	Music warehouse	100,000
6.	Essex, Ont. . . . .	Stores and residences	10,000
6.	Souris, Man. . . . .	Department store	50,000
6.	Orillia, Ont. . . . .	Business premises	5,000
7.	New Westminster, B.C.	Residence	5,000
8.	Redcliff, Alta. . . . .	Mill and Elevator	50,000
8.	Toronto . . . . .	Club house	15,000
9.	Elgin, N.B. . . . .	Store	20,000
10.	Halifax, N.S. . . . .	School	5,000
10.	Campbellton, N.B. . . . .	Business block	25,000
10.	Winnipeg . . . . .	Hotel	20,000
11.	Toronto . . . . .	Factories & dwellings	25,000
12.	Port Hawkesbury, N.S.	Cold storage plant	*212,000
12.	St. John, N.B. . . . .	Dredge	24,000
13.	Montreal . . . . .	Rubber factory	25,000
13.	Cobden, Ont. . . . .	Business block	25,000
13.	Hamilton, Ont. . . . .	Planing mill	10,000
14.	Truro, N.S. . . . .	Church	12,000
15.	Elk Lake, Ont. . . . .	Hotel, stores, etc.	35,000
16.	Ottawa . . . . .	Store and residence	15,000
22.	St. Thomas, Ont. . . . .	Livery stable, etc.	16,000
23.	Halifax, N.S. . . . .	Business premises	10,000
23.	Vienna, Ont. . . . .	Stores and dwellings	25,000
24.	Montreal . . . . .	Shipping rooms	.....
24.	Winnipeg . . . . .	Business block	*102,500
24.	Glace Bay, N.S. . . . .	Co-operative Store	70,000
24.	Vancouver, B. C. . . . .	Cafe	5,000
25.	Ottawa, Ont. . . . .	Business block	100,000
27.	Winnipeg . . . . .	Store	7,000

\*Insurance loss.

Any young fire company which is making large additions to its income must be taking hazardous risks. —*The Policyholder, Manchester*

# Guardian Assurance Company

## Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,  
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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

J. Gardner Thompson, Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

J. Gardner Thompson, *President and Managing Director.*

J. W. Binnie, *Vice-President and Secretary.*

Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,  
T. J. Drummond, Esq., A. G. Dent, Esq., J. A. Rimmer, Esq., John Emo, Esq.



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
DOMINION EXPRESS BUILDING  
Montreal

JOHN G. BORTHWICK,  
Canadian Manager.

.. THE ..

## London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1770

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

Head Office for Canada, MONTREAL

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

**REGULATING LOANS ON LIFE POLICIES.**

Something like a campaign for the further regulation of loans on life policies seems to be developing in the United States. Several of the prominent companies have raised their interest rate upon these loans from 5 to 6 per cent.; others have decided to encourage repayment by the acceptance of instalments; and in several States, notably Massachusetts, the insurance commissioners are active in forwarding proposals to incorporate in the insurance law, the 60 days notice clause. Last, but not least, insurance executives are busily engaged in instructing their policyholders with regard to the dangers inherent in promiscuous borrowing on a security which is primarily intended for protection and in most cases for the protection of others.

One executive's statement recently issued, that by Mr. John M. Taylor, president of the Connecticut Mutual Life, contains a number of points, which are as true in Canada as in the United States. Mr. Taylor does not put forward any contention for the abolition of the loan business, in this respect following the lead of others interested in the present campaign, but asks for its better regulation in the interests of the policyholders themselves. He recognises and thoroughly appreciates the good which may be done by a loan upon a policy at a critical time—to pay premiums, to educate children, to lift mortgages on homes, or to meet a business emergency. But, says Mr. Taylor, "in many instances it is not used to pay the premiums on insurance to keep it in force; to meet the cost of living, or to lift a mortgage on the home or for other necessities. It often goes in various speculations—sometimes on margins, in the hazards of other ventures, and in paying or making loans elsewhere bearing higher interest rates. It puts the chances of business loss against the security of a man's household."

The figures which Mr. Taylor produces of the increase of loans, in five-year periods, by the companies reporting in New York State, go far to justify his contentions. Whereas in 1890, these loans outstanding were only \$5,267,000 and in 1900, \$70,702,000, by 1905 they had gone up to \$196,626,000, in the next five years to 1910 again more than doubled themselves up to \$441,370,000 and in 1911, increased still further to \$482,345,000. Even allowing for the heavy borrowing on policies which necessarily took place at the time of the panic in 1907, it does not seem reasonably possible that the whole of the increase represented by these figures is due to legitimate causes. Some of it is no doubt a result of the comparatively recent discovery that borrowing on a life insurance policy is one of the easiest and cheapest ways of "raising the wind" ever invented in the history of finance. Probably, too, a good deal of it is due to failure to repay loans

obtained five or six years ago, although the necessity for them has passed away, and they could be repaid without effort. Mr. Taylor is merely putting into words the experience of every life officer when he says that only a very small percentage of these loan obligations are ever redeemed in cash. Then there is, in Canada at all events, widespread and general speculative investment together with international phenomena, the high cost of living, and the cost of high living, and anyway, the repayment of a policy loan is not compulsory at any date, so why worry about it. It is much easier to keep the interest paid up year by year.

The antidote to this kind of argument is the gospel of protection. If a policyholder realises that the insurance which he took out to protect others is frittered away by his borrowing propensities, he will be more careful to see that any loans which he secures in the future under stress of necessity are repaid at the earliest possible time. Mr. Taylor puts the case strongly as to what a loan in a policy means in at least one aspect when he says:—" (1) It is the surrender or hazard of what often proves to be the last reliable asset or fund for the support, education and welfare of the family in the time of its direst need and which should be held inviolate. (2) It is a mortgage of what may prove to be the only sure protection of an estate against its insolvency when the policy matures." His further advice to his policyholders is equally clear:—"To a man who takes the known and open risk and pledges his policies for any purpose there comes a clear, instant and imperative duty. It is this: To pay his loan at the earliest possible moment and redeem his policies. Business credit, the solvency of an estate, the protection of wives and children, the honor of a true manhood demand and inspire such action, and behind them all stands the naked truth that an asset, a property, an absolute security has gone—conditionally, to be sure—but with the chances largely against its recovery. Failure to perform this duty involves another of next importance and value, and that is to forthwith replace the pledged insurance. Once this cornerstone of safety, this indemnity against the greatest of all certain losses, this safeguard of helpless and dependent ones be removed no man of sound business views, of conscience or of honor will hesitate to make good what he has put in jeopardy for one cause or another."

The persistent propagation among policyholders of sound views of this kind should have in the long run, a considerable influence in bringing policy loans back within reasonable proportions and limits.

Mr. C. R. McKeown, member for Dufferin in the Ontario legislature, has introduced a bill in amendment of the provincial insurance act, which will make it compulsory upon every life insurance company to accept the age of the applicant for insurance at the time the policy is taken out.





**THE SUN LIFE ASSURANCE COMPANY OF CANADA.**

The leading features of the annual report of the Sun Life Assurance Company of Canada, printed on another page, show that 1912 was a very satisfactory period for the business of this well-known institution. In this respect, indeed, 1912 merely continued the history of former years. What has been said previously in summary of the development of the Sun Life of Canada can at the present juncture quite fittingly be repeated:—"There has been a further large extension of the Company's operations, the new business and assurance in force showing pronounced advances upon previous years, while in income, in the payments to policyholders, in the surplus earned and in assets, continued progress and development has to be recorded."

The Sun Life of Canada is, in fact, making great strides, the extent of which in recent years will be readily appreciated from the following table showing comparatively the leading items of the Company's balance sheet during the last three years:—

	1912.	1911.	1910.
New Business . . . . .	\$ 30,814,410	\$ 26,436,781	\$ 23,512,377
Assurance in force . . . . .	182,732,420	164,572,073	143,549,276
Income . . . . .	12,333,082	10,557,335	9,575,454
Assets . . . . .	49,605,616	43,900,886	38,164,790
Total surplus . . . . .	5,331,082	4,717,074	3,952,437
Payments to policyholders . . . . .	4,732,463	3,403,641	3,023,462

It will be seen that last year very large gains were made by the Company. New business paid for in cash during 1912, totalled \$30,814,410, an increase over 1911 of \$4,377,628. Correspondingly there was a very satisfactory addition to the amount of assurance in force, the total at December 31 being \$182,732,420, showing an increase over 1911 of \$18,160,347. The income continues to augment rapidly and, including premiums, interest, rents, etc., reached \$12,333,082, an advance of more than 13¼ millions upon 1911. Assets also continue on the upward grade at a steady gait and at \$49,605,616 mark a 5¼ millions advance upon the previous year, a similar gain having been made in 1911.

The profits earned were again on an exceedingly handsome scale. To policyholders entitled to participate in 1912, there was paid a sum of \$691,976, and there was also added to surplus \$614,008, making the total surplus over all liabilities and capital (according to the Company's standard, for assurances, the Om (5) Table with 3½ and 3 p.c. interest and, for annuities, the B.O. Select Annuity Tables with 3½ p.c. interest) \$5,331,082.

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 40 years:—

Year.	Income.	Assets.	Life Assurances in force.
1872 . . . . .	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1892 . . . . .	1,108,680.43	3,403,700.88	23,901,047.00
1902 . . . . .	3,561,509.34	13,480,272.88	67,181,602.00
1912 . . . . .	12,333,081.60	49,605,616.49	182,732,420.00

Add the fact that the payments to policyholders since organisation have totalled \$34,402,735, and the practical utility, as well as the extent, of this Company's operations can be readily appreciated.

At the annual meeting held in Montreal on Tuesday, the statement and accompanying report were naturally received with expressions of satisfaction. The retiring directors were re-elected, and at

a subsequent meeting of the board, Mr. Robertson Macaulay was re-elected president, and Mr. S. H. Ewing, vice-president, while Mr. T. B. Macaulay, F.I.A., whose learned actuarial work is widely known, continues as the managing director and secretary.

**SUN LIFE'S NEW BUILDING.**

The fact that the Sun Life had determined to build up-town its new head office in Montreal, has been known for some time; the details which are now available regarding the new building show that it will, when completed, rank very high indeed among the handsome modern buildings of the city. Located on Dorchester Street and Dominion Square, on the site occupied by the old Y.M.C.A. and other buildings, the new head office will be 109 feet high. Designed in the classic style, and built of grey granite, the building will be well set-off by its spacious surroundings and will undoubtedly prove a notable ornament to this quarter of the city. Building operations are to commence this spring. In connection with the erection of this building, the Company will drive a new street through from Dominion Square to Mansfield Street along the north side of the new building—a highly desirable improvement which will have a considerable effect, probably, on the value of contiguous property, of which the Sun Life holds a considerable block.

**LONDON MUTUAL FIRE INSURANCE COMPANY.**

A year ago the ownership of the London Mutual Fire Insurance Company, of Toronto, changed hands, through the purchase of the entire capital stock by the Midland & Textile Insurance Company of London, England, and the first annual report issued under the new auspices is published on another page. This report shows that the operations of the Company last year were of a successful character. While the gross premiums amounting to \$728,384 were smaller than in 1911, when they amounted to \$771,404, this decrease is due, as is explained in the report, to the fact that the Company's foreign business has been cancelled or is being allowed to lapse, and the Company is confining its operations entirely to the Dominion. Net premiums were \$416,378 last year in comparison with \$383,561 in 1911. Gross losses paid amounted to \$329,245 against \$414,462 in 1911, and net losses were \$209,425, against \$249,879. After payment of expenses and an allowance for estimated unadjusted losses, there is a net profit for the year of \$37,462. The cash assets shows \$695,928 with liabilities to policyholders and shareholders of \$368,335, leaving a cash surplus over all liabilities of \$327,593, an increase of \$63,000 over the end of 1911. Including the premium notes, the total assets are \$1,012,674 and surplus \$644,339, an increase over last year of \$54,738. The total security for policyholders including reserve for unearned premiums, capital stock, paid and unpaid, and surplus is \$1,031,161.

Mr. F. D. Williams is the London Mutual's managing director, and the Company is represented in Montreal by Messrs. Matthews, Wrightson & Co. (Canada), Ltd.

Yesterday's Bank of England return was unfavorable, showing a proportion of reserve to liabilities of 42.70 compared with 43.61 in the previous week.

## 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, J. McGREGOR,  
Assistant Manager 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, J. McGREGOR,  
Assistant Manager Manager

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

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

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

## ANGLO - AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

## Phoenix of Hartford

Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

## The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal



### NEW FIRE INSURANCE LEGISLATION IN NEW BRUNSWICK.

(Continued from page 301).

Following is published the second and concluding instalment of the text of the new bill introduced into the New Brunswick Legislature by the Attorney-General and called "the Fire Insurance Policies Act." The first instalment was published in our last week's issue.

**Ninth.** The insurer is not liable for loss if there is any prior insurance with any other insurer, unless the insurer's assent to such prior insurance appears in the policy or is indorsed thereon, nor if any subsequent insurance is effected with any other insurer unless and until the insurer assents thereto, or unless the insurer does not dissent in writing within two weeks after receiving written notice of the intention or desire to effect the subsequent insurance, or does not dissent in writing after that time and before the subsequent or further insurance is effected.

**Tenth.** In the event of any other insurance on the property described in the policy having been assented to as aforesaid, then this insurer shall, if such other insurance remains in force, on the happening of any loss or damage, only be liable for the payment of a rateable proportion of such loss or damage, without reference to the dates of the different policies.

**Eleventh.** The insurer is not liable for the losses following, that is to say:

(a) For loss of property owned by any other person than the assured unless the interest of the assured is stayed in or upon the policy.

(b) For loss caused by invasion, insurrection, riot, civil commotion, military or usurped power.

(c) Where the insurance is upon buildings or their contents, for loss caused by the want of good and substantial brick or stone chimneys; or by ashes or embers being deposited, with the knowledge and consent of the assured, in wooden vessels; or by stoves or stovepipes being, to the knowledge of the assured, in any unsafe condition or improperly secured.

(d) For loss or damage to goods destroyed or damaged while undergoing any process in or by which the application of fire heat is necessary.

(e) For loss or damage occurring to buildings or their contents while the buildings are being repaired by carpenters, joiners, plasterers, or other workmen, and in consequence thereof unless permission to execute such repairs has been previously granted in writing, signed by a duly authorized agent of the insurer. But in dwelling houses fifteen days are allowed in each year for incidental repairs without any such permission.

(f) For loss or damage occurring while petroleum, rock, earth or coal oil, camphene, gasoline, burning fluid, benzene, naphtha, or any liquid products thereof or any of their constituent parts (refined coal oil for lighting purposes only not exceeding five gallons in quantity, or lubricating oil, not being crude petroleum nor oil of less specific gravity than required by law for illuminating purposes, not exceeding five gallons in quantity, excepted), or more than twenty-five pounds' weight of gunpowder, is or are stored or kept in the building insured, or containing the property insured, unless permission is given in writing by the insurer.

**Twelfth.** The insurer will make good loss caused by the explosion of coal gas in a building not form-

ing part of gas works, and loss by fire caused by any other explosion, or by lightning.

**Thirteenth.** Proof of loss must be made by the assured, although the loss is payable to a third party.

**Fourteenth.** Any person entitled to make a claim under this policy shall observe the following directions:—

(a) He is forthwith after loss to give notice in writing to the insurer.

(b) He is to deliver, as soon after as practicable, as particular an account of the loss as the nature of the case permits.

(c) He is also to furnish therewith a statutory declaration declaring:

That the said account is just and true.

When and how the fire originated, so far as the declarant knows or believes.

That the fire was not caused by his wilful act, or neglect procurement, means or contrivance.

The amount of other insurances.

All liens and incumbrances on the subject of insurance.

The place where the property insured, if movable, was deposited at the time of the fire.

(d) He is in support of his claim if required, and if practicable, to produce books of account, warehouse receipts, and stock lists, and furnish invoices and other vouchers; to furnish copies of the written portion of all policies; to separate as far as reasonably may be the damaged from the undamaged goods, and to exhibit for examination all that remains of the property which was covered by the policy.

(e) He is to produce if required a certificate under the hand of a justice of the peace, notary public, commissioner for taking affidavits, or municipal clerk, town clerk or city clerk residing in the vicinity in which the fire happened, and not concerned in the loss or related to the assured or sufferers, stating that he has examined the circumstances attending the fire, loss or damage alleged, that he is acquainted with the character and circumstances of the assured or claimant, and that he verily believes that the assured has by misfortune and without fraud or evil practice sustained loss and damage on the subject insured to the amount certified.

**Fifteenth.** The above proofs of loss may be made by the agent of the assured, in case of the absence or inability of the assured himself to make the same, such absence or inability being satisfactorily accounted for.

**Sixteenth.** Any fraud or false statement in a statutory declaration in relation to any of the above particulars, shall vitiate the claim.

**Seventeenth.** If any difference arises as to the value of the property insured, of the property saved, or of amount of the loss, such value and amount, and the proportion thereof (if any) to be paid by the insurer, shall, whether the right to recover on the policy is disputed or not, and independently of all other questions, be submitted to the arbitration of some person to be chosen by both parties, or if they cannot agree on one person then to two persons, one to be chosen by the party assured and the other by the insurer, and a third to be appointed by the persons so chosen, or, on their failing to agree, then by the county court judge of the county wherein the loss has happened; and such references shall be subject to the provisions of "The Arbitration Act," 1909; and the award shall, if the company is in other respects liable, be conclusive as to the amount of the loss and

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

Old Reliable Progressive  
Assets over - - \$2,900,000.00  
Losses paid since organization  
over - - \$35,000,000.00

**DIRECTORS :**

Hon GEO A. ORY, 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.

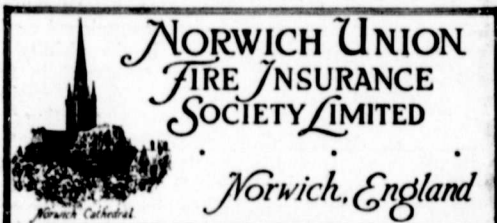
W. R. BROCK, Vice-President  
W. B. MEIKLE  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR HENRY M. PELLATT

K. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



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

INSURANCE AGAINST :  
FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS  
Head Office for Canada . . . TORONTO  
Head Office for Province of Quebec, . . . MONTREAL  
Agents wanted for the Accident Branch.  
JOHN MacEWEN, Superintendent.

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

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

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

TOTAL RESOURCES, over . . . \$78,500,000.00  
FIRE LOSSES PAID . . . 425,000,000.00  
DEPOSITS with Federal Government and  
Investments in Canada, for security  
of Canadian policyholders only, exceed 2,500,000.00

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

## New York Underwriters Agency.

**A. & J. H. STODDART REGISTERED**

100 William Street, NEW YORK

**PROVINCIAL AGENTS.**

MURPHY, LOVE, HAMILTON  
& HASCOM,  
Toronto, Ont.  
OSLER, HARMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL,  
Halifax, N.S.

JOHN, WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.  
WHITE & CALKIN,  
St. John's, N.B.  
EDMUND T. HIGGS,  
Charlottetown, P.E.I.  
AYRE & SONS, LTD., St. John's, Nfld.

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

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

# BRITISH COLONIAL FIRE INSURANCE COMPANY

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

**Special Agents Wanted**

the proportion to be paid by the insurer. Where the full amount of the claim is awarded the costs shall follow the event; and in other cases, all questions of costs shall be in the discretion of the arbitrators.

*Eighteenth.* The loss shall not be payable until sixty days after the completion of the proofs of loss, unless otherwise provided by the contract of insurance.

*Nineteenth.* The insurer, instead of making payment, may repair, rebuild or replace within a reasonable time, the property damaged or lost, giving notice of his intention within fifteen days after receipt of the proofs by the policy required.

*Twentieth.* The insurance may be terminated by the insurer by giving notice to that effect and by tendering therewith a rateable proportion of the premium for the unexpired term, calculated from the termination of the notice. In the case of personal service of the notice five days' notice, excluding Sunday, shall be given. Notice may be given by any insurer having an agency in New Brunswick by registered letter addressed to the assured at his last post office address notified to the company, and where no address has been notified, then to the post office of the agency from which the application was received, and where such notice is by letter, then seven days from the arrival at any post office in New Brunswick shall be deemed good notice. And the policy shall cease after such tender and notice aforesaid, and the expiration of the five or seven days as the case may be.

*Twenty-first.* The insurance may also be terminated by the assured by giving written notice to that effect to the insurer or his authorized agent, in which case the insurer may retain the customary short date for the time the insurance has been in force, and shall repay to the assured the balance of the premium paid.

*Twenty-second.* No condition of the policy, either in whole or in part, shall be deemed to have been waived by the insurer unless the waiver is clearly expressed in writing, signed by an agent of the insurer.

*Twenty-third.* An officer or agent of the insurer who assumes on behalf of the insurer to enter into any written agreement relating to any matter connected with the insurance shall be deemed *prima facie* to be the agent of the insurer for the purpose.

*Twenty-fourth.* Every action or proceeding against the insurer for the recovery of any claim under or by virtue of this policy, shall be absolutely barred, unless commenced within the term of one year next after the loss or damage occurs.

*Twenty-fifth.* Any written notice to an insurer for any purpose of the statutory conditions where the mode thereof is not expressly provided, may be by letter delivered at the head office of the insurer in New Brunswick, or by letter mailed, postage prepaid and registered, addressed to the insurer, its manager or agent, at such head office, or by such written notice given in any other manner to an authorized agent of the insurer.

## SECOND SCHEDULE.

(Section 4.)

### VARIATIONS IN CONDITIONS.

"This policy is issued on the above statutory conditions with the following variations and additions:

"These variations (or as the case may be) are, by virtue of the New Brunswick Statute in that behalf,

in force, so far as by the court or judge, before whom a question is tried relating thereto, they are held to be just and reasonable to be exacted by the insurer."

## Legal Decisions

### FIRE LOSS: MUNICIPALITY NOT RESPONSIBLE.

Mr. Justice Mercier at Montreal on Tuesday gave judgment in a suit entered by Octave Bertrand against the city of Lachine. Bertrand claimed \$400 on account of loss of property by fire. The court summarily dismissed the suit, maintaining that before such an action could be maintained it would be necessary to show that any deficit of water pressure was due to the gross negligence of the municipality or its officers, and the court pointed out, further, that it would be necessary to prove that the municipal officers were cognizant of such deficiency and were neglectful in the matter of remedying it.

Investigation showed that the temporary shortage in this particular main was due to a break in a valve, such break having the effect of blocking the main to a certain extent. The municipality, in opposing the suit, admitted that the pressure was pretty low on that particular street, this being due to the breakage of the valve referred to. However, on the very next street there was an adequate supply, and the firemen, on connecting their hose with the mains of the other street were enabled to get all the water they needed. Moreover, the municipality or its officers did not know that the valve was broken. Such break was due wholly to fortuitous circumstances, and hence the municipality could not be held responsible therefor. The water system of the town worked well as a general rule, and was well looked after. Anyway, the plaintiff had no basis for damages against the town as he was fully insured and his loss had been fully paid by the insurance company. Finally, the whole suit, if there was any basis for it, had been prescribed by reason of the fact that the plaintiff had not given the necessary statutory notices to the town.

Judge Mercier in dismissing the action held that in cases of this kind only the gross negligence and inexcusable fault of a defendant or of its employees could justify the meting out of a condemnation against the defendant. To maintain such actions would be tantamount to constituting, after a certain fashion, the defendant as assurers of the property of the ratepayers, and this, even though the latter did not see fit to have their property insured, and take out policies to guarantee themselves against loss by fire. The defendant, ruled the court, had proven that it had done everything possible to limit the ravages of fire and to control the spread of the particular outbreak figuring in the case. Hence the dismissal of the suit with costs.

An analysis of the character of the fires that occurred in London, England, during 1912, shows that out of a total damage of £421,909, £259,190 was due to fires in which the loss exceeded £5,000. Of the balance £78,877 was on account of fires in which the losses were between £1,000 and £5,000. Losses under £50 aggregated £15,848; under £100, £7,435; under £500, £32,133, and under £1,000, £28,446. The total sum insured was £1,094,946,216.



**BRITISH AND CANADIAN UNDERWRITERS**  
 of NORWICH, ENGLAND,  
 ISSUING POLICIES OF THE  
**Norwich Union Fire Insurance Society Limited, of NORWICH, ENGLAND.**  
 AGENTS WANTED AT ALL POINTS IN THE DOMINION.  
 Head Office for Canada, **TORONTO**  
 Head Office for Province of Quebec, **MONTREAL**  
**JOHN MacEWEN, Superintendent.**

**Union Assurance Society Limited**  
 OF LONDON, ENGLAND.  
 (Fire Insurance since A.D. 1714)  
 Canadian Branch:  
 Corner St. James and McGill Streets, Montreal  
**T. L. MORRISEY, - Resident Manager**  
 Agencies throughout the Dominion

**Union Mutual Life Insurance Co.**  
 Of Portland Maine.  
**FRED. E. RICHARDS, President.**  
 Accepted value of Canadian Securities held by Federal Government for protection of policy-holders, \$1,206,576.  
 All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional opening for Agents, Province of Quebec and Eastern Ontario.  
**WALTER I. JOSEPH, Manager,**  
 151 St. James Street, Montreal.

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

Are you in the business to stay? Choose a Company good enough for you to stay WITH, and strong enough to stay with YOU, during your whole career; The oldest Company in America, which began business seventy years ago, is bigger, better and stronger now than ever before, and will be still bigger, better and stronger seventy years hence; Not the Company which YOU must introduce, but the Company which introduces YOU wherever you go. The Company whose better selling policies earn most for you in the way of commissions; The Company which furnishes the insured the largest protection for his money.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:  
**George T. Dexter**  
 2nd VICE PRESIDENT  
 34 Nassau Street New York, N.Y.

**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, Accident Dept. { **J. E. E. DICKSON**  
 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**

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

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

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

## Insurance Briefs.

The Canada Union Assurance Company is being incorporated at Calgary, Alta., under a provincial charter.

\* \* \* \*

The Capital Life Assurance Company of Ottawa has been admitted to membership of the Canada Life Officers' Association.

\* \* \* \*

Alberta is reported to be considering the question of a general insurance act for the Province. Legislation will not, however, be introduced this session.

\* \* \* \*

Fire Chief Melhuish, of Brandon, Man., states in his annual report that the total loss by fire and water for the year amounted to \$23,610, about \$5,500 more than in the previous year, owing to the Maple Leaf elevator fires. Total insurance on property destroyed or damaged by fire and water was \$73,959, while the aggregate value of the buildings and contents where these fires with losses occurred was \$118,875.

\* \* \* \*

In nine State legislatures, mostly in the West, schemes for State life insurance on the Wisconsin plan have been introduced, notwithstanding the failure so far of the latter. In Kansas a bill has been introduced to compel all the inhabitants to insure their lives in a State fraternal benefit association, no matter what may be their condition of health. The penalty prescribed for refusal is fine and imprisonment!

\* \* \* \*

A London advice states that the remarkable success of Lloyds' underwriting losses has mounted up to a huge total for the first month of the year. In January, 1912, the official list of losses totalled a value of £642,000, which at the time was naturally considered a very bad beginning for the year. It appears, however, as the total for January, 1913, will be more than double that of the same period of last year, the loss will certainly not be less than £1,500,000, and it is feared that the aggregate for the month will be as much as £2,000,000, which is nearly one-third of the total for the last twelve months, and last year was a record bad year for Lloyds' and other underwriters.

\* \* \* \*

This is the fashion in which a West Virginian editor holds forth on a subject he knows nothing about:—

Young man, young woman, the young Americans who expect to live and rear a family, do not make a mistake and tie yourself up with a long term life insurance contract. Think over this matter thoroughly before you act. You can invest your money in many ways that will pay you much more money, and then you have control of your own property. It is a well known fact that only 40 per cent. of the money paid to life insurance companies finds its way back to the people in death benefits. Do you think it right to retain the 60 per cent. for profit? You know it is not right. It is simply a system of legalized robbery of the people, and before many years the people will awake to the enormity of the life insurance business, and wipe it off the map. It is not American, and should be relegated to the dark ages.

You see the worst offence of life insurance in this individual's eyes is that it is "not American." How awful!

### STATEMENT OF ACCIDENTS DURING THE MONTH OF JANUARY, 1913, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture . . . . .	3	6	9
Fishing and Hunting . . . . .	1	..	1
Lumbering . . . . .	6	21	27
Mining . . . . .	15	16	31
Railway construction . . . . .	7	5	12
Building Trades . . . . .	2	28	30
Metal Trades . . . . .	4	87	91
Woodworking Trades . . . . .	..	21	21
Printing and Allied Trades . . . . .	..	1	1
Textiles . . . . .	..	3	3
Food and Tobacco preparation . . . . .	..	5	5
Leather . . . . .	..	2	2
<b>Transportation—</b>			
Steam Railway Service . . . . .	43	114	157
Electric Railway Service . . . . .	..	2	2
Navigation . . . . .	2	14	16
Miscellaneous . . . . .	2	15	17
Public Employees . . . . .	2	13	15
Miscellaneous Skilled Trades . . . . .	5	14	19
Unskilled Labour . . . . .	8	24	32
<b>Total . . . . .</b>	<b>100</b>	<b>391</b>	<b>491</b>

\* \* \* \*

### STATE'S TRIBUTE FROM LIFE INSURANCE.

During the year 1911 the savings distributed by 240 companies of all kinds doing an ordinary life business were divided as follows:

	Per Cent.
Dividends or refunds to policyholders . . . . .	84
Taken by States in fees and premium taxes . . . . .	14
Dividends to stockholders . . . . .	2

Thus it is seen that the States took seven times as much and the policyholders forty-two times as much as the stockholders received. It is right that these savings, minus a reasonable return to the stockholders in stock companies, should be refunded to the policyholders for the institution is devised to save money for them and their beneficiaries, but it is little short of a crime that the State should take such an enormous tribute.

We should remember when speaking of life insurance companies that we are not referring to an ordinary corporate business enterprise, but to about twenty-five million people who constitute this great co-operative institution, and we should bear in mind that every suggested law or reform relating to "life companies" must be considered from the standpoint of these twenty-five million people who pay the cost and receive the benefit of the institution. Perhaps half a dozen of the older stock companies pay substantial dividends to stockholders, but those of such of the other 234 companies as are on that plan receive very modest returns, as investors in a swarm of companies have lately learned to their sorrow and regret. The dividends paid to stockholders in sixteen companies last year amounted to 10 per cent., of which about half was earned by interest on the invested capital.—Hon. E. E. Rattenhouse, Conservation Commissioner of Equitable of N. Y.

\* \* \* \*

### NOTES ARE NOT CASH.

The custom among life insurance salesmen of taking notes for premiums causes more trouble and misunderstanding than almost any other phase of the business. There seems to be something about life insurance that tends to procrastination in the payment of premiums, particularly in places where the system of credits and long time settlements is in



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability,  
Fidelity Guarantee and Fire Insurance.

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian  
Government  
Deposit : : :

**\$829,200.00**

**STANDS FIRST**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

Hon. S. C. WOOD S. H. EWING Hon. N. CURRY J. S. N. DOUGALL JAMES MCGREGOR T. H. HUDSON

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

**TORONTO:**  
Traders Bank Building

**VANCOUVER**

**WINNIPEG**

**MONTREAL:**  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000

CLAIMS PAID, over - - - \$45,000,000

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

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



**THE CHIEF DIFFICULTY** that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - - TORONTO, CANADA

More Policyholders than any other Canadian Company.





common use. Perhaps it comes from the idea that the event insured against is considered a long way off and though the insurance deal is closed, the prospect thinks he ought to be allowed to take his time in paying for it. The transaction is an immediate one on the part of the company and the prospect should be made to see that it should be the same with him. Were he to die, the company would be expected to pay the face of the policy within a reasonable time after the claim was filed, and the fact that this is the practice of all of the companies should be brought out by the salesman in his endeavor to secure a cash settlement when the policy is delivered.

In case a policy paid for in part by a note becomes a claim, the settlement always involves extra trouble for all concerned, and often it is difficult to explain to the beneficiary, especially if it is a widow and unused to business methods, why a certain amount must be deducted from the face of the policy to pay for the note, with interest. A great number of contested settlements arise from this cause. Even when carefully detailed, an impression may remain in the mind of the beneficiary that an injustice has been done, and the occurrence may come up to the prejudice of the salesman in securing other applications. One often hears such matters discussed and very ill understand, sometimes, particularly as the story is passed along.

Very often, too, a salesman is so eager to secure an application that he is somewhat careless as to the financial standing of the party who gives the note. It should be a steadfast rule on the part of every life insurance salesman to never accept for his company a note that he would not take himself if it involved a personal transaction. It is, of course, true in the majority of cases that a note is just as good as a cash payment, but the salesman who conducts the negotiations leading up to the transaction is the best judge, and he should be familiar in detail with the financial standing of his prospect. By making certain on this point he will save himself wasted time and effort, and often embarrassing complications with his superiors.—*Argus*, Chicago.

## Personal Paragraphs.

Mr. Robert T. Brown, late inspector for the Caledonian, has been appointed Western inspector for the British Colonial Fire Insurance Company with headquarters at Regina, Sask.

Mr. Hedley C. Wright, formerly with the London Guarantee & Accident Company, Limited, has been appointed agency superintendent for the Accident Branch of the Norwich Union Fire Insurance Society, Limited, whose Canadian head office is at Toronto.

Mr. H. W. Thomson, late assistant manager of the Provincial Fire Insurance Company of Canada, has been appointed manager of the British Colonial Fire Insurance Company. Mr. Thomson has been identified with fire insurance in Montreal since 1891, having joined the staff of the Western Assurance Company in this city, under the late Mr. J. H. Routh, resigning in 1904 to take the Inspectorship of the Provincial where he remained until 1912, then resigning to take the assistant management of the British Colonial Fire Insurance Company.

## The Canadian Fire Record.

MERITTON, ONT.—Riordan paper mills damaged, March 2. Estimated loss, \$60,000.

QUEBEC.—Home of D. Farlardeau at Riviere au Pin Volcantier, destroyed, February 25. Two deaths.

HAMILTON, ONT.—R. Frid's brick yard damaged, February 24. Loss, \$1,000. Origin, overheated kiln.

St. JOHN, N.B.—J. J. Mayne's corn meal plant damaged, March 5. Loss, \$5,000, covered by insurance.

EYEBROW, SASK.—Mr. Blair's house, 20 miles south-west, gutted. Two deaths. Origin, coal oil explosion.

WATELOO, ONT.—Premises of Spanish Leather Company, Erb Street, destroyed, March 2. Loss about \$4,000.

RED DEER, ALTA.—N. White's residence in North Red Deer, destroyed with contents, February 25. Origin, overheated stove. Loss, \$1,000.

TORONTO.—Ground floor of 30½ Queen Street East, occupied by A. Perry, cleaner and dyer, gutted, February 27. Loss, \$800. Origin, unknown. New house on Briar Hill Avenue, property of John Whaley, 2297 Yonge Street, destroyed, February 26. Loss, \$3,000. Origin, overheated stove.

VANCOUVER, B.C.—Fire at 1833 Second Avenue, February 6. Fire was burning in three different places in cellar of house, and a bundle of faggots soaked in grease and wrapped in paper smeared with candle grease had been placed between the joists. Two fires had previously taken place in the house on Christmas Day and January 26. At an enquiry held by Col. Gunther, of the Provincial Insurance Department, the occupants of the house denied any knowledge of the fire's origin. S. Seref's cafe, Granville Street, destroyed, February 24. Loss, \$5,000. Origin, defective flue.

MONTREAL.—Two stores owned by N. Guerin, at 606 and 706 Marie Anne Street east, occupied by Mrs. J. B. Chastenais, millinery, and Mrs. C. Couture, shoes, gutted, February 27. Loss, \$2,500. Origin, overheated stove. Two-tenement house at 155 and 157 Coursol Street, occupied by H. O. Williams and E. Massicotte, damaged, March 4. Loss, \$2,000. Origin, overheated stove. Office building of Superintendent of Lachine Canal, 278 Wellington Street, had first floor gutted, March 5. Loss, \$1,500. Plant of C. H. Cattelli Co., manufacturers of alimentary paste, Drolet and Bellechasse Streets, destroyed March 3. Loss \$70,000. Insurance, \$60,000, said to be in Manufacturers' Association Mtl.

WINNIPEG.—New unoccupied house, 32 Buel Avenue, owned by B. Fraser, 413 Agnes Street, damaged, February 20. Started in basement. Loss covered by insurance. Rooms occupied by Mrs. Hazlewood, 411 Main Street, damaged, February 20. Origin, spark from stove. Loss small. Canadian Northern refrigerator car damaged, February 19. Origin, overheated coal oil stove. Residence of Lieut.-Col. Ruten, damaged, February 24. Originated in basement. Loss, \$2,000. Fire in new Lindsay building, corner of Garry and Notre Dame Streets, did slight damage, February 26. Frame house at 187½ Austin Street, destroyed, February 25. Fire originated in basement. Loss, \$1,500. Residence at 702 Alexander Avenue, damaged, February 24. Loss, \$2,000. Origin, overturned lamp. Small damage to dressing room of Grand Opera house, Jarvis Avenue, February 23.

# GRESHAM

Life Assurance Society, Limited

Founded 1848

**Funds : FIFTY MILLION DOLLARS.**

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

**ADDRESS :**

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

## 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

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

JAMES H. BREWSTER, Manager  
 ESINHART & EVANS, Resident Agents Montreal  
 MEDLANDA SON, Toronto  
 ALLAN, LANG & KILLAM, Winnipeg

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

## REPUTATION

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

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

The enviable reputation of

## The Mutual Life Assurance Co. of Canada

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

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

**HEAD OFFICE - WATERLOO, ONT.**

## THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

**Head Office - TORONTO**

## A TORONTO AGENCY

WITH  
 Continuous Renewals for the RIGHT MAN  
 SEE

## CONTINENTAL LIFE

CONTRACT.

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

**THE LIFE AGENTS' MANUAL - - \$3.00**  
 Published by The Chronicle, Montreal.

# THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

**Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO**

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

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

**FOR AGENCIES APPLY DIRECT TO HEAD OFFICE.**

**MALTING PLANT BURNS.**

On March 4, fire destroyed the Canada Malting House at Palmerston, Ont. The loss to the insurance companies is \$99,000, as follows:—

SCHEDULE INSURANCE.	
Union . . . . .	\$4,900
Home . . . . .	2,500
Fidelity-Phenix . . . . .	2,500
Guardian . . . . .	7,500
N. Y. Undrs. . . . .	2,500
Sun . . . . .	3,000
Emp. Liab. . . . .	\$2,000
Scottish U. & N. . . . .	2,000
L. & L. & G. . . . .	8,000
N. B. & M. . . . .	2,500
Northern . . . . .	7,500
	\$44,000

Loss, total.

**STOCK INSURANCE.**

Aetna . . . . .	\$2,500	Mercantile (?) . . . . .	\$2,500
Canadian . . . . .	2,500	N. Y. Undrs. . . . .	2,500
Comm. Union . . . . .	2,500	Niagara . . . . .	5,000
Emp. Liab. . . . .	2,500	Norwich Union . . . . .	2,500
General . . . . .	2,500	Pennsylvania . . . . .	2,500
German-American (?) . . . . .	2,500	Scottish U. & N. . . . .	2,500
Home . . . . .	2,500	Sovereign . . . . .	2,500
Manitoba . . . . .	5,000	Springfield . . . . .	5,000
Mercantile (?) . . . . .	2,500		
Mercantile (?) . . . . .	5,000		\$55,000

Loss, total.

**\$100,000 LOSS AT WINNIPEG.**

The Avenue block, owned by Sir Daniel McMillan, in Portage Avenue, Winnipeg, was gutted on February 25, with a loss to the insurance companies of approximately \$102,500. Details as follows:—

**BUILDING.**

Royal . . . . .	\$13,000	North America . . . . .	\$7,000
British Dominion . . . . .	10,000	Scottish . . . . .	3,000
Union . . . . .	10,000		
			\$43,000

Loss about 50 p.c.

**BOWES DAIRY LUNCH (STOCK).**

Continental, N. Y. . . . .	\$7,000
Niagara . . . . .	3,000
London . . . . .	2,000

Loss about 75 p.c.

**WINNIPEG BOWLING & BILLIARD HALL (STOCK).**

Royal Exchange . . . . .	\$6,000
North Empire . . . . .	2,000
Pacific Coast . . . . .	2,000

Loss, total.

**W. A. DAVIS (STOCK).**

Hartford . . . . .	\$5,000	Hudson Bay . . . . .	\$1,000
Mercantile . . . . .	2,000	Liv.-Manitoba . . . . .	1,000
Atlas . . . . .	1,000	National Union . . . . .	1,000
Canada Nat. . . . .	1,000	National of H. . . . .	1,000
Fidelity-Phenix . . . . .	1,000	Rochester-German . . . . .	1,000
Germania . . . . .	1,000	North Empire . . . . .	500
Guardian . . . . .	1,000		
Home . . . . .	1,000		
			\$18,500

Loss, total.

**CATHOLIC CLUB.**

Royal . . . . .	\$3,000
-----------------	---------

Loss, total.

**STILES & HUMPHRIES (STOCK).**

Equity . . . . .	\$4,000	Hartford . . . . .	\$2,000
Hudson Bay . . . . .	4,000	Palatine . . . . .	2,000
Montreal-Canada . . . . .	4,000	Protector Undrs. . . . .	2,000
Quebec . . . . .	4,000	Rimouski . . . . .	2,000
Dominion . . . . .	3,000	Royal Exchange . . . . .	2,000
Inter-Colonial . . . . .	3,000	Security Nat. . . . .	2,000
Sun . . . . .	3,000	General . . . . .	1,500
State of Penn. . . . .	2,500	Anglo-American . . . . .	1,000
Com. Union . . . . .	2,000	London Mutual . . . . .	1,000
Fid.-Phenix . . . . .	2,000	Yorkshire . . . . .	1,000
Fireman's . . . . .	2,000		
			\$50,000

Loss about 75 p.c.

**STILES & HUMPHRIES (FIXTURES).**

Anglo-American . . . . .	\$2,500
Central Canada . . . . .	1,500

Loss about 75 p.c.

**Market and Financial Summary**

The Bank of Montreal will open shortly a branch at Prince Albert, Sask., with Mr. E. A. Moore, formerly manager of the Fort Rouge branch, Winnipeg, in charge.

\* \* \* \* \*

The Dominion Bank has opened a new branch office on the corner of Portage avenue and Arlington street, Winnipeg, on March 1, with Mr. H. C. T. Wright as manager.

\* \* \* \* \*

About 12 per cent. of the shareholders of the defunct Sovereign Bank are standing out from the effort which is being made to salve the assets of the bank through International Assets, Limited, and it is possible that as a result, liquidation with a consequent demand upon the shareholders for double liability payments, is in sight. A meeting of the directors of International Assets will be held shortly to consider the question.

\* \* \* \* \*

The F. N. Burt Company reported to shareholders at the annual meeting in Toronto, on Wednesday earnings of \$189,430. The balance brought forward from the previous year added to this made a total of \$325,793.48. Dividends were \$148,293.81; underwriters' commission on new stock issue \$13,625; transferred to reality and plant reserve, \$25,000; leaving a balance of \$137,874.67 to be carried forward. Profits were \$10,989 larger than in 1911.

\* \* \* \* \*

Dominion Manufacturers, Limited, is the name under which the business of seven of the principal Canadian casket manufacturing concerns will hereafter be directed, the new corporation being a holding company, controlling casket manufacturing firms at Winnipeg, London, Ont., Hamilton, Toronto, Prescott, Ont. Three Rivers, Que., and Amherst, N.S. The Company is capitalised at \$1,000,000 preferred stock, and \$2,000,000 common stock and \$550,000 bonds will be issued. The constituent companies have received preferred and common shares of the new company in payment of their individual business. The usual advantages are claimed for the merger, which, it is said, will place its bonds with a New York banking house.

\* \* \* \* \*

The statement of the Bell Telephone Company of Canada for the year 1912, shows an increase of \$1,161,456 in gross and of \$222,370 in net earnings for the year. Accompanying the increase in net revenue, however, was also an increase in the capital investment, amounting to \$517,110 in stock and \$1,750,000 in bonds. After deduction of bond interest, the surplus available for dividends showed a slightly decreased percentage to the capital stock, being 11.1 per cent. on the average paid-up capital of the year as compared with 11.4 per cent. in 1912. The net earnings in excess of bond interest and dividend requirements for the year were \$449,133, as compared with \$425,835 in 1911. From this surplus the directors announced that \$5,358 had been charged off patent account and \$100,000 added to employees benefit fund, leaving a balance to be carried to surplus account, which on December 31st last amounted to \$429,189.



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

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

Also ALL KINDS of EMPLOYERS' AND PUBLIC LIABILITY (INCLUDING AUTOMOBILE.)  
 PLATE GLASS AND FIDELITY GUARANTEES  
 Head Office for Canada, Confederation Life Building, TORONTO.  
 F. H. RUSSELL, Manager

**The Imperial Guarantee AND ACCIDENT INSURANCE CO., OF CANADA**  
 Head Office: 46 King Street W., TORONTO, Ont.  
**A Strong Canadian Company.**  
 ACCIDENT AND SICKNESS INSURANCE GUARANTEE BONDS  
 PLATE GLASS AND AUTOMOBILE INSURANCE  
 E. WILLANS, General Manager, FRANK W. COX, Secretary.

**The General Accident Assurance Company of CANADA**  
 Head Office, - - TORONTO, Ont.

**Personal Accident**  
 Health, Liability and Industrial Insurance  
 J. J. DURANCE, Manager for Canada  
 General Agents for PROVINCE of QUEBEC  
 ROLLAND, LYMAN & BURNETT, MONTREAL

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



**Head Office: MONTREAL**  
 Transacts:  
 PERSONAL ACCIDENT  
 SICKNESS  
 LIABILITY (all kinds)  
 AUTOMOBILE AND FIDELITY  
 GUARANTEE INSURANCE

*Applications for direct Agencies invited.*  
 F. J. J. STARK, Manager Casualty Departments.

**THE FEDERAL LIFE ASSURANCE COMPANY**  
 Home Office, HAMILTON, CANADA.

Capital and Assets	:	:	:	\$5,757,616.95
Surplus December 31, 1912	:	:	:	266,359.95
Insurance in Force	:	:	:	25,555,267.00

The Contracts of this Company are free from unnecessary conditions and restrictions.  
**C. L. SWEENEY, District Manager,**  
 Montreal District.

A branch of the Bank of British North America has been opened at Mount Dennis, Ont., under the temporary management of Mr. J. Black.

\* \* \* \*

It is very generally felt that the circumstances now existing as regards politics, the money market, commerce and industry are such that no new issues, except such as are absolutely necessary, should be underwritten. We do not know whether it is possible that some sort of informal agreement can be arrived at among leading persons and firms whereby they could refuse to underwrite or otherwise facilitate any more new issues until the conditions are more propitious; but we are quite certain that the adoption of such a temporary self-denying ordinance would be received with acclamation by the Stock Exchange generally, and also by bankers and the money market, by whom the responsibilities caused by the undue extension of the financial commitments of some of their customers are being felt.—London Times.

\* \* \* \*

At the annual meeting of Penmans, Limited, held in Montreal on Monday, manufacturing profits of \$404,358 in 1912, showing a gain of \$63,010 over the corresponding figures for 1911 were reported. Net profits after fixed charges and allowances for machinery broken up and bad debts were equal to 26.71 per cent. on the preferred stock and the surplus after preferred dividend to 10.36 on the common stock. These earnings on the common compare with 7.59 per cent. in 1911. The sum of \$100,000 was added to reserve fund, bringing it up to \$500,000. Features in the balance sheet include the addition of \$36,692 to profit and loss account, and an increase in the liquid surplus of \$48,762. The surplus of liquid assets over current liabilities is now \$1,005,002. The company has large orders on hand and the outlook is for a continuance of the favorable business of last year.

\* \* \* \*

The amalgamation has been effected this week of the Standard Loan Company and the Reliance Loan and Savings Company, of Toronto, both institutions with a widespread business throughout Canada. The new corporation will be known as the Standard Reliance Mortgage Corporation, with an authorized capital of \$5,000,000, of which \$1,900,000 will be paid up, and with combined assets totalling nearly \$5,000,000. Mr. W. S. Dinnick, vice-president and managing director of the Standard Loan Company, and president of the Dovercourt Land, Building and Savings Company, will assume the presidency of the new corporation. In addition to the directors of both companies, who will constitute the directorate of the amalgamated corporation, the following well-known gentlemen will be added to the board: Messrs. E. F. B. Johnston, K.C., one of the vice-presidents of the Royal Bank of Canada and president of the Title & Trust Company; John Firstbrook, president of the Firstbrook Box Company and a director of the Metropolitan Bank; and Lord Hyde of Pickering, representing British interests. Mr. Herbert Waddington, the managing director of the Reliance Loan & Savings Company will become the managing director of the Standard Reliance Mortgage Corporation, which will be the fifth largest mortgage corporation in Canada.

## WANTED

Gentleman, 30 years, married, with knowledge of both languages, having been already in the management of a first class Fire Insurance Company, wants a position as ASSISTANT-MANAGER, CHIEF CLERK or UNDERWRITER.

References given on request. Please address all communications to

"UNDERWRITER,"

P. O. Box 1502,  
MONTREAL.

## WANTED

The AGENCY of a good Fire Company for the Province of Quebec, by a man thoroughly acquainted with Fire Insurance in the Province and who also can influence a staff of good Agents. Address,

"AGENT,"

P. O. Box 1502,  
MONTREAL.

## WANTED

A bright and energetic YOUNG MAN for Canadian Head Office of a British Fire Insurance Company. Must be a good writer and capable. Address:

"CLERK,"

P. O. Box 1502,  
MONTREAL.

## WANTED

RE-INSURANCE CLERK—young man having some office training for the position of Re-insurance Clerk in a British Fire Insurance Office. Apply in own handwriting, stating experience. All applications treated confidentially. Address,

P. O. Box 1386,  
MONTREAL.

## WANTED

CHIEF CLERK—young man for the position of Chief Clerk in a British Fire Insurance Office. Apply in own handwriting, stating experience and salary expected. All applications treated confidentially. Address,

P.O. Box 1386,  
MONTREAL.

# SUN LIFE ASSURANCE COMPANY OF CANADA

The leading features of the Directors' Report for 1912, as presented to the Annual Meeting of the Company, held in Montreal, March 4th, 1913, are as follows:

<b>ASSETS</b> as at 31st December, 1912	<b>\$49,605,616.49</b>
Increase over 1911	5,704,730.51
<b>CASH INCOME</b> from Premiums, Interest, Rents, etc., in 1912	<b>12,333,081.60</b>
Increase over 1911	1,775,746.08
<b>PROFITS PAID</b> to policyholders entitled to participate in 1912	<b>691,975.84</b>
<b>ADDED TO SURPLUS</b> during 1912	<b>614,008.09</b>
<b>TOTAL SURPLUS</b> 31st December, 1912, over all liabilities and capital, (according to the Company's Standard, viz., for assurances, the Om. (5) Table, with 3½ and 3 per cent. interest, and for annuities, the B. O. Select Annuity Tables, with 3½ per cent interest).	<b>5,331,081.82</b>
<b>DEATH CLAIMS</b> , Matured Endowments, Profits, etc., during 1912	<b>4,732,463.29</b>
<b>PAYMENTS</b> to policyholders since organization	<b>34,402,734.66</b>
<b>NEW BUSINESS</b> (paid for in cash) during 1912	<b>30,814,409.64</b>
Increase over 1911	4,377,628.45
<b>ASSURANCES IN FORCE</b> 31st Dec., 1912	<b>182,732,420.00</b>
Increase over 1911	18,160,347.00

The SUN LIFE OF CANADA now occupies the premier position among Canadian Life Assurance Companies.

Outside of Companies issuing industrial policies, the SUN LIFE OF CANADA now does a larger new life assurance business than any other company incorporated in the British Empire.

### The Company's Growth

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1892	1,108,680.43	3,403,700.83	23,901,047.00
1902	3,561,509.34	13,480,272.88	67,181,602.00
1912	12,333,081.60	49,605,616.49	182,732,420.00

**ROBERTSON MACAULAY,**  
President.

HEAD OFFICE:  
**MONTREAL**

**T. B. MACAULAY,**  
Managing Director and Secretary



# London Mutual Fire Insurance Company of Canada

## DIRECTORS' REPORT

To the Shareholders and Members of The London Mutual Fire Insurance Company of Canada:  
 Your Directors herewith submit to you the Fifty-third Annual Statement and Balance Sheet duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as at December 31st, 1912.

The Company's operations during the year 1912 have resulted in a substantial profit and a considerable addition to the funds for the security of Policyholders.

During the year there were issued, including renewals, 35,179 policies, on which premiums, amounting to **\$728,384.12** were collected.

The Company is confining its operations to the Dominion of Canada, and the Foreign business on its books has been cancelled or is being allowed to lapse, which entirely accounts for the reduction in the Gross Premium Income and the number of policies issued as compared with the previous year.

The Cash Assets show **\$695,928.04** with liabilities to Policyholders and Shareholders of \$368,334.81, leaving a surplus of **\$327,593.23**, an increase of **\$63,037.30**.  
 Including the premium notes, which are available for the payment of losses, the total Assets are **\$1,012,673.58**, the Surplus **\$644,338.77** and the Security for Policyholders **\$1,031,161.17**.

The retiring Directors are Sir Samuel Faire, Leicester, Eng.; G. H. Williams, Winnipeg; and F. D. Williams, Toronto; all of whom are eligible for re-election.

Your Directors desire to express their appreciation of the support accorded to the Company by its Agents and to all branches of the Staff for their loyal co-operation in helping to attain the results achieved.

All of which is respectfully submitted.

**A. H. C. CARSON,**  
 President.

Dated, Toronto, February 22nd, 1913.

### FINANCIAL STATEMENT.

ASSETS.		
Bonds, Debentures and Stocks . . . . .		\$331,018.33
Cash in Bank and on Hand . . . . .		132,569.58
Mortgage Loans . . . . .		54,081.60
Interest Accrued . . . . .		4,075.94
Call Loans . . . . .		2,000.00
Accounts Receivable . . . . .		33,141.93
Agent's Balance . . . . .		31,830.15
Office Furniture and Good's Plans . . . . .	\$21,103.34	
Less Reserve . . . . .	6,469.91	
		14,633.43
Real Estate and Building . . . . .	163,133.33	
Less Reserve . . . . .	\$ 1,875.00	
Less Mortgage and Interest . . . . .	68,681.25	
	\$70,556.25	
		92,577.08
		\$695,928.04
Unassessed Portion of Premium Notes . . . . .		316,745.54
		<b>\$1,012,673.58</b>

LIABILITIES.		
Reserve for Unadjusted Losses . . . . .	\$ 12,188.37	
Due for Reinsurance . . . . .	50,299.63	
Reserve for Government Taxes . . . . .	1,524.41	
Reinsurance Reserve (Full Government Standard) . . . . .	286,822.40	
Capital Stock Paid up . . . . .	17,500.00	
		\$368,334.81
<b>TOTAL LIABILITIES</b> . . . . .		
<b>Cash Surplus over all Liabilities including Capital Stock</b> . . . . .	<b>\$327,593.23</b>	
Unassessed Portion of Pre- mium Notes . . . . .	316,745.54	
		\$644,338.77
<b>TOTAL SURPLUS</b> . . . . .		<b>\$1,012,673.58</b>

EXPENDITURE.		
To Gross Losses Paid . . . . .	\$329,245.25	
Less Reinsurance Recovered . . . . .	119,820.69	
		\$209,424.56
<b>NET LOSSES</b> . . . . .		12,188.37
To unadjusted Losses, Estimated . . . . .		178,016.53
To Expenses, including Commissions, Salaries, etc. . . . .		339,629.46
		37,462.12
<b>Net Profit for Year</b> . . . . .		<b>\$437,091.58</b>

INCOME.		
By Gross Premiums . . . . .	\$728,384.12	
Less Cancellations and Reinsur- ance . . . . .	312,006.20	
		\$416,377.92
By Interest . . . . .		19,374.65
By Transfer Fees, etc. . . . .		1,039.01
		<b>\$437,091.58</b>

SECURITY FOR POLICY HOLDERS.		
Reserve for Unearned Premiums . . . . .	\$286,822.40	
Capital Stock, Paid and Unpaid . . . . .	100,000.00	
	644,338.77	
<b>SURPLUS, December 31st, 1912</b> . . . . .		<b>\$1,031,161.17</b>

Having audited the books of account, examined all vouchers and verified securities, I certify the above Balance Sheet to be correct.  
 Dated, Toronto, February 22nd, 1913.

**J. P. LANGLEY, F.C.A., Auditor.**

At the annual meeting of Dominion Cannery, Limited, held at Hamilton, Ont., on Wednesday, net profits for the year 1912 of \$503,409 were reported, an increase of \$140,359 upon 1911. After paying a dividend of 7 per cent. on the preferred stock, adding \$50,000 to insurance reserve and paying a dividend

of 6 per cent. on the common stock, there remained \$172,593 to go to the credit of profit and loss account. This account stood at \$328,555 at the close of 1911. The insurance fund which was \$100,000 on that date is now raised to \$150,000. Mr. F. R. Lalor was elected president in succession to Mr. D. Marshall.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$5,650,000	\$7,201,000	\$9,519,000	\$2,318,000
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	1,160,000	2,168,000	2,372,000	204,000
" 14.....	1,589,000	1,982,000	2,200,000	218,000
" 21.....	1,681,000	2,127,000	2,337,000	210,000
" 28.....	1,750,000	2,456,000	2,617,000	151,000
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$3,381,239	\$3,422,287	\$4,048,248	\$625,961
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	740,275	781,213	867,467	86,254
" 14.....	743,091	777,236	866,864	89,628
" 21.....	748,988	818,729	945,099	126,370
" 28.....	864,812	882,765	1,081,033	201,268
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$822,600	\$1,228,100	\$1,513,400	\$285,300
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	159,400	262,000	293,900	31,900
" 14.....	203,900	276,900	306,000	29,300
" 21.....	242,200	323,500	389,100	65,600
" 28.....	215,600	341,600	409,500	68,500
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$609,212	\$629,204	\$683,871	\$54,667
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	139,872	143,971	156,287	12,316
" 14.....	140,257	146,950	158,947	11,997
" 21.....	144,571	140,087	158,837	7,750
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
Mar. 2.....	48,381	51,715	3,331	
DULUTH SUPERIOR TRACTION CO				
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	\$18,311	\$19,632	\$20,766	\$1,134
" 14.....	19,193	19,699	20,865	1,166
" 21.....	.....	20,088	21,722	1,634
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	\$154,852	\$174,219	\$207,758	\$33,539
" 14.....	158,004	175,511	211,887	36,386

**MONEY AND EXCHANGE RATES.**

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

**DOMINION CIRCULATION AND SPECIE.**

January 31, 1913	\$113,602,030	July 31, 1912.....	\$113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31,.....	113,114,914
October 31.....	115,748,414	April 30.....	113,169,722
Sept. 30.....	115,995,602	March 31.....	113,4,3,633
August 31.....	116,210,579	February 29.....	114,063,408

Specie held by Receiver-General and his assistants:-

January 31, 1913	\$101,893,960	July 31, 1912.....	\$100,400,688
December 31, 1912	104,076,547	June 30.....	98,141,536
Nov. 30.....	106,695,599	May 31.....	98,831,169
Oct. 31.....	103,954,008	April 30.....	97,570,930
Sept. 30.....	103,041,850	March 31.....	98,892,395
August 31.....	103,14,276	February 29.....	92,587,778

**CANADIAN BANK CLEARINGS.**

	Week ending March 6, 1913	Week ending Feb. 27, 1913	Week ending March 7, 1912	Week ending March 9, 1911
Montreal.....	\$53,206,481	\$45,786,941	\$46,733,538	\$42,003,552
Toronto.....	46,512,404	36,360,709	38,334,468	33,594,383
Ottawa.....	4,129,862	2,977,792	5,449,655	5,930,830

**CANADIAN BANKING PRACTICE**

**THIRD EDITION. NOW READY.**

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

**QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the Canadian Bankers' Association (Compiled by John T. P. Knight).**

The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principle and surety, etc., etc., etc. Mr. J. T. P. Knight, the compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

**For Sale at The Chronicle Office, 160 St. James Street, Montreal.**





## Talk Policies And Contracts.



The Prudential is so well known that you don't have to lose any time introducing it. You can concentrate on the policy.

Write us to day about an Agency.

### THE PRUDENTIAL INSURANCE CO. OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.  
 Incorporated as a Stock Company by the State of New Jersey.

## S. CARSLY & CO.

### Stock and Bond Brokers

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

## MACDOUGALL BROTHERS

Members Montreal Stock Exchange

### Stocks and Bonds

9 St. Sacrament 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.

Telephone Main 2540

## ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS  
 Commercial and Municipal Audits and Investigations  
 Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)  
 Cable Address, Western Union Co te, "Accuracy" Montreal  
 Quebec Bank Building MONTREAL

## The Equity Fire Insurance Co.

### TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

#### GENERAL AGENTS:

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

## The Excelsior Life Insurance Co.

Established 1889 TORONTO, Canada  
 ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.  
 New Insurance applied for . . . \$1,836,000.00  
 New Insurance issued . . . 1,719,048.50  
 Insurance in force . . . 15,771,632.70  
 Cash Receipts, Premiums and Interest . . . 310,640.55  
 Total Disbursements . . . \$44,638.38  
 Increase . . . 153,814.85  
 Decrease . . . 4,415.01

The Assets, reserve and Surplus Funds show corresponding increases

Where Increases are desirable—There are Increases.  
 Where Decreases are desirable—There are Decreases.  
 To be a successful agent, you must represent a successful company.

We have an opening for you, if you are a worker.  
 E. MARSHALL, General Manager. D. FASKEN, President.

## DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and  
 Industrial Bonds

MONTREAL OFFICE:

Dominion Express Building.

## ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income \$ 6,916,365  
 Funds (excluding Uncalled Capital) 17,633,467

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Ask	Bid						
Bell Telephone Co.....	101	100	5	\$3 649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl	April 1st, 1925	
Can. Car & Fdy.....	95	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1935	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	94	93	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Cement Co.....	99 1/2	99	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1926	Redeemable at 110
Dominion Coal Co.....	99	98 1/2	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	..	92	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".....	100 1/2	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl	March 1st, 192	Redeemable at par after 5 years
" " "B".....	102	101 1/2	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "C".....	..	100	6	1,000,000	"	"	"	"
" " "D".....	..	100	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100 1/2	100	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1920	
Mexican Electric L. Co..	81	78	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. L. & Power Co..	89 1/2	89	5	11,72,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	..	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penma.....	..	90 1/2	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros .....	86	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	56 1/2	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Bk. of M., Tor. & N.Y.	July 1st, 1919	
Winnipeg Electric .....	102	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	100	..	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 midnight.

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

From Cartierville:—  
20 mins. service from 5.40 a.m. to 9.00 p.m.  
40 " " " 9.00 p.m. to 12.20 midnight.

**Rout de l'Île:**  
30 mins. service from 5.00 a.m. to 9.00 a.m.  
40 " " " 9.00 a.m. to 1.00 p.m.  
30 " " " 1.00 p.m. to 8.00 p.m.  
40 " " " 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 9.00 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. G. MOORE, Supt. of Agencies  
10 Wellington Street, East, Toronto, Ontario

**Protector Underwriters**

DEPARTMENT OF THE PHOENIX INSURANCE  
COMPANY OF HARTFORD

ASSETS, JAN. 1ST, 1912, \$11,404,634.19  
**FIRE INSURANCE ONLY**  
CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER.

# REFERENCE DIRECTORY

## Legal Firms, Brokers, Agents, Etc.

T. CHASS-CASGRAIN, K.C.      VICTOR E. MITCHELL, K.C.  
 A. CHASS-CASGRAIN.  
 E. M. McDougall.      J. J. CREELMAN  
**McGIBBON, CASGRAIN & MITCHELL**  
**CASGRAIN, MITCHELL, McDougall & CREELMAN**  
 SOLICITORS & BARRISTERS-AT-LAW  
 Cable Address:      CANADIAN LIFE BUILDING  
 "MONTGIBB," MONTREAL      MONTREAL, CANADA

**F. S. MacLennan, K.C.**  
 Advocate, Barrister & Solicitor  
 New York Life Building - MONTREAL  
 Cable Address: "FARMAC" MONTREAL.      A.B.C. CODE

**McLennan, Howard & Aylmer**  
 Advocates, Barristers and Solicitors  
 BRITISH EMPIRE BUILDING  
 Tel. Main 50      86 Notre Dame St. West, Montreal  
 J. CARRIE HAYTON, K.C. (Counsel)      FRANCIS McLENNAN, K.C.  
 H. EDWIN HOWARD      H. U. F. AYLMER  
 Cable Address: "NOTTAN, MONTREAL."

**ATWATER, DUCLOS & BOND**  
 ADVOCATES  
 Guardian Building, 166 St. James Street, Montreal.  
 A. W. ATWATER, K.C.      C. A. DUCLOS, K.C.  
 W. L. BOND, K.C.      J. E. COULIN.

**McCarthy, Osler, Hoskin & Harcourt**  
 BARRISTERS, SOLICITORS, ETC.  
 HOME LIFE BUILDING.  
 VICTORIA STREET.      TORONTO  
 JOHN HOSKIN, K.C.      F. W. HARCOURT, K.C.      H. S. OSLER, K.C.  
 LEIGHTON MCCARTHY, K.C.      D. L. MCCARTHY, K.C.  
 BRITTON OSLER.      J. F. H. MCCARTHY,  
 Counsel: WALLACE NEBBIT, K.C.

### Canadian Banking Practice

Published under the Auspices of the Canadian Bankers' Association.  
 Compiled by John T. P. Knight  
 \$4.00 per copy  
 For sale at The Chronicle Office,  
 160 ST. JAMES STREET, MONTREAL

### THE LIFE AGENTS' MANUAL

FOURTEENTH AND GREATLY  
 ENLARGED EDITION

Price, \$3.00

The Chronicle - - Montreal

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

## Evans & Johnson

FIRE INSURANCE

Agents - - - - - Brokers

26 ST. SACRAMENT STREET,  
 MONTREAL

### GENERAL AGENTS

ÆTNA INSURANCE Co., of Hartford  
 BRITISH AMERICA ASSURANCE CO., of Toronto  
 SUN INSURANCE OFFICE, of London, England  
 HOME INSURANCE CO., of New York

### GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 38, Canada Life Building, 169 St. James Street, MONTREAL.  
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND Acct.

Hon. Sir Alexandre Lacoste, K.C.

## Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, ETC.

Provincial Bank Building, 7 Place d'Armes.  
 H. J. Kavanagh, K.C.      Paul Lacoste LL.L.  
 H. Gerin-Lajoie, K.C.      Jules Mathieu, LL.B.

## THE BENALLACK

Lithographing & Printing  
 Co., Limited

80-82 Victoria Square - - Montreal

We make a Specialty of

## Insurance Wordings

Printed on Onion Skin in one or two colors.  
 We can fill your order PROMPTLY and at  
 MORE MODERATE RATES than any FIRM  
 in Canada.

**JOHN LOVELL & SON, LTD.,**  
 PUBLISHERS      25 St. Nicholas St., MONTREAL