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INDEX TO The Chronicle

January 1st to December 31st, 1913.

ECONOMICS, AFFAIRS, FINANCE, TRADE AND INDUSTRY.

- Agricultural Credits in Saskatchewan, 1003, 1059, 1265, 1751
Alberta, Additional Taxation of Corporations, 1477
Amateur, The Financial, 325
American Capital, Canada and, 457
American Currency Legislation, 807
American Indebtedness to Europe, 823
Armaments and the Death of Capital, 1781
Bond Market in 1912, review of (E. R. Wood), 139; Canadian Bonds in U. S., 319; bonds "waterlogged," 1529
Breakdowns and their Origins, 1421
British Capital, where it went in 1912, 71; amount invested in Canadian bond flotations, 1912, 137; six months' capital applications in London, 1913, 971; reasons why for "indigestion," 1073; where it is going in 1913, 1437
Budget of Canada, Points from, 679
Canada Steamship Lines, Ltd., Formation of, 1755
Canada, Gold Reserves in, 677
Canadian Pacific Railway creates new trust fund, 1713; effect of, 1711
Canadian Political Science Association, 503
Canadian Trade with United Kingdom, 1003; statistics of, 1465
Central Gold Reserve, advantages of, 1037; effect on New York, 1299; deposits from bank vaults, 1535
Companies' Case, Supreme Court's Decision, 1425; Insurance and, 1457
Companies Law, a new, wanted, 1637
Corporation Law, Canadian, a Suggestion for Reform, 209
Cost of Living, still going up, 465; Dept. of Labour's Annual Report, 643; *see also under prices.*
Crops, Canadian, in 1912 in comparison with 1911, 121; moving of, banking expedients for, 927; advances by London banks, 961; estimates of, 1297, 1435, 1627; yield in Alberta, 1665
Dominion Notes, 821
Exports, how they pay for imports (Sir Edward Holden), 1645
Fox Farming in P.E.I., 1329, 1393
Gold Imports, 1603; heavy movement into Canada, 1647; reasons for, 1681
Great Britain's Foreign Investments, Increase in, 1465; statistics of, 1503
Halifax Trams, Legislation affecting, 379
Industrials, banks' loans to, 1567
Interest Rate, Rise in, in case of New York bonds, 713
Laurentide Company, issue of new stock, 989
Loan Companies, Growth of, 929, 931; investments in prairie provinces, 1335; additional taxation of, in Alberta, 1477
Loans in Manitoba, 969
London Underwriters' Agreement to restrict new issues, 1513; their profits, 1791
Mineral Production in Canada increased, 1337
Monetary Outlook, 1565
Montreal, borrowings of, 23; \$7,000,000 4½ p.c. loan, 325; \$7,500,000 4½ p.c. loan, 1605; port's record season, 1719; record grain export trade, 1719
Mortgage Loans in Alberta, 1203, 1205, 1207; abundance of money, for, 1437
Municipal loans, necessity for larger yield on, 1; reasons for their less free sale, 925; Sir Edmund Walker's views of, 931; suggested supervision of, 1033; regulation of (Vere C. Brown), 1043; a free market for, 1171; London *Times* on, 1201; banks' loans to, 1235; supervision of, 1437; banks' municipal loans being reduced, 1499; new legislation in Quebec, 1677; legislation for supervision in Alberta and Saskatchewan, 1713; outlook for bond market, 1745
Municipalities, banks' loans to, 825; being reduced, 1499; forbidden to bonus industries in Saskatchewan, 1717
New Financing, High Cost of, 1641
Outlook in Canada bankers' views on, 65, 427; for a Normal Year, 529; general outlook, 817, 853; Sir Felix Schuster's Views, 1045; for autumns, 1101
Paish, Sir George, on Canadian position, 1681; and the outlook, 1709
Prices, Canadian index number of wholesale, 121, 261, 449, 875, 1297, 1607, 1767
Quebec, provincial finances, 1273, 1647
Reform of Canadian Corporation Law, 209
Reserves in Canadian Gold, 677
Richelieu and Ontario Navigation, change in control, 271
Russell Motor Car Company, defers dividend on common stock, 520; record decline in common stock, 547
Saskatchewan government, proposals regarding loans to farmers, 1003, 1059, 1265, 1751
Schuster, Sir Felix, forecasts reaction, 1713
Scramble for Capital (Lord Milner), 1463
Securities, Congestion of New Issues of, in London, 823; realisation of new issues, 859, 971
Short Term Investments, why, 1641
Standard Loan Co. and Reliance Loan & Saving Co., amalgamation of, 343
Statist and Canada, 1033; text of article, 1077
Taxation Policy in West, 1601
Tight Money, and the way out, 421
Toronto Railway deal, 1439
Trade Balance, the so-called adverse, 817; Professor Adam Shortt's Views, 1171
Trade of Canada with United Kingdom, 1003
Trust Companies, Work of, 645; investments in prairie provinces, 1335; additional taxation in Alberta, 1477
United States Currency Bill, Points about, 1791
Western Canada Power, New Financial Arrangements, 409
Western Conditions, Bankers' Views of, 789; Mr. D. R. Wilkie's Views on, 1399
Wright, Dr. Charles S., 255

BANKING.

- Bank Act, Revision of, Notes on, 5; Mr. Borden's views, 145; radical changes inconceivable (letter), 321; in committee, 291; Mr. McLeod's statement, 463; Evidence of Mr. Geoffrey Clarkson and Mr. Joseph Henderson, 499; of Mr. H. B. Mackenzie and Mr. J. B. Forgan, 501; progress of, 535; evidence by Mr. H. O. Powell and other western representatives, 537; evidence of Sir Edmund Walker and Mr. E. L. Pease, 539; statement of Mr. J. H. Plummer and evidence by Mr. D. R. Wilkie, 571; decisions of committee, 607, 643; final stages of, 709, 717, 787; summary of changes in, 965; London authority approves of, 1607
Bank Auditors, list of those eligible for appointment, 1299; criticism of method of appointment, 1325
Bank Balances in New York and London (Canadian), 379
Bank Bonuses and Capital, 393
Bank of British North America, appointment of new secretary, 1045; half yearly report, 1315
Bank Deposits, Guarantee of, 173; interest on, 245; value of (H. C. McLeod), 575
Bank Earnings in United States and Canada, a Comparison (H. M. P. Eckardt), 395
Bank Inspection, 317
Bank Loans in British Columbia, 1175
Bank Managers, as Insurance Agents, 645
Bank of Montreal, bonus, 1503; changes in Executive, 1533; appointment of new London manager, 1717

- Bank Pensions and Premises, appropriations for over series of years, 321, 323
 Bank of St. Hyacinthe, reply of Bankers' Association to charges re closing, 647
 Bank Statement, changes in the, 249, 1075
 Bank of Toronto, new headquarters, 1105
 Bankers' Views on outlook, 65, 427; of Western Conditions, 789
 Banking Capital, Increases in Canadian, 1137, 1139
 Banking Profits in Canada, annual review of, 177, 213, 215, 251, 253
 Banks, growth of 1908-12, 141; future growth with country, 781
 Banks, additional taxation of, in Alberta, 1477
 Banks, and the country's growth, 781; and the people, 745
 Banks, Canadian, loans of, 997
 Banks at close of 1912, 105
 Banks capitals and rest funds, twelve months' comparison, 1599, 1571
 Banks circulation and the central Gold Reserve, 1497
 Banks, expedients for crop moving, 927; advances by London banks, 661
 Banks Extra issues, a study of, 1908-13 (H. M. P. Eckhardt), 785
 Banks, Fall in home deposits of, 1041
 Banks Loans to Industrials, 1567
 Banks Loans to Municipalities, 825; being reduced, 1499
 Banks' Shares, Reserve liability on, 1621
 Banks and Unfair Competition (D. R. Wilkie), 751
 Banque Internationale, purchased by Home Bank, 83, 120
 British Banks, losses by depreciation of investments, 109, bankers' views on outlook, 251; profits of, 749; a favorable half year, 1001; realizing investments, 1081; cash resources higher, 1207
 Canada's Banking Facilities, Distribution of, 357
 Canadian Bank of Commerce, erection of new office building, 53
 Canadian Bank Balances in New York and London, 379
 Canadian Banker Honored (Sir Frederick Williams-Taylor) 7
 Canadian Bankers' Association, annual meeting, 1337
 Central Gold Reserve, effect of on Imports of Gold, 603; possible developments of (H. M. P. Eckhardt), 821; advantages of, 1037; effect on New York, 1299; deposits from bank vaults, 1535
 Co-operative Land Banking, 353
 Clearings, Bank, Heavy, 1677
 Deposits, Course of, during three years, 601, 605; fluctuations in twelve months, 1501
 Elliot, Death of Mr. James, 178c
 Farmers' Bank Failure, Report by Sir William Meredith, 291
 Frauds on Banks, 1493
 Home Bank purchases Banque Internationale, 80, 120
 Interest on Savings' Deposits, Senate's Views, 461
 Loans, Course of Bank during three years, 627, 631
 Loans to Directors and their firms (letter), 289
 Local Banks, are they wanted, 161
 Monthly Statements, December 1912, 105; January, 1913, 285, 287; February, 425, 427; March, 569, 571; April, 713, 715; May, 893, 895; June, 1039, 1041; July, 1233, 1237; August, September, 1499; October, 1611; Changes in the 299
 Montreal City and District Savings Banks, Foolish Run on, 325
 Montreal Clearing House (John Knight), 327
 Pratt, E. C., appointed assistant general manager, Molsoms Bank, 269; appointed general manager, 1795
 Royal Bank purchases British Guiana Bank 1499
 Savings' Deposits, Senate's Views of Interest on, 461, 497
 Sovereign Bank to be wound up, 1795
 Taylor, Sir Frederick Williams, 7
 United States National Banks, foreign branches of, 1465
 Walker, Sir Edmund, Evidence before United States Banking Committee, 287; London Address on Canadian Outlook, 899

INSURANCE.

LIFE.

- Actuarial Society of America, annual meeting, 719; half yearly meeting, 1551
 Actuary, Lighter side of a well known (Mr. R. P. Hardy), 369
 Advertising by the Life Companies, 493
 Agency Organisation (Edward A. Woods), 1445
 Agent, Habits and Qualifications of, (J. T. Lachance), 1581; indispensable (W. Lyle Reed), 651
 American Homicide Record, 1577
 American Life Companies, rate of interest earned by, 615
 A. O. U. W. adopts Higher Rates, 437; additional actuarial valuation, 507
 Assessment Insurance, Conditions in, 1211
 Assessmentism, Dilemma of (George M. Brown), 115; modern, 977
 Betterment of Life Insurance Service (H. C. Cox), 689, 723
 Borrowing on Life Policies, heavy, 755
 Burke, late Mr. David, 1713
 Business Insurance, Points about, 763
 Canada Life, actuarial appointments of, 391; appointment of treasurer, 899; appreciation of, 1441
 Canadian Life Officers' Association annual meeting, 1651
 Chosen Friends rates, in comparison with N. F. C. rates, 913
 City of Glasgow Life taken over by Scottish Union and National, 405
 Claim payments, utilising, 1585
 Confederation Life, experience with extended insurance (W. C. Macdonald), 191; in Great Britain, 653, 1587
 Conservation of Public Goodwill (E. E. Rittenhouse), 1405
 Death, Causes of, among Men and Women, 1045
 Death Losses in First Policy Year, 687, 1740
 Death Rate from Tuberculosis, Reduction in (F. L. Hoffman) 68c
 Disability Clause in life policies, attitude of company using it, 511; new form of, 1513
 Disability Benefits, Insuring insurance (Henry Moir), 1799
 Dryden, Memorial to late John F., 1335
 "Dying to Win," 803
 Empire Life Assurance Co. (sub standard lives), 1237
 Endowment Insurance, Developments of, 889
 Equitable of New York starts monthly premium plan, 1083
 Fitting the Policyholder's Needs (I. M. Hamilton), 653
 Fixed Term Securities, Amortization of Values of, 1767
 Fraternal Insurance System of to-day (E. S. Philpot), 1183; how long will young man carry undue share of burden, 1307
 Fraternal Convention, Canadian, 613
 Fraternal, United States Commissioners' Views on, 835
 Fraternal Societies, Straits of the (F. H. Hardison), 1543
 Goldman, L., interview with, at Vancouver, 1141
 Group Insurance, rules of New York Life for, 481; growth of idea, 520; adverse opinion of insurance commissioner, 1141; an attack on, 1273; defended by President W. A. Day, 1331; defence of, 1661; its aims and field (W. A. Day), 1761
 Holland, Peculiar Life Insurance in, 915
 Home Life, absorption by Sun Life, 609
 Impairments, Risk of, 763
 Imperial Life, change of general manager, 269; declines notes for premiums, 365
 Income tax proposals in United States, effect on life companies, 615; successful opposition of life companies, 1547
 Independent Order of Foresters raises rates, 1273; comparison of rates with those of old line company, 1301; unrest in, 1395; plight of, 1717; United States Commissioners' scathing report on, 1725
 Industrial Assurance, Recent Developments in England, 611
 rise of (Forrest F. Dryden), 1443
 Inferiority of First and Second Born Children, Supposed (T. B. Macaulay), 13
 Insurability of women, 1203
 Insurance Act, Suggestions for Amendment of (John A. Tory), 1241
 Insuring Early in Life, Double Advantage of, 873
 Interdependence between Agents and Policyholders increasing (E. G. Clark), 1731
 Interest Earnings of American life companies, 615; of life companies in Canada, 1912, 1607, 1653
 Investments of Canada Life Companies, 1007, 1099
 Lapses, how to reduce, 265; ratio in, 27; American companies 805; how one agency achieves low rate, 1553; how to prevent (Forrest F. Dryden), 1659
 Legislation affecting life insurance in United States, 863
 Life Agents, canvassing chart, 1271; pensions for, 407; pointers for, 841
 Life Business in United States unsatisfactory, 1755; in United Kingdom, 1912, 835
 Life Companies, and Health Conservation, 1267
 Life Companies investments, a British actuary's views, 359; investments of Canadian companies, 1007, 1009

- Life Companies, new, what are their prospects, 39
 Life Companies, policy loans of Canadian, 1047
 Life Insurance in Canada, 1912, 869, 871; in 1913, 1787; waste in, 1165, 1177
 Life Insurance, by I. M. Hamilton, 581; by Hon. W. T. White, 1753
 Life Insurance advertising, 493
 " " considerations for to-day, 647
 " " does it pay, 723
 " " and House Ownership, 471
 " " how much should a man carry? 1687
 " " the Indispensable, 293
 " " Outlook Favorable, 795
 " " as a Profession (J. L. Kenway), 619
 " " Selling of, a Man's Job, 939
 " " taxation in United States, 337; income tax on, 575; extravagance of (Darwin P. Kingsley), 1735
 " " Waste in Canadian, 1165, 1177
 Life Policies, Disability Features of (S. H. Pipe), 151, 187; attitude of company using disability clause, 511
 " Underwriters' Convention at Ottawa, 1175; prize winners at, 1241
 " Underwriters a Factor in Social Economics, by Charles H. Armstrong, 1339; by T. J. Parkes, 1729
 " Underwriters Field almost illimitable, 707
 Loaning privilege, use of during strike, 205
 Loans to policyholders, abuse of privilege, 155; amount of in United States, 303; regulation of, 329; heavy demand for in Canada, 755; problem of, 797; of Canadian Life Companies, 1047; action of Prudential of America, 1139; objections to, 1619; discussion of, 1687
 London and Lancashire Life, appointment of agency manager, 1143
 Lyster, Death of Mr. James, 1535
 Macdonald, Col. W. C., an appreciation of 507; presidential address to Actuarial Society of America, 799, 833
 Manufacturers Life, appointment of Montreal manager, 43
 Medical examinations, are the essential in life insurance, 1303
 Medico Actuarial Mortality Investigation, review of second volume of report, 907, 983, 1045, third volume, 1333, 1475
 Metropolitan Life, declaration of bonuses, 21; statistics of business, 155
 Mitchell, A. N., appointed General Manager Federal Life, 375
 Mortality after the Deferred Dividend Period (Arthur Hunter), 721
 Mortality in Middle Life and Old Age, upward trend of (E. E. Rittenhouse), 761; influence of build upon, 907; among women, 983
 Mortality Surplus and its Distribution (Henry Moir), 710
 Mutual Life and Citizens enters Canada, 1211; details of, 1331
 Mutual Life of Canada opens new home office, 113; activities in West, 1479
 Mutual Life of New York examiners report on dividend system, 573
 New Life Business, is it entirely satisfactory, 1243
 New Year's Resolution, especially for young men, 9
 "No agent" superstition, the, 911
 Notes for premiums due, 337
 "Old Equitables" Report for 1912, 429
 Policy Proceeds, Conservation of (Sylvester T. Dunkin), 1797
 Postal Life, advertising cost, 121; to pay commissions to policyholders, 481
 Premiums, the mad race for, 1305
 Premium tax, how it affects the policyholder, 1519
 Profits from standpoint of life company and public (P. C. H. Papps), 477, 513, 583, 617
 Proof of Age, legislation in Ontario, 359; opposition of insurance managers, 431, 483; final form of act, 649, 653
 Prudential of America, Remarkable Growth of, 1793
 Royal Arcanum, successful objection to assessment increase in New York, 79
 State Life Assurance in Wisconsin, 181; fallacy of, 303; face of, 1577
 Suicide Risk increasing, 943; is suicide an Accident, 1267
 Sun Life of Canada, Montreal City Agency's successful year, 187; to absorb Home Life, 680, 1585
 Survivorship Life Insurance Policies, 759
 Taxation of Life Insurance in United States, 337; protest by Mutual Life of New York, 765; why not (D. P. Kingsley) 803; campaign against, by life underwriters, 1443; suggested methods of campaign, 1759; in Quebec, 1789
 Term Insurance convertible, North West Mutual's experience, 79; useful in periods of stringency, 1409
 Travelers of Hartford adopts scheme of pensions for employees, etc., 1465
 Tuberculosis, Reduction in Death Rate from, 685
 Twisters' Arguments, Fallacies of (P. C. H. Papps), 433
 Twisting, problem of, 33
 Uninsured, 1663
 Union Life of Canada, ill advised discussion in House of Commons, 577; winding-up order applied for, 805; defence of Insurance Dept. (T. B. Macaulay), 1209; investigation of, 1277, 1479, 1513, 1647; Mr. Ruser's explanation, 1757
 Waste in Canadian Life Insurance, 1165, 1177
 Watt, Death of Mr. H. L. 733
 Whole Life and Endowment Insurance, Complementary, 1389
 Winnipeg Life, Formation of, 1441
 Women in Life Insurance, 445; why they should insure (W. T. Nash), 935; mortality among, 983; insurability of, 1203

FIRE.

- "Adjuster" why the Public, 1115
 All Canada Fire Insurance Federation, annual meeting, 763; executive's annual report, 791
 Arson, the Business of (*Collier's* articles), 255, 503
 Automatic Sprinklers, Efficiency of, in Risks of Various Occupancy (H. A. Fiske), 577
 Binghampton Fire, Lessons from the, 1271
 British Colonial Fire, 789
 British Fire Companies, United States problems of (Frank Lock), 149; failure of non-tariff companies, 155; interests in London, Eng., 485; comparison of Canadian and general experience, 1143; business in United States, 1303
 Calgary, Surcharge by Western Canada Fire Underwriters 520
 California Fire, purchased by Commercial Union, 1441, 1475
 Canadian Fire Underwriters' Association, annual meeting, 763; semi-annual meeting, 1733
 Canadian Fire Insurance, Modest Returns of, 1431
 Christmas Shopping Hazard, 1723
 Conflagrations in Canada since 1845, 565, 579
 Consequential Loss Insurance, Development of (H. W. Connell), 1051, 1087, 1119, 1145
 C. P. R.'s \$110,000,000 fire line changes hands, 1733
 Edmonton Fire Insurance Association organised, 519
 Expense ratio of eighteen British Fire Offices, 655
 Factory Buildings, Heights and Areas, Fire Chief's Opinions regarding, 1239
 Fidelity Phenix under new management in Montreal, 1749
 Fire Alarms in Montreal, 21
 Firebug captured at Winnipeg, 479
 Fire Commissioner's Jurisdiction, 805
 Fire Companies, Excessive Taxation of, 1509
 Fire Companies, objections in Parliament to small capitalisation, 651
 Fire Companies retire from Missouri, 547, 589
 Fire Dangers in Department Stores, 1685; dividends paid, out of interest earnings, 933
 Fire Extinguisher, a remarkable, 1409
 Fire Insurance, in Canada in 1912, 15, 1397, 1471; Mr. W. B. Meikle's Survey, 41; statistics of, 837, 863, 865, 867; premiums and losses statistics, 901, 903, 905; for 44 years, 1869-1912, 1107, 1109; fire companies income and expenditure, 1875-1912, 1429, 1431; 1913 experience, 1787
 Fire Insurance a speculation, 751
 " " and the State, 217
 " " a justification of, in Wisconsin, 373
 " " dividends, where they come from, 1117
 " " Experience, against Classification of (A. F. Dean), 439
 " " in Canada, Modest Returns of, 1431
 " " in Ontario, 1912, 467
 " " in Quebec, 1912, 829
 " " and Incendiarism, Relation of (Frank Lock), 1311, 1341
 Fires and Firebugs, 1261
 Fire Insurance Men, demand for qualified, 1553
 Fire Insurance, Nationalist Agitation in, 1427
 Fire Insurance Stocks as an investment, 1333
 Fire Insurance Rates, State Control of, 1579; Control of (David Ramsay), 1623, 1664; Competition in, 1621
 Fire Loss Ratios by States, 797
 Fire Losses, in United States in 1911, 79; in Canada, drain on Country's Resources (W. R. Brock), 399; comparisons of per capita loss in various countries, 755
 Fire Premiums and Taxation in Montreal, 1912, 681
 Fireman's Fund enters Canadian Field, 821, 1233
 Fire Peril in Hotels, 1767
 Fire Prevention, Notes, 259; progress (Franklin H. Wentworth), 475; committee appointed in Montreal, 511; programme of National Fire Protection Association, 769; the movement (G. P. Payne), 1515; what fire companies are spending on, 1535; bureau wanted in Montreal, 1549; points from F. H. Wentworth's Montreal address, 1685

- Fire Rate-Making Problem, 1621
 Fire Underwriters and New York Fire Commissioner, 39
 Fire Underwriting Outlook for 1913, 1395
 Foreign Fire Companies Experience in United States, 401;
 record of business from date of entry, 505
 Garage Fires, Origin of (F. J. T. Stewart), 405
 Guardian Assurance Company, appointment of trustees, 15
 Heaton, E. P., resigns, 1797
 Hotel Fires, Statistics of, 445
 Inspector, what he found, 1729
 Insufficient Fire Insurance, 649
 Insurance Capital, Concentration of, 1545
 Inter-Insurance, Regulation of, 47
 Legislation, in New Brunswick, 265
 Limitation of Insurance, Chief Tremblay's Recommendation,
 1691
 Lloyds, London, the case for examined, 185
 London and Midland Insurance Co., *see* *Midland and Textile
 Insurance Co.*
 Manitoba Fire Commissioner, bulletins of, 259; Insurance
 Act, amendment recommended, 293; annual report of, 407
 Manufacturers and Fire Insurance (T. L. Morrissey), 295
 Match, Menace of (Franklin H. Wentworth), 985
 Midland & Textile Insurance Co., re-arrangement of capital
 and change of name, 303, 753
 Montreal, water supply of, question of investigation, 75;
 underwriters issue circular, 149; lack of action by City
 Council, 183; resolution by aldermen, 225; higher rates
 suggested, 469; Fire Commissioner wants 35 Assistants,
 1479; building by-laws, Mr. Randall Davidson's criticism,
 1723
 Moral Hazard, Effect of Women's Wear Uncertainties, 483
 Mutual Fire Companies, of Quebec, 1911, 73
 Mutual Fire Insurance, 1583
 National Board of Fire Underwriters, annual statistics, 755,
 759
 Nationale of Paris, enters Canada, 1767
 Nationalism in Fire Insurance, 1427
 New Brunswick, Fire Insurance Policies Act of, 299, 333
 Office Buildings, Fire Peril in, 1556
 Ontario Fire Prevention Association, formation of, 229
 Ontario Fire Insurance Co., License Cancelled, 1643
 Ontario Insurance Act, in its relation to fire insurance (John
 H. Hunter), 223, 261
 Prejudices and the Fire Loss, 1069
 Profits of one hundred companies in New York State, 623
 Public Adjusters, Trustworthiness of, 1277
 Public Buildings, Under-Insurance of, 431
 Quebec Mutual Fire Companies, 73
 Reciprocal Parasites, 761
 School Fires, statistics of, in United States, 587
 Sensation, The New (*Collier's* year articles), 255, 503
 Short Rate Table, a new, in New York State, 687
 Skyscrapers, Underwriters' campaign against, 1511
 Smith, the late Mr. G. F. C., 75
 Sovereign Fire, United States Examination of, 45; Re-insur-
 ance of, Heavy losses in United States, 1269
 State and Fire Insurance, 217, by William T. Emmett, 1481,
 1517, 1555
 Taxation, Montreal Fire Underwriters ask reduction of, 1579
 Temperamental Hazard, 943
 Thompson, Mr. J. Gardner, fiftieth birthday of, 181
 Toronto Fire Department, Critical Report on, 1541
 Unauthorised Insurance, Taxes on, in West Virginia, 227
 Underwriters' Agencies, suggested change in Manitoba Insur-
 ance Act regarding, 293; in British Columbia, 1617
 United States Fire Field, keener competition in (Frank Lock),
 229; centralisation of business, 679; unprofitable (George
 W. Babb), 759
 Under-Insurance of Public Buildings, 431
 Unlicensed Fire Insurance in Canada, 1912, 867
 Wood Trim and Combustible Furniture, Dangers of, 1592
- MISCELLANEOUS.**
- Accident Frills, elimination of, recommendations by com-
 mittee, 831
 Accident Neurosis (J. E. E. Dickson), 1683
 Accident Policies, Restriction of, 1241; accidents at home,
 483
 Assets of Insurance Companies, 1439
 Automobile Insurance (A. T. Graham), 1019, 1055, 1085
 Automobile Insurance Bureau suggested, 585
 Business Insurance, what it means, 655; what it does, 763, 793
 Casualty Companies and Workmen's Compensation Education
 (C. H. Holland), 979
 Casualty Company Insurance, Advantages of (P. Tecumseh
 Sherman), 941
 Casualty and Surety Lines, Inspection of applicants in, 509
 Casualty Situation, 1493
- Catastrophe Hazard in Workmen's Compensation Insurance
 (Theodore E. Gaty), 1507
 Claim before payment of premium, 863
 Commissions, New York Department's condemnation of ex-
 travagant, 1179
 Compulsory Insurance in Great Britain, a Criticism, 837
 Credit Insurance, Development of (E. M. Treat), 1587
 Embezzlements for 1911 and 1912, 663
 Employers' Liability Results in Great Britain, 1911, 695, 983;
 for 1912, 1401
 Excessive Fees for Insurance Settlements, claimed by doc-
 tors and lawyers, 1059
 Factors of Safety in Engineering and Insurance (W. H.
 Boehm), 1181
 Federal Supervision of Insurance in N. S., 1277
 Hagar, Death of Mr. Charles W., 409
 Hail Insurance, in Saskatchewan, 21, 1441; in Manitoba, 1689
 Health Conservation, Popularizing (Lee K. Frankel), 1215,
 1249, 1279
 Industrial Accidents in Canada, 51, 265, 337, 405, 445, 587, 615,
 789, 971, 1060, 1547, 1787
 Inspection of Applicants in Casualty and Surety Lines, 509
 Insurance and the Companies' Case, 1459
 Insurance Companies Investments and Premiums in Alberta,
 1203, 1205, 1207
 Insurance not Commerce, 1795
 Insurance Companies, Dangers of Too Rapid Growth, 1117
 Insurance Companies' Investments, Restriction of, 753; in-
 vestments in Saskatchewan, 1301; in prairie provinces, 1335
 Insurance Education, 1177
 Insurance Legislation in Canada, Recent (D. E. Kilgour),
 1275
 Insurance Legislation in New York, new, 221; in New
 Brunswick, 299, 333; in Alberta, 443; in British Columbia,
 443; in Ontario, 359, 431, 483, 649, 653; amendments in Sas-
 katchewan, 1469; in Alberta, 1473
 International Association of Casualty and Surety Under-
 writers, Quebec Convention, 859, 977
 Lewis, Mr. Lansing, receives D.C.L. degree, 861
 Liability Business, Reforming the, 1197
 Liability Companies, Instructions to, by New York Depart-
 ment, 1207
 Liability Insurance, loss in, 199; rates and commissions, order
 by New York Superintendent, 937; conditions in the busi-
 ness (J. Scofield Rowe), 1011; rates and commis-
 sions in, 1049; reform in, 1133; action by Maryland Casual-
 ty Company, 1145; result of Chicago conference, 1691;
 order regarding, 1740; insurance in America, development
 of (E. W. DeLeon), 1243; catastrophe hazard in (Theodore
 E. Gaty), 1507
 Liability Rates, Many Advances in New York, 1399
 Liability Risks, Inspection of (Robert H. Pearson), 725
 Liverpool & London & Globe sells Montreal office building,
 305
 London Lloyds and the Public, 1467, 1505; sham trust deed,
 1537; heavily hit by Colliery Disaster, 1477; underwriter
 pleads statute of limitations, 1793
 Marine Companies' position, British, 433
 Marine Insurance, troubles of, 199; rate agreements in, 229;
 underwriters hit by Great Lakes Storm, 1583
 Marine Insurance Developments, 825
 Miscellaneous Underwriting in Canada, 1912, 973, 975
 Montreal Insurance Bowling Association, 1587
 Plate Glass Underwriting, changing conditions of (H. C.
 Hebden), 981
 Plate Glass Insurance—as it is—as it might be, 1213
 Saskatchewan Hail Insurance Act, probable business under,
 405
 Scottish Union and National takes over City of Glasgow
 Life, 405
 State Casualty Insurance, Points against, 757
 State Insurance, the case against (William H. Hotchkiss),
 365, 389
 Surety Business, conditions in, 1735
 Suretyship: Its Relation to Business Activity (W. H. Hall),
 655
 Taxation, Additional, in Alberta, 1477; in United States, 1277
 Unemployment Insurance in Great Britain, 1443, 1689
 Vacation Hazards, 1141
 World's Insurance Congress, objects of, 1309
 Workmen's Compensation, in Ontario, instance of wrong cal-
 culation, 7; extracts from S. H. Wolfe's memorandum, 9;
 probable leading features of new Act, 77; classification of
 industries, 363; Sir W. Meredith's draft of bill, 403; Manu-
 facturers Association, Criticism of, 445; allowances under
 new Ontario legislation, 509; Sir William Meredith's final
 report, 1613; merit ratings in (Carl L. Hanson), 1011;
 in Saskatchewan, 1575, 1649; claims, valuation of (S. H.
 Wolfe), 87; facts about (Edson S. Lott), 839; rates in
 Massachusetts, 373; new law in New York State, 1765

LEGAL DECISIONS.

- Alberta Great Waterways Railway (Royal Bank vs Province of Alberta), 193
 Automobile Insurance Hazards, 1619
 Banking Business, Limitation of (Northern Crown Bank vs. Herbert), 727
 Banks and their Under Age Customers (Freeman vs. Bank of Montreal), 17, 49
 British Compensation Act, Important Interpretation of Principles, 17
 Companies Case (Argument *re* jurisdiction of Dominion and provincial governments regarding incorporation of companies), 281; decision of Supreme Court, 1425
 Disputed Death Claim (Royal Guardians vs. Clarke), 1619
 Fire Commissioner's Powers at Montreal, 947
 Fire Loss, Municipality not Responsible (Bertrand vs. City of Lachine), 335
 Foster vs. United States Fidelity & Guaranty Co., 911
 Guarantee of Contractor (Montreal Catholic School Board vs. Provident Accident & Guarantee Co.), 371
 Guest's Property damaged by fire, Hotelkeeper's Liability, 153
 Investments of British Insurance Companies abroad, 1175
 Liability of Mutual Fire Co. Member (Clement vs. Du-fresne), 691
 Montreal's Suburban Wards, Is City Liable for Fire Damages, 541
 Provisional Receipt binds Insurance Co. (Lesage vs. Calgary Fire), 479
 Quebec Workmen's Compensation Act, Inexcusable Fault of Employer, 227; law of place of contract, not of place of accident, must apply, 371; judge's comments on workmen taking advantage of act, 517; inexcusable fault of workman, 517; increased risk through climatic conditions, 947
 Royal Bank vs. Province of Alberta (Alberta Great Waterways Railway), 193
 Sprinkler Pipe Breakage, Responsibility for (Maryland Casualty Co. vs. St. Lawrence Realty Co.), 479, 763
 Wadsworth vs. Canadian Railway Accident (wording of policy), 611

ANNUAL STATEMENTS.

BANKS.

- British North America, 325, 533, 556
 Canadian Bank of Commerce, 69, 88, 1785, 1805
 Dominion, 79, 145, 162
 Hamilton, 1785
 Home, 899
 Imperial, 717
 Merchants, 717, 736
 Metropolitan, 37, 48
 Molsons, 1461, 1484
 Montreal, 673, 677, 701, 1605, 1628, 1679, 1698
 Montreal City & District Savings, 221, 234
 Nationale, 733
 New Brunswick, 121
 Nova Scotia, 109, 123
 Northern Crown, 949
 Ottawa, 1751, 1772
 Provinciale, 113, 126
 Quebec, 1683
 Royal, 1749, 1771
 Toronto, 71, 86, 1759
 Union, 1789, 1806
 Vancouver, 159

INSURANCE COMPANIES.

- Acadia Fire, 303
 Aetna Life, 151, 161
 Atlas, 751, 772
 British America, 401, 411
 British Colonial Fire, 259, 271
 British Crown, 623
 Caledonian, 683, 700
 Canada Accident, 263, 269
 Canada Life, 217, 244
 Canadian Casualty & Boiler, 583, 592
 Commercial Union, 861, 874
 Confederation Life, 147, 156
 Dominion Life, 365, 381
 Employers' Liability, 933, 946
 Federal Life, 293, 307
 General Accident of Canada, 545, 553
 Guardian, 795, 808
 Home Life, 77, 93
 Imperial Guarantee & Accident, 109, 124
 Law Union & Rock, 543, 554
 Liverpool & London & Globe, 1111, 1122
 London Guarantee & Accident, 481
 London & Lancashire Fire, 719, 735
 London & Lancashire Life, 869, 879
 London Life, 261, 273
 London Mutual Fire, 331, 345
 Mount Royal, 265
 Mutual of Canada, 219, 235
 Mutual of N. Y., 257, 280
 National Life, 111, 125
 New York Life, 73, 83
 North American Life, 183, 196
 Northern, 907, 916
 Ocean Accident & Guarantee, 541, 551
 Palatine, 937, 953
 Phoenix of London, 609, 628
 Royal, 827, 852

- Royal Exchange, 801
 Sun Life of Canada, 331, 344
 Western, 361, 380
 Union Mutual Life of Portland, Me., 159
 Yorkshire, 1005, 1018

OTHER CORPORATIONS.

- Ames-Holden-McCready, 688
 Asbestos Corporation of Canada, 381
 Belding Paul-Corticelli, 159
 Bell Telephone of Canada, 341
 British-Canadian Cannery, 449
 British Columbia Packers, 309
 Canada Cement, 233
 " Permanent Mortgage, 181, 197
 Canadian Car & Foundry, 1757
 " Cereal & Milling, 1424
 " Consolidated Felt, 449
 " Converters, 809
 " Cottons, 723
 " General Electric, 395
 " Locomotive Co., 1297
 " Northern Railway, 1541
 Carriage Factories, 121
 Carter-Crume Co., 547
 Crown Trust Company, 285
 Detroit United Railway, 185
 Dominion Bridge, 988
 Dominion Cannery, 346
 Dominion Steel Corporation, 875
 Dominion Textile, 771
 Dominion Trust Company, 295, 308
 F. N. Burt Co., 341
 Goodwin's, 699
 Halifax Tramways, 233
 Laurentide, 1251
 Montreal Cotton, 309
 Montreal Power, 771
 Montreal Water & Power, 845
 National Drug, 699
 National Trust, 179, 198
 Nova Scotia Steel, 309
 Ogilvie Flour Mills, 1411, 1435
 P. Lyall, 785
 Penmans, 343
 Porto Rico Railways, 503
 R. & O. Navigation, 267, 271
 Russell Motor Car, 1461
 Sawyer-Massey, 357
 Shawinigan Water & Power, 271
 Sherwin-Williams, 1627
 Spanish River Pulp & Paper, 1433
 Steel Co. of Canada, 543
 Tooke Bros., 915
 Toronto Railway, 179
 Trust & Loan Company of Canada, 857, 879, 1677, 169
 Tuckett Tobacco, 809
 Wayagamack Pulp & Paper, 1060
 Western Canada Power, 547
 West India Electric, 379
 West Kootenay Power, 1520
 Winnipeg Railway, 213

PRINCIPAL FIRE LOSSES.

- Amherst, N. S., 844
 Athabasca Landing, Alta., 1251
 Bedford, Que., 1693
 Big River, Sask., 877
 Biscotasing, Ont., 951
 Brantford, Ont., Cordage Company, 119; Thorntons, Ltd., 1483
 Calgary, P. Burns & Co., 77, 1575; J. M. Bateson, 267; Allan block, 665; Pryce Jones store, 1061; Norman block, 1449
 Castlegar, B.C., 844
 Charlottetown, P.E.I., St. Dunstan's cathedral, 407; James Paton & Co., 1315
 Craismont, Ont., 233
 Dauphin, Man., 119
 Englehart, Ont., 665
 Erin, Ont., 1155
 Fort Saskatchewan, Alta., 195
 Gananogue, Ont., 1521
 Goderich, Ont., 1219
 Gretna, Man., 665, 697
 Langdon, Alta., 665
 Meaford, Ont., 1025
 Medicine Hat, Alta., 665
 Midland, Ont., 1219
 Monthly Summary of Fire Loss in United States and Canada, January, 233; February, 377; March, 549; April, 607; May, 843; June, 987; July, 1155; August, 1307; September, 1441; October, 1587; November, 1769
 Moncton, N.B., 697
 Montreal, Standard Paint Co., 23; Semi-Ready, etc., building, 484; St. Cunegonde sash and door factory, 951; St. Charles R. C. church, 1025; Kyle Cheesbrough & Co., 1190; Rideau Shoe Co., 1219; St. George's school, 1483; Brodeur Company, 1483; C. N. R. crushing plant, 1773
 Moose Jaw, Sask., 1737
 New Glasgow, N.S., 395
 Nipigon, Ont., 1803
 North Sydney, N.S., 697
 Nova Scotia, Three Months Losses in, 773
 Ottawa, Colonial theatre, 1025; Dufard Ltd., 1315; J. R. Booth's timber mill, 1315; Greater Ottawa Lumber Co., 1521
 Palmerston, Ont., 341
 Pembroke, Ont., 1449
 Plessisville, Que., 773
 Port Hawkesbury, N.S., 267
 Principal Fires in Canada, December, 1912, 43; January 1913, 187; February, 327; March, 473; April, 607; May, 807; June, 941; Half-Year, 931; July, 1117; August, 1239; September, 1401; October, 1553; November, 1719
 Quebec, E. Belanger & Co., 1557; *Le Soleil*, 1629; Tourigny & Marois, 1769
 Redcliff, Alta., 377
 St. John, N.B., F. W. Daniel, 627; R. Sullivan, 917; Dock Street, 1283
 St. Marie de Beauce, Que., 1693
 Sarnia, Ont., 1025
 Selkirk, Man., 377
 South Edmonton, Alta., 1629, 1737
 Sunderland, Ont., 448
 Sydney, N.S., 877
 Toronto, Wickett & Craig, 877; R. Crean & Co., 1155; Central Press Agency, 1155
 Trenton, Ont., 157
 Truro, N.S., stores, etc., 81; McNutt building, 195
 Vancouver, 1721
 Winnipeg, Avenue block, 341; Henderson's directories, 917; Canada Malting Co., 1557; Alexander & Cable Building, 1593; Leland hotel, 1803
 Yarmouth, N.S., 23
 Year's Fire Losses, 1912, 43

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1913.

The only pessimists regarding Canada's future are those who know nothing about the country. Twenty years ago, a London financial journalist of considerable influence, but with a bent of mind permanently and pronouncedly pessimistic was engaged in the congenial task of proving that Canada had no future. "Drowned in debt" was the mildest count in an indictment which happened to come to light in a dusty file the other day. Those pessimistic utterances make dryly humorous reading these days. In another ten years, if someone digs them up again, they ought to make for shouts of laughter.

"We have again to report," said Mr. R. B. Angus, president of the Bank of Montreal, at the recent annual meeting, "a year of universal and almost unbroken prosperity throughout the length and breadth of the land," and again, "The trade and commerce of the country have been and promise to continue both sound and good." There is, in a nutshell, the deliberate and considered opinion regarding the present and immediate future of the Dominion, of a banker whose sources of information are exceptional. The evidences of present prosperity are indeed all round us—in the increase in the deposits of the banks, in the larger absorption of Canadian securities by Canadian investors, in the free and sometimes rather foolish spending which has been everywhere in evidence during the holiday season. Perhaps no where else in the world during the past year has there been so high a degree of general prosperity, so little actual poverty, as in Canada. Free immigration both of capital and population, bountiful harvests, busy manufactures and the development of great natural resources have given to us no mean degree of material wealth, differing inevitably in individual proportions, yet widely and generally diffused.

It is possible, too, to contemplate the coming year without mis-giving. There are some unsatisfactory symptoms in the body politic, some, like the higher cost of living, shared with other countries, others, like the speculation in skyline real estate, peculiar to ourselves. But when allowance has been made for these, it will be probably found that it is in conditions exterior to this country rather than to any within its borders that there is to be found cause for caution and strict conservatism. The internationalisation of commerce and finance has reached a point where it is impossible for one member to be affected without

affection of the others. Canada has had some experience of this during the past year, in the temporary stemming of the torrent of capital flowing here owing to the war in the Balkans and the threatened European complications. A borrowing country, too, such as Canada is likely to be for many years to come, will necessarily feel the effect more sharply than a creditor country, where many years of commerce and industry have resulted in immense accumulations of capital, larger than can possibly be required for home developments. During the coming twelve months, the waste of capital in war, and the necessary expenditure by other European countries interested in the outcome of, but not directly engaged in, the conflict will have to be made good. There will be large demands for capital in the financial centres, additional to the calls made necessary by the great trade activity throughout the world. For a number of years, Canada has enjoyed a considerable preference over many other borrowers in the London market. With the continued growth of a sane Imperial idea, that preference is likely to be continued. But it will not neutralise the laws of supply and demand. If we are to continue to obtain capital from abroad freely, we must be prepared to pay for it such rates as are agreeable to the lenders. Without offering extravagant terms, we can well afford to do so. This is an important issue that will have to be squarely faced by Canadian municipalities and others during the coming year. A little less short-sightedness or (shall we say) obstinacy on the part of amateurs and more reliance on the advice of trained financiers would go far to obviate various undesirable circumstances which have lately arisen in this connection and would aid in the ease of relationship between borrower and lender—ease that is strongly desirable under our present circumstances.

A development unparalleled in modern history has laid upon Canadians the responsibility for the solution of problems whose gravity is only equalled by their uniqueness. They are of every kind—problems of finance, problems of industry, problems of transportation, problems political and social. Let us bring to the solution of these problems during the coming year, right principles and clarity of thought, and dilute our enthusiasm with a strong dash of common-sense. Only by such means can there be erected, upon the sound foundations already laid, an enduring structure. We have good reason for sober confidence as we enter on 1913; let us see that no extravagances or delinquencies of our own shake it.

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INDEX TO PRINCIPAL CONTENTS

	PAGE
1913.....	1
General Financial Situation.....	3
Notes on the Revision of the Bank Act.....	5
Canadian Banker Honored.....	7
How not to Calculate.....	7
A New Year's Resolution.....	9
Workman's Compensation in Ontario.....	9
Supposed Inferiority of First and Second Born Children.....	13
Fire Insurance in Canada in 1912.....	15
Guardian Assurance Company.....	15
Legal Decisions.....	17
Insurance Briefs.....	19
Personal Paragraphs.....	21
Market and Financial Summary.....	23
Canadian Fire Record.....	23
Stock and Bond Lists.....	25, 27
Bank and Traffic Returns.....	26

THE GENERAL FINANCIAL SITUATION.

The Transvaal gold available in London on Monday amounted to \$6,000,000. Very little competition developed. Paris took \$2,000,000; India, \$500,000; and the rest was left in the market presumably to go to the Bank of England in the ordinary course. Bank rate at the British capital stands at 5 p.c. In the open market call money is quoted 2½ to 3½ p.c.; short bills are 4½ to 4¾; and three months' bills, 4 13-16 to 4¾. At Paris the Bank of France holds to its official 4 p.c., and discounts in the private market are also 4 p.c. Bank rate in Berlin is 6 p.c. as before, but the private rate of discount has fallen to 4%.

* * * *

Notwithstanding the efforts of the yellow press to keep Europe and America at extreme tension over the political outlook, events seem to be tending gradually towards a settlement of the Balkan trouble. Nobody who had any knowledge of Turkish characteristics expected a speedy end to the negotiations now proceeding in London. It is the Oriental nature to move slowly and tortuously in a case of this kind. Turkey has to make great concessions; but before

they are made her representatives will use all their wiles in the effort to gain time and to reduce their opponents' demands to the irreducible minimum. It is to be hoped that before 1913 is very old this troublesome Balkan question will be well on the way to a satisfactory settlement.

* * * *

Next week, when the financing for the year-end has been all completed, the monetary situation in Berlin should show some improvement. The arrival of the new year commonly coincides with a measure of monetary relaxation in London too. Several of the London financial journals express the opinion that the European money markets will be more or less subject to stringent conditions during the first quarter of 1913. If that turns out to be the case, doubtless the business of floating new Canadian securities in London will not attain an extraordinarily large volume. However, the municipal authorities in Canada are gradually coming round in the direction of accepting the 5 p.c. interest basis as an established fact. Several cities are said to be preparing debentures to be issued on that basis.

* * * *

The money market in New York has been undergoing the usual twinges consequent upon preparation for the January disbursements. The bears on stocks took advantage of the circumstance to put out some shorts, but the trading has been extremely dull. All the indications point to an easier money market next week; and by the middle of the month funds should be quite plentiful. This prospective change in New York conditions may have some effect in easing the tension at Montreal and Toronto.

* * * *

Call loans in New York are 5¾ p.c.; sixty day loans are quoted 5 to 5½; 90 days, 5¼ to 5½ p.c.; and six months 5. The Saturday bank statement revealed a loss of strength on the part of the clearing house institutions in the American metropolis. Taking all members the loans increased \$13,580,000; the cash increased \$4,870,000; the excess cash reserve decreased \$1,744,000, and now stands at \$396,600. In the case of the banks alone the loan expansion amounted to \$19,692,000; the cash gain to \$4,514,000; and the surplus decreased \$1,605,000 to \$7,263,500. It is said that the big German banks did not this week press their offers of high interest rates for loans or special deposits. New York does not know whether their withdrawal ensued because their needs had been fully provided for, or because of the lack of response in America to their offers.

* * * *

The London Statist has predicted that trade in America will become very active during the first half of 1913, and there are many indications that this estimate will prove to be correct. Underlying conditions are known to be sound and healthy; and that being the case the business world should be able to throw off the depression and unsettlement consequent upon the Government suits and tariff revision. Of course there might be a great improvement in business without a boom in stocks; but if general business is good and money fairly easy the chances are that stock prices will tend upwards.

* * * *

The situation in Canada is not much changed as regards money rates. One of the large banks raised

its call loan rate to 6½ p.c. The others quote various rates from 6 to 7—new loans usually being at the higher rates. During December the banks have had to provide a large amount of sterling exchange for the purpose of meeting the interest and dividends due January 1st, on securities held in Europe. It has been estimated that the total amount payable on Canadian securities in January exceeds \$40,000,000. A considerable portion of these payments were made in London. It is quite probable that the heavy purchases of exchange for this purpose by the Canadian bank agencies in New York affected the exchange market there importantly. One might expect that our banks would derive a large part of the funds so expended in the purchase of exchange, through calling loans in New York. Apparently the high rates for Wall Street call loans in November induced the banks to draw funds from the foreign banks and put them out at call. In December on the other hand they would likely be obliged to recall these funds, or some of them, from the Wall Street borrowers in order to buy sterling exchange.

NOTES ON THE REVISION OF THE BANK ACT.

The discussion which took place in Parliament on the introduction of the new Bank Act and accompanying resolutions by Hon. W. T. White, Minister of Finance, while quite of a preliminary and spontaneous character, contained several points of interest. A suggestion that the auditors who are to be appointed by the shareholders but paid by the Government, would be the nominees of the directors, drew from the Minister a little homily on the desirability of Canadian stockholders taking a greater interest than they do in the affairs of the institutions in which they hold shares. It is true that in England, shareholders take a considerably more active interest in the institutions or undertakings with which they are associated than is apparently the case on this side. The difference, however, is due probably to force of circumstances, rather than to psychological attitude. In Canada, the great majority of stockholders in the various important financial institutions and industrial undertakings are those who are actively engaged in other business or affairs. In England, on the other hand, there is a very large class of leisured shareholders, many of whom make a hobby of attendance at companies' annual meetings and the like, while quite a number develop crotchets and become constant thorns in the flesh of directorates and managements. Probably, as Mr. White suggested, public opinion will have an important influence in bringing about the appointment of firms of high standing for the purposes of the proposed audit of the banks under the new Act. Whether in cases which may possibly occur of an obviously unsuitable appointment, the Government will have a power of veto, does not appear.

It transpires that at an early date the banks will probably have some additional charges imposed upon them in connection with the custody of gold and bullion by the Government. The entire cost of the administration of the new Central Gold Reserve, which is to be located probably in Montreal, and will be held by four trustees, three appointed by the

Bankers' Association and one by the Government, will fall upon the banks. Mr. White stated also that he has under consideration and will probably introduce a bill later whereby the banks continuing to use as they do the office of the Receiver-General for the purpose of depositing gold for the issue of the large legals whereby they make their clearances from day to day, will be obliged to pay a reasonable amount for the service thus rendered by the Government. In addition to this use of the office of the Receiver-General, said the Minister, there is no doubt that a custom has grown up by which the banks make use of the office of the Receiver-General for the purpose of convenient storage of their gold.

The new Central Gold Reserve, as has been already indicated, is the basis upon which the banks are to be allowed to issue additional circulation. A bank may deposit, Mr. White explained, \$5,000,000 of gold, and it may issue notes against \$1,000,000, \$2,000,000, \$3,000,000, \$4,000,000, or \$5,000,000. It may issue notes against the whole of the gold reserve, but it must not issue its notes in excess of the amount of gold held for it in the Central Gold Reserve. If at any time the amount of gold held for it in the Central Gold Reserve exceeds the amount of its note circulation issued in respect of that gold, then the surplus in the Central Gold Reserve would belong to the bank and must be returned in its report to the Government. It may be pointed out that this new privilege will not be a source of profit to the banks as is the case with the issue of notes against their credit. And the banks could secure the same additional circulation, when necessary, by depositing gold, and obtaining Dominion notes for the purposes of circulation. But it is to be expected that the banks generally will prefer to issue their own notes to Government notes and so will make deposits when necessary in the Central Gold Reserve in lieu of adoption of the alternative course of circulation of Dominion notes. It may also be anticipated that in the immediate future this procedure will be widely followed. The executives of the banks appear to be impressed at the present time with the importance of increasing their capitals in order to keep pace with the growing demands of the country, and it is likely that in the immediate future there will be further important issues of banking capital. But it appears not improbable that the demands of the country for currency will be much larger, supposing that the present activity continues for some length of time, than these capital increases will be able to meet. It will be in these circumstances that the utility of the new provision will be found.

Some queer notions regarding the amendment of the Act have been already ventilated. Mr. Turriff wants banks desiring to amalgamate to go to Parliament to secure authority to carry out their proposals. To this, Mr. White's reply that as Parliament is only sitting for a portion of the year the proposal is not feasible, was thoroughly effective. It is obvious that circumstances may arise in connection with an amalgamation, which would render delay very inexpedient and against the public interest. Apart from this, Parliament, and members of Parliament, have no qualifications for dealing with a delicate matter of this kind, and there is no good reason why

The BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

COMPLETE FACILITIES and equipment and wide connection for the transaction of banking business of every description.

Care and accuracy in handling commercial banking business.

116 BRANCHES IN ONTARIO, QUEBEC AND THE WEST

DIRECTORS:

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Lt. Col. Frank S. Melghen,	J. L. Englehart
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THOMAS F. HOW,	T. A. BIRD
General Manager	Inspector

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869
 with which is united

THE TRADERS BANK OF CANADA

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

HEAD OFFICE - MONTREAL.

290 BRANCHES THROUGHOUT CANADA

23 Branches in Cuba, Porto Rico and Dominican Republic
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NEW YORK,
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In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. PAYEANT, President.	CHARLES ARCHIBALD, Vice-President.
G. S. Campbell,	J. W. Allison,
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	R. E. Harris
General Manager's Office, TORONTO, ONT.	
H. A. Richardson, General Manager.	D. Waters, Asst. Gen. Manager.
Geo. Sanderson.	C. D. Schurman.
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110 BRANCHES 110

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

The Dominion Bank

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

C. A. BOGERT, General Manager

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

Making A Banking Connection

Directors of corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

Head Office - - - Toronto.

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

HEAD OFFICE - OTTAWA, ONT.

Over 90 Offices throughout the Dominion including the principal Cities

Montreal, Ottawa, Toronto, Winnipeg,
 Vancouver, Fort William,
 Regina, Edmonton.

Geo. Burn,
 General Manager.

it should be submitted to their jurisdiction. A decision by an expert financier like the present Minister of Finance or by a trained permanent official, would be much more satisfactory to the parties concerned, and decidedly more in the public interest than a decision by members of Parliament—most of whom would be profoundly ignorant of the questions involved.

* * * *

Another member was very anxious that the depositors in the banks should be protected in case of failure, as are the holders of bank notes by the circulation fund. The suggested analogy of depositors and bank note holders is not a true one. The bank note holder is an involuntary creditor, the depositor a voluntary creditor, and currency considerations which favor a guarantee of the banks' notes have no counterpart where the banks' deposits are concerned. Should such a scheme as that suggested be carried out, it would inevitably cripple to some extent the banks' present earning power, would reduce the amount of their funds available for discount and would raise the rate of discount. And there would likely be wider consequences of even more serious import. If the depositor with the banks is to be protected in this way, why not the depositor with loan and trust companies? And why not go on to give Government protection to the small man who invests his savings as well as to him who deposits them. Obviously a scheme of this kind, if carried to its logical conclusion, would mean a system of governmental paternalism which would be intolerable, while it would be grossly unfair to handicap the banks in their competition with other institutions for the custody of the savings of the people by compelling them to make a provision from which other institutions were excused.

CANADIAN BANKER HONORED.

Bankers throughout Canada will join in cordial congratulations to Mr. Frederick Williams Taylor, London, England, manager of the Bank of Montreal, upon whom His Majesty the King has conferred the honour of knighthood.

Sir Frederick was born at Moncton, N.B., in 1863. He entered the service of the Bank of Montreal in his native town, at the age of fifteen, and successively occupied various positions in the bank until he was made manager at Deseronto, Ont., in 1895. He became assistant inspector at the head office in 1897, and subsequently for two years was joint manager of the Bank of Montreal, Chicago. He went to London, as acting manager of the bank, in 1905, and in the following year was appointed manager.

In this position, Sir Frederick has rendered conspicuously able service not only to the great institution with which he is directly connected, but also to Canada. Notable addresses on Canadian banking and finance have been given by him before distinguished audiences, and in this way alone his services to Canada have been considerable. Recently, Sir Frederick was elected a director of the Allan Line Steamship Company.

The Occidental Fire of Wawanesa, Manitoba, it is stated, has cancelled its business in Ontario and the Eastern Provinces, and will retire from that territory.

HOW NOT TO CALCULATE.

Mr. S. H. Wolfe, the well-known consulting actuary, has rescued from the obscurity of a blue book containing an interim report and evidence submitted to Sir William Meredith relative to the proposed new workmen's compensation law in the Province of Ontario, an illuminating instance of how not to calculate. A brief was submitted to Sir William Meredith, by Mr. J. H. Boyd, of Toledo, Ohio, who has apparently taken a leading part in the proceedings leading up to the passing of the Ohio Workmen's Compensation Act. The synopsis of it in the published blue-book contains the following:—

In the years 1906, 1907 and 1908, the employers' liability insurance companies doing business in the State of New York:—

Received in premiums from employers	\$23,524,000
Paid to injured employees	8,560,000
Waste	\$14,964,000

Not a word about reserves against future claims! This reminds us of that simple little arithmetical sum performed from time to time by the young lions of the daily newspapers when they are dealing with the subject of fire insurance. The formula is: from the gross premiums collected by the fire companies deduct the amount paid out by them in losses; the remainder is the companies' profit!

Everybody knows, of course, that any stick—even a rotten one—is good enough to beat an insurance company with. But it is certainly remarkable, in view of the importance which the reserve problem has assumed in employers' liability and workmen's compensation insurance, that the question of reserves against future claims should have been omitted altogether from these calculations, which are taken apparently from a report of the Employers' Liability Commission of New York. Why is it that the enthusiasm of "reformers" blinds them to the necessity of accuracy regarding facts?

This so-called "waste," by the way, includes necessary expenses of administration. Will the expenses of administration of a state system of workmen's compensation also be "waste"? If they are "waste" in one case they are also "waste" in the other. In this, as in dealing with some other social problems, a little more of the chilliness of logical thought would be an agreeable dilution to the heat of sentiment.

THE YEAR'S LIFE BUSINESS.

The life insurance business in Canada during 1912 will show a considerable increase over the record of the previous year.

ACCIDENT AND OTHER BRANCHES OF UNDERWRITING.

Keen competition in the business of accident, employers' liability, and guarantee insurance during 1912 resulted in a substantial increase in the volume of business written over the previous year.

A further decline in the Bank of England's proportion of reserves to liabilities was shown in the weekly statement issued yesterday. The proportion is down to 30.65 this week, as compared with 37.85 last week.

Guardian Assurance Company

Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager:

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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

J. W. Binnie, Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

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ROBERT W. TYRE, Manager.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses Paid Exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada; MONTREAL

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

A NEW YEAR'S RESOLUTION—ESPECIALLY FOR YOUNG MEN.

If a serious-minded person were to enter upon an enquiry as to the why and wherefore of the proverbial fragility of New Year resolutions, he would, we think, find it in relation to this fact, that in the great majority of cases, the maker of the resolution is responsible for its keeping to no one else but himself. In the last hours of December 31, for instance, a man may firmly and virtuously resolve that henceforward he will no longer wear green and yellow socks. But since he is a creature of diverse moods and tempers, it is not surprising to find that on January 3, he is marshalling, with lucidity and cogency, all the arguments against a Puritan sobriety of apparel that were ever heard of, and that on January 4, he appears in socks whose brilliancy of hue make a blinding splash of colour in streets chiefly conspicuous for their drabness.

What is wanted for a New Year resolution is something at once intensely practical and involving in its keeping the co-operation of others. To many people, and especially to young men, there can be no better New Year resolution than that which, translated into action, means a signature on the dotted line of a new insurance policy. When that step is once taken, a pledge is given for the keeping of the resolution. Those to whom the pledge is given will never neglect to remind him who makes the pledge of his word, and a relationship is established between the two which goes far to guarantee the permanence of the bond. He who commences the New Year by insuring his life makes a resolution which will be kept; it will not be swept away by the first change in mood or sentiment. Moreover, this does not exhaust the advantages of the plan. He who has tasted the sense of manly self-respect inspired by the holding of a life insurance policy has initiated a taste for prudential foresight, which will lead him to habits of thoughtfulness in all that he undertakes, give stability to his character and value to his services and his work. In positions of trust, he who has given hostages to fortune is more esteemed than another whose hat covers all his care. The young man who insures his life is fortified against many of the minor temptations, which compel the future to be sacrificed for the present. Most young men have a hole in their pockets through which there is continuous waste of small coins, though few realize the extent of this perpetual drain of expenditure upon objects which are mostly either frivolous or foolish. As a preparation for marriage, a life insurance policy is becoming more and more regarded as essential. Where a young man has little resources but his earnings, it is his duty to protect his wife from the terrible risk of poverty by settling a policy upon her at marriage.

It is not yet too late to make a New Year resolution of this kind; the wide-awake agent will help in the making of it.

Preliminary figures compiled for the year ending December 31, show that the Sun Life Assurance Company of Canada wrote a total of \$37,900,000 new business within the year. This is an increase over the figures for 1911 of no less than \$5,500,000. The new business written in Canada during the year amounted to \$18,400,000, an increase of \$3,981,040. The new business written through the Montreal City Agency amounted to \$4,013,000.

WORKMEN'S COMPENSATION IN ONTARIO.

Extracts from Mr. S. H. Wolfe's Memorandum Presented to Sir William Meredith—Paternalism of the German System—Maximum Benefit Likely to be Derived from Adoption of Modified Massachusetts System.

In connection with the investigation which is being made by Sir William Meredith with reference to the proposed Workmen's Compensation Act for the Province of Ontario, Mr. S. H. Wolfe, the well-known consulting actuary, recently submitted a lengthy memorandum to the commissioner. We now publish extracts from this memorandum, which forms a valuable addition to the technical literature dealing with the problem of workmen's compensation. Mr. Wolfe devotes considerable attention to the German system. He draws attention to its paternal character, developed as one result of the willingness of German citizens to recognise the paternalistic rights of the State to an extent which would not be elsewhere tolerated. Summarizing his opinion, he states that in his view the workmen's compensation methods now being followed in Germany, Ohio and Washington, are ill-adapted to the needs of Canada and that "the maximum benefit can be derived from the adoption of a type similar to that in use in the Commonwealth of Massachusetts, with such modifications as will make it applicable to the particular community which it is intended to benefit."

Following are extracts from Mr. Wolfe's paper:—

METHODS OF HANDLING THE PROBLEM.

The advisability of enacting some form of workmen's compensation to take the place of the common law liability of employers is conceded by all; the question of the form which such an enactment should take, however, is a matter open to discussion. An examination of the different plans indicates that the following are the methods in use in some of the various countries or States which have attempted to handle this proposition:

1. The Legislature may limit its activities to the enactment of a statute specifying the compensation which shall be paid to an injured employee, irrespective of the question of negligence; this method does not attempt to provide for any form of guarantee to the injured workman as to the ultimate receipt by him in all cases of the benefits due, and leaves the employer to carry his own insurance, or to protect himself by a policy in a mutual association or a stock company.

2. The Legislature may provide for a scale of benefits to injured workmen and may require the employer to furnish some evidence of the probable continuance of his financial solvency either by furnishing a bond or becoming a policyholder in an authorized insurance corporation.

3. The State, after fixing a schedule of benefits, may insist upon the formation of mutual associations composed of employers engaged in the same form of industry and prohibit any other form of protection.

4. The State itself may become the vehicle of distribution by assessing upon the employers (in any way which may seem reasonable to it) the cost of the benefits which are provided by the statute.

ADVANTAGES AND DISADVANTAGES.

Let us consider the advantages and disadvantages of each of the plans in the order stated above.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

W. S. JOPLING, 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.

INSURANCE

Phoenix of Hartford Company

Total Cash Assets : \$10,737,657.32
Total Losses Paid : 67,969,830.79

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

I.—The first plan is the one now in use in England and in some of the United States. It would seem to be the method affording the maximum amount of personal freedom with the minimum amount of State interference. The principal question arises as to the method of administration. Is the plan productive of an undue amount of litigation? Are the employers inclined to avail themselves of the privilege of requiring their injured employees to seek the aid of the courts in enforcing their proper claims? It has been stated that in Great Britain in 1909 only 2½ per cent. of the new claims for compensation were taken to court, and that only one-half of these were tried, settlements evidently having been made out of court in the case of the other half. It would appear, therefore, that the element of litigation is not a serious or vital factor. But the objection has been made that (a) if so disposed an employer can force the injured workman to litigate his claim, and (b) that the person entitled to the benefit payments has no guarantee that the employer will be solvent at the time that the first payment is due or that he will continue in a solvent condition until the last instalment is paid.

To overcome these objections some of the United States have modified this plan.

II.—The second method is the one which has been adopted by the Commonwealth of Massachusetts, and has been suggested in a modified form for the State of Iowa by the Employers' Liability Commission of that State.

In Massachusetts an employer in order to bring himself within the act must give his employees the statutory notice and must become either a policyholder in a stock company or a mutual association authorized to transact liability insurance in the commonwealth, or must become a subscriber to the Massachusetts Employees' Insurance Association. In Iowa it is proposed that every employer shall come within the act unless he gives statutory notice of his intention to remain without, and those electing to come within the act are required to become policyholders in the Employers' Indemnity Association, any other protection in a stock or mutual company not being recognized. The bill in Iowa will be considered at the next session of the Legislature, and at that time it will be determined whether the people are in favor of the creation of a monopoly of this kind or whether they prefer to have the benefit of competition.

In Massachusetts, the Massachusetts Employees' Insurance Association is required to divide its subscribers (the employers) into groups according to the nature and hazard of their industries, to charge premiums in advance, and after setting aside the necessary reserve for the ultimate payment of losses that have occurred in any year, is authorized to apportion the unexpended balances among its subscribers in an equitable and proper manner.

The Legislature of the Commonwealth of Massachusetts, therefore, has definitely prescribed for the charging of premiums and the accumulation of reserves on the "capitalised value" plan.

THE GERMAN METHOD.

III.—The third method has been carried to its highest point of development in Germany, and for that reason is generally referred to as the "German type."

Mr. Wolfe analyzes at considerable length the German workmen's compensation as to benefits, costs and other features, making the following deductions: Any consideration of the German type would be defective if it did not emphasize two very important points:

First.—The manner in which the State is regarded by the citizens of Germany and their willingness to recognize its paternalistic rights to an extent which would not be tolerated in this country.

Second.—The gross inequalities which would result in any country which adopted the German type without having a sufficient number of establishments to permit of a successful operation of the law of average.

To attempt to analyze the willingness of the German people to accept the paternal administration of the Government would take us far afield and would require us perhaps to dip into the developments in history, together with the psychological and political differences of the various elements entering into that great nation. I doubt, however, whether any country in the Western Hemisphere is prepared to so completely turn over to the Government the supervision of the transactions of every day life as are the Germans. The police system performs important work in the administration of accident insurance; the post office lends its aid in an effective way; every branch of the huge political structure contributes in some way to the administration of this form of indemnity. In the United States and Canada no such similar interdependency exists, and the extent to which the people of Germany are willing (or are compelled) to entrust not only items of administration, but also of judgment to the government is best illustrated by the description of the workings of "The Insurance Institute of the Navigation Accident Association" as outlined in the 24th Annual Report of the United States Commissioner of Labor (p. 1081), in which it is pointed out that the accounts of the Navigation Accident Association and its subsidiary body, the Institute, are not only kept separate, but the method of raising the funds is entirely different. While the former must defray the administration expenses of the Institute, the funds necessary for the payment of benefits by the smaller establishments, which the Institute must provide, are collected by a system of advance premiums paid by the communes or federations of communes located on the coast, in accordance with the rules issued by the State Government. The communes themselves must bear half of the premium payments and are permitted to assess the other half upon the employers engaged in the industries insured. There is no obligation upon the communes to apportion half of the premiums among the employers in proportion to the benefits, but they "may assess the other half in such manner as they deem proper; they may, for instance, tax only employers with the larger establishments and exempt the smaller ones."

The reason for assessing half of the premiums on the communes is that "the profits of the business are so small that assessing the premiums on the employers would create a serious situation, due to the fact that the risk rate of the industry is very high." Are we prepared in our political structure for the exercise of discretionary power of this kind? * *

I have devoted considerable time to an analysis of the German type, for there is a tendency among those who advocate the adoption of some form of work-

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

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26 St. Sacrament Street : : MONTREAL



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

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

JOHN MacEWEN, Superintendent.

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

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

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 Toronto, Ont. WHITE & CALKIN, St. John, N.B.
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LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

Assets on December 31st 1911 . . . \$926,906.76
 Liabilities on December 31st, 1911 . . . \$337,306.07

SURPLUS on December 31st, 1911 \$589,600.69

Security for Policy Holders . . . \$967,910.97

F. D. WILLIAMS,
 Managing Director

men's compensation act in new communities, to place great stress upon the advantages of that system without explaining the defects and the possible entanglements which may result from its adoption in communities not prepared to meet the problem.

THE STATE AS VEHICLE OF DISTRIBUTION.

IV.—The State itself has become the vehicle of distribution in two of the United States—Washington and Ohio. Both of them, however, differ in radical respects. In Washington, for instance, the employers engaged in so-called "hazardous occupations" are divided into classes by the act itself, and the contributions per \$100 of payroll are fixed in the same way. This act became operative in the latter part of 1911; the published reports showing its operations do not permit of an accurate determination of the true condition of the fund. Whether enough has been collected for the fund to enable losses which have occurred during the year to be met in full, or whether the funds on hand will be insufficient for that purpose, are matters which cannot be determined from the published reports. It is interesting, however, to compare the number of establishments and the number of employees covered in the various classes for the purpose of comparing them with similar factors in the German scheme for the purpose of determining the question of exposure to which I referred to at some length. It would appear that the powder industry furnishes a definite illustration of the danger of limited exposures, for apparently only two or three powder manufacturers are included in this group, and a catastrophe which happened during the early months of the history of the act has not only exhausted all of the funds belonging to that class, but has created a deficiency. The report shows that only 5,750 firms are listed and only 130,000 employees covered. In Washington (as in Germany) the operation of the act is compulsory, and it must be assumed, therefore, that the number of establishments in Washington represents the maximum exposure obtainable.

In Ohio, on the other hand, we find no compulsory act, but an optional one. If the employer elect to come within it, he contributes 90 per cent. of the semi-annual premium fixed by the State. Liability Boards of Awards, and is authorized to deduct the remaining 10 per cent. from the wages of his employees. The act has been operative since March, 1912, and there has been no publication of the results of the first six months which enable a proper analysis to be made. Strenuous efforts are being made by the board to induce the employers of Ohio to deposit their premiums with the State Treasurer, but to what extent it has been successful it is impossible to state. In the same way there is no data available for determining whether the State Liability Board of Awards intends to capitalize the losses or to use the current cost system of the German type. At the end of the first six months' period the board announced slashing reductions in the premiums to be charged to employers raging from 15 per cent. to 65 per cent. If the premiums charged originally were calculated on a proper actuarial basis, it is difficult to understand this sudden reduction, for it must be apparent to everyone that the experience of six months (especially of the first six months) is not a proper basis upon which to estimate the eventual costs. In the absence of specific information, however, it is idle

to speculate on the lessons taught by the Ohio attempt. It may not be amiss, however, to point out an error which appears in the synopsis of Mr. J. H. Boyd's brief in the "Interim Report on Laws Relating to the Liability of Employers by the Hon. Sir William Ralph Meredith, Commissioner," on page 474, where it is shown that:

"In the years 1906, 1907 and 1908 ten employers' liability insurance companies doing business in the State of New York.

Received in premiums from employers...	\$23,524,000
Paid to injured employees.....	8,560,000

Waste.....	\$14,964,000
------------	--------------

To call the difference between the premiums paid and the losses paid—"waste"—without taking into account the reserves required for the payment of future losses, is an amazing proposition, which bears on its face its own refutation.

To summarize—I am of the opinion that the methods now being followed in Germany, Ohio and Washington are ill adapted to the needs of Canada or to any of the United States. I am of the opinion that the maximum benefit can be derived from the adoption of a type similar to that in use in the Commonwealth of Massachusetts, with such modifications as will make it applicable to the particular community which it is intended to benefit.

SUPPOSED INFERIORITY OF FIRST AND SECOND BORN CHILDREN.

(T. B. Macaulay, managing director Sun Life of Canada, at Eugenics Congress, London.)

The claim has been frequently made, and strongly emphasised in both scientific and popular journals, that first and second born children of families are, on the average, inferior to their later born brothers and sisters physically, mentally and morally. If this claim were limited to cases where the parents of these early born children were immature, I would have nothing to say; but no such limit is imposed. The inferiority is said to hold quite regardless of the age of the parents.

This is a very important and very interesting question, and deserves careful investigation. I was led not long ago, purely from an actuarial interest, to examine the statistics on which the claim is based, and found, greatly to my surprise, that the statistics in question proved nothing of the kind. A fallacy runs through almost all of them which utterly destroys their value. Possibly, however, the fact that I think this, will itself be considered by some as mere proof of my own degeneracy, for I myself am an eldest child!

How are these statistics prepared? The records of some institutions are taken on a basis, as for example, a sanatorium or penitentiary. The inmates are questioned as to the number of children in the families to which they belong, and their own order in their families. The number of inmates who are first born is then compared with the total number of first born children in the families; and so on with second, third and later born. The percentages thus found are higher in the case of early born inmates than of later born. That is certainly so, but what does it prove? Nothing! Absolutely nothing! Why? Because those later born members of the families are to a large extent children, perhaps even



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

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 Accident Dept. Canadian Manager

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babies, and the percentages, therefore, must be higher for the older than for the younger. I said that these percentages prove nothing, but that is hardly correct. They do prove that children and babies are not as a rule old enough to develop consumption or be sentenced to penitentiaries—but that is all. Why, ladies and gentlemen, by statistics prepared in precisely that way I can prove almost anything. I can begin with this very audience now before me. It is certain that very many of you have younger brothers and sisters who are yet but boys and girls. The percentages of elder born among you will therefore certainly be decidedly in excess of those for the younger born. Would I be justified, however, in assuming from this that the composition of this audience proves that first and second born children are mentally superior to their younger brothers and sisters? It would be very pleasant if I could pay you that flattering compliment, but truth compels me to say that all that such statistics would really prove would be that children and babies are too young to attend this congress.

Let us take another illustration. If we were to select a group of men weighing, say, not less than fourteen stone, the percentages of early born would certainly be greater than of later born. Would that, however, prove that first and second born children develop into larger, stronger men than the later born? Not at all! It would merely prove that boys and babies rarely weigh fourteen stone.

And so I might go on with other groups—doctors, clergymen, lawyers, married men, etc. From the very nature of the case, these higher percentages for elder born will be found to exist in almost all statistics based on groups selected because of some feature which develops only in adult life, or is chiefly associated with adult life, and in fact in almost all groups where the individuals are, for any reason whatever, chiefly or entirely adults. That these higher percentages should be found among inmates of sanatoria and penitentiaries was inevitable and could have been foretold, and their existence proves nothing whatever. Conclusions based on such a foundation are mere statistical fallacies.

But another claim has been made in this connection. The number of children in the families of the inmates of these institutions has been added up and the total thus found divided by the number of inmates. The average thus produced has been shown to be larger than the average family in the total population. We have been told that this proves that the families of the afflicted are larger, not smaller, than those of the normal population. But do these figures prove that? Most certainly not! These institution figures are not based on marriages or families, but on children. A family of ten children has ten times as great a chance of producing a consumptive or criminal member as a family of one child only has. A family of twenty children has twenty times as great a chance, while a childless family would not be represented at all. To compare an average so found with the average size of family in the total population is to compare entirely different things and merely to deceive ourselves. This claim also therefore is found to be but another statistical fallacy.

According to Fire Commissioner Johnson of New York, one fire in every four in that city is of incendiary origin.

FIRE INSURANCE IN CANADA IN 1912.

A fairly prosperous year is the report for 1912 by the fire companies transacting business in Canada. From the information received by THE CHRONICLE, the loss ratio should average in the neighborhood of 55 p.c.

NOTABLE FIRES OF THE YEAR.

A summary of the more important losses of the year is given by Mr. W. B. Meikle, managing director Western Assurance Company, in the New York Journal of Commerce as follows:

January.

Regina, Sask.—Business block, \$125,000.
Halifax, N.S.—Dry goods warehouse, printing office and offices, \$200,000.
Toronto, Ont.—Laundry, whitewear factory, silks, etc., \$174,000.
Winnipeg, Man.—Garage, residences, etc., \$115,000.

February.

Halifax, N.S.—Sugar refinery, \$450,000.
Iberville, Que.—Roman Catholic church, \$100,000.
Acme, Alta.—Business section, \$184,000.
Nelson, B.C.—Saw mill, etc., \$100,000.
Toronto, Ont.—Street railway car barns, factories, warehouses, etc., \$250,000.

April.

Vancouver, B.C.—Business section, \$212,000.
Winnipeg, Man.—Saw mill, \$175,000.
Toronto, Ont.—Rolling mills, \$100,000.
Fort William, Ont.—Business section, \$100,000.
Victoria, B.C.—Planing mills, \$100,000.

May.

Moose Jaw, Sask.—Power house, \$150,000.
Owen Sound, Ont.—Lumber company, \$140,000.
New Westminster, B.C.—Saw mill and factory, \$100,000.
Sudbury, Ont.—Business section, \$150,000.
Byng Inlet, Ont.—Lumber mill, \$300,000.

June.

Cobalt, Ont.—Business section, \$116,000.
Edanfort, Sask.—Business section, \$108,000.
Chicoutimi, Que.—Cathedral and business section, \$1,000,000.
Sarnia, Ont.—Power house, \$200,000.
Saskatoon, Sask.—Department store, \$400,000.
Kenora, Ont.—Sawmill, \$100,000.
Sarnia, Ont.—Gasoline container, etc., \$100,000.

July.

Thessalon, Ont.—Lumber camp, \$200,000.
Point Tupper, N.S.—Railway sheds, etc., \$110,000.
Vancouver, B.C.—Warehouse, garage, lumber, shops, etc., \$315,000.

August.

Lanse Aux Cousins, Que.—Lumber mills and lumber, \$116,000.

October.

Galt, Ont.—Robe manufacturing factory, \$150,000.

November.

Montreal, Que.—Cordage works, bag factory, etc., \$500,000.
Prescott, Ont.—Freight sheds, etc., \$100,000.
Sarnia, Ont.—Hub and spoke factory, \$100,000.

December.

Winnipeg, Man.—Wholesale furniture store, etc., \$150,000.
Yarmouth, N.S.—Garage and other buildings, \$100,000.

GUARDIAN ASSURANCE COMPANY, LIMITED.

It is officially announced that the following gentlemen have been appointed trustees of the Canadian branch of the Guardian Assurance Company, Limited:—Mr. K. W. Blackwell, vice-president Merchants Bank and president the Guardian Accident & Guarantee Company, and Mr. Tancrede Bienvenu, general manager Provincial Bank.

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

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

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

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**Norwich Union Fire Insurance Society,
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Legal Decisions

BRITISH COMPENSATION ACT: IMPORTANT INTERPRETATION OF PRINCIPLES.

In a case just decided in the British Courts, which was brought under the Workmen's Compensation Act, the judge explained that he had reserved judgment not because there was any doubt in his mind as to whether the applicant was entitled to any compensation, but because he thought it was desirable to draw attention again to the broad principles which governed these cases. It seemed, he stated, to be erroneously supposed that any workman who suffered an accident was entitled under the act to be awarded compensation. But that was not the law. The act, no doubt, gave compensation to an injured workman, but the amount of that compensation had not to be measured by the severity of the accident but by the amount he lost in wages in consequence of the accident. Therefore, if a workman suffered an accident which at the time of his application for compensation had not diminished his wages he was not entitled to any compensation at that moment, although he might possibly become entitled to compensation if his wages were diminished at some later time. The question to be tried, therefore, was simply this—was the workman able to earn less wages than he was able to earn before the accident?

In the case in question the applicant had his left eye damaged while chipping slag off a ladle on which it had accumulated, and substantially speaking, he was now almost blind in that eye. There was, therefore, no doubt about the serious nature of the accident, which happened on the 16th of December, 1911. The applicant returned to work on January 29, 1912, and was paid compensation down to that date. He remained at his work and received full wages up to July 6, when he ceased work voluntarily because he could not see to do his work and the question was whether he was entitled to compensation since July 6. The first schedule of the act said: "In the case of partial incapacity the weekly payment should in no case exceed the amount of the average weekly earnings of the workman before the accident and the average weekly amount which he was earning or capable of earning in some suitable employment or business after the accident."

In the opinion of the court, the applicant was engaged in work which was suitable. It was very plain straightforward work with no substantial risks, and certainly none which justified him in declining to work—whether he did it well or badly was for his employers to judge. Therefore, as long as they were willing to pay him his wages he was capable of earning the same wages after the accident as before.

The application, concluded the court, must, therefore, be dismissed with costs. His award, however, was not a final one, nor did the employers desire that it should be so, because having regard to the fact that the injury was to the eye, they had consented to a declaration of liability being put on the file.

[It will be observed that according to this decision a British workman suffering an accident may not be entitled to compensation at the time, but "might possibly become entitled to compensation if his wages were diminished at some later time." Thus are the problems of reserve against future claims piled on the unfortunate liability underwriter.—Ed.]

BANKS AND THEIR UNDER-AGE CUSTOMERS.

An important decision regarding the relations of the Canadian banks with customers who are under the age of 21 years was given recently by Mr. Justice Middleton, of the Ontario High Court, in the case of *Freeman vs. Bank of Montreal*. This was an action brought to recover the sum of \$1,300, being a portion of \$1,800 deposited by plaintiff in the Bank's branch at Deseronto and withdrawn by him during his infancy. The action was dismissed with costs. The decision is drawn attention to by Mr. John D. Falconbridge in a recent number of the *Journal of the C. B. A.* Part of the text of the decision follows; the remainder will be given in our next issue:—

Action tried at Napanee on the 3rd June, 1912, brought by one John W. Freeman, to recover from the defendant bank the sum of \$1,300, being a portion of a sum of \$1,800 deposited by the plaintiff to his credit in the bank at its branch at Deseronto and withdrawn by him from the bank during his infancy.

The sum of \$1,020.42 was deposited on the 8th September, 1905. This sum was the share of the plaintiff in the estate of his deceased grandfather. His father, John Freeman, was executor of the estate, and upon realization paid this money to plaintiff, who thereupon deposited it in the bank to his own credit. The sum of \$774.76 was deposited in the bank on 15th September, 1905, and was the amount of money standing to plaintiff's credit in the Post Office Savings Bank and withdrawn by him from that bank in the name of John Freeman. This amount represented \$100, the proceeds of the sale of certain sheep given to plaintiff by his grandfather, with whom he at one time resided, and moneys saved by plaintiff from wages paid to him by his father.

The plaintiff's father was at one time supposed to be a successful business man. He carried on business first as a grocer in Deseronto and later as an hotel-keeper. The plaintiff entered his father's employment when about twelve years of age, and assisted first in the grocery business and afterwards as bartender. He lived at home, was charged nothing for his board or lodging, and received wages, a substantial portion of which went into the Post Office Savings Bank and then into defendants' bank.

The hotel premises were, at that time, under mortgage to one John McCullough. In April, 1906, an agreement was come to between plaintiff and his father by which plaintiff agreed to lend his father \$1,800, to be paid on account of the mortgage upon the hotel; and on 20th April, 1906, plaintiff signed a cheque in favour of McCullough for this amount. This cheque was afterwards deposited to the credit of McCullough in defendant bank, and in due course was paid out upon McCullough's cheque.

The father continued to carry on the hotel business until shortly before 22nd August, 1910, when he left Ontario on account of domestic and financial trouble. Almost immediately after his departure the plaintiff consulted his present solicitor, who, on 22nd August, 1910, wrote a letter to the bank demanding payment of \$1,300 and interest, upon the theory that the receipt of the \$1,800 from a minor was a breach of the Bank Act, and that the payment to the minor of anything over \$500 was void against plaintiff, who, by reason of his minority, claimed to avoid the contract. Without waiting for a reply the writ in this action was issued on 23rd August.

Plaintiff was born on 23rd December, 1887, and so



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

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The National Life Assurance COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Vice President & Managing Director
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came of age on 23rd December, 1908; more than a year and a half before the bringing of this action. He claimed that he understood, until recently, that he was born on 23rd December, 1888, and so would not be of age until 23rd December, 1909, a little over six months before the bringing of the action. He did not say that his conduct with reference to the bank, and his attempt to repudiate were in any way influenced by this misunderstanding; but he did rely upon his mistake as an answer to the suggestion that his laches should be treated as precluding him from now repudiating what he did in his minority.

About the time the father left Ontario, the mortgage upon the property was foreclosed, and the whereabouts of the father was not for some time ascertained. It was admitted that he was now absolutely worthless.

In Grant's treatise on the law relating to bankers, 6th ed. (1910), p. 31, it is said:

"The relations between a bank and an infant customer have not yet been the subject of judicial decision, and involve questions of great nicety."

After the examination of some authorities, he concludes thus: "It is therefore submitted that the law is that if an infant draws a cheque in his own favour, and receives the money, the banker could clearly not be called upon to pay the infant the money a second time. As regards cheques in favour of third parties, the true relation seems to be based on the principle that an infant may do by an agent any act that he can legally do himself."

In Sir John R. Paget's article on bankers, in Halsbury's Laws of England, vol. I., 587, it is stated:

"A current account may be opened with an infant, so long as it is not allowed to be overdrawn; for an infant may be a creditor. A cheque drawn by an infant entitles the holder to receive payment, and so constitutes a discharge. An infant cannot claim again money paid out to him or others upon his cheques."

These expressions of opinion are based upon such statements as that of Pearson, J., in *Burnaby v. Equitable Reversionary Interest Society*, 28 C. D. 424, where he says:

"The disability of infancy goes no farther than is necessary for the protection of the infant."

And that of Lord Mansfield in *Earl of Buckingham v. Drury*, 2 Eden 60, 71:

"Infancy never authorizes fraud . . . If he receives rents he cannot demand them again when of age."

And that of James, L.J., in *Re Brocklebank*, 6 C. D. 358:

"Cannot an infant give a receipt for wages or salary due to him in respect of his personal liability?"

These statements, it is true, are *dicta*; but they are *dicta* of great weight, and are quite in accord with the general principles governing infants.

In *Overton v. Bannister*, 3 Hare 503, an infant nineteen years of age had executed a release. This was held to be a good discharge to the trustee for the sum actually paid, but not to be a bar to a suit to recover a further sum alleged to be due.

In *Valentini v. Canali*, 24 Q. B. D. 166, Lord Coleridge, C.J., with whose judgment Bowen, L.J., concurred, in dismissing an action brought by an infant to recover monies paid by way of rent for a furnished house which he had used and occupied, stated that the infant's claim "would involve a violation of natural justice. When an infant has paid for something, and has consumed or used it, it is contrary

to natural justice that he should recover back money which he has paid."

It is clear that when the bank became indebted to the infant Freeman, with respect to his deposit, the mere fact of his infancy would have been no answer to an action brought by him to recover the money. As put by James, L.J., in the case already referred to, 6 C. D., at p. 360, "A man cannot be allowed to escape from the payment of a debt because the person to whom it is due happens to be an infant. He cannot be permitted to say, 'I will cheat my creditor because he is an infant.'"

(To be continued.)

Insurance Briefs.

As at January 1, the business of an insurance broker which has been conducted at Guelph, Ont., by Mr. John Sutherland was incorporated under Ontario charter in the name and style of John Sutherland & Sons, Ltd. Mr. Sutherland's sons will share with him the active management and control of the business.

* * * *

The Board of Directors of the Metropolitan Life Insurance Company has appointed assistant secretary and manager of the Industrial Department, Lee K. Frankel, Ph.D., to be the sixth vice-president of the Company. Doctor Frankel has been associated with the Company for a number of years as the head of its Welfare Work, and the extent of his operations and the ability with which he has carried them on are well known to the Field Force and the public generally.

* * * *

After-Christmas letter from a policyholder to a life agent:—"Dear Sir:—I cannot raise the money to pay my premium just now I am sending you the policy and if you would oblige me to pay this premium and hold the policy I am pretty sure of having the money by first of March and I will pay it back to you if you cannot do that let it go up the spout."

* * * *

At London, Ont., James Adams has been committed for trial on a charge of burning the barn of John Waters, a Caradoc township farmer.

* * * *

President Forrest F. Dryden, of the Prudential of America, has stated that as far as that company is concerned, the year has been one of signal success, the company showing larger increases in both Industrial and ordinary departments and greater individual results per agent than in 1911. As regards expense rate, the Prudential reports the lowest industrial expense rate and the lowest agency expense-cost per \$1,000 of paid-up business in the history of the company. The percentage of lapsed policies has also decreased.

* * * *

Mr. E. F. Nicholls, underwriter to the London Assurance, lecturing recently on marine underwriting in London, England, remarked that, it was no use even trying to be an underwriter if, when you were offered a risk from London to East London, you replied, as an underwriter actually answered once, that you must refuse the business because "you never wrote craft risks on the Thames." Mr. Nicholls also

RAILWAY PASSENGERS ASSURANCE CO.
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 F. H. RUSSELL, Manager

The Equity Fire Insurance Co.
 TORONTO, CAN.
 WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:
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 Brown Clarke Agency, Winnipeg
 Young & Lorway, Sydney, B.C.
 McCallum, Hill & Co., Regina.
 Faulkner & Co., Halifax, N.S.
 W. S. Holland, Vancouver.
 Geo. A. Lavis, Calgary
 J. M. Queen, St. John, N.B.

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 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

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 ESTABLISHED IN 1863
 HEAD OFFICE : WATERLOO, ONT.
 TOTAL ASSETS 31st DEC., 1911, \$72,000 00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President, GEORGE DIEBEL, Vice-President
 FRANK HAIGHT, Manager, ARTHUR FOSTER, Inspector

The Life Agents' Manual
 Price, \$3.00
 THE CHRONICLE, MONTREAL

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY
 ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
 PLATE GLASS INSURANCE BURGLARY INSURANCE
 THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

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

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

Capital and Assets	:	:	:	\$5,316,968.65
Surplus December 31, 1911	:	:	:	529,975.65
Insurance in Force	:	:	:	23,887,141.41

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

cited the case of another underwriter who, when a risk on coolies from Calcutta to the West Indies was placed before him, stipulated that "they must be packed in tin-lined cases!"

* * * *

To celebrate the eightieth birthday of Mr. Robertson Macaulay, president of the Sun Life of Canada, which occurs on January 20, Mr. John A. Tory, supervisor of the company for Western Ontario and Michigan, has inaugurated a birthday contest among his men. The special plea is for a number of them to make the celebration complete by writing a thousand dollars for each year of the president's age. The contest began November 25th, and will run two months. Valuable prizes are offered for the three winners.

* * * *

Saskatchewan's municipal Hail Insurance Act will go into force this year, more than double the requisite number of municipalities having voted in favor of adopting the measure. Briefly, the scheme provides for a compulsory levy of four cents an acre on all farm lands within the municipality, indemnity of \$15 an acre being received in case of loss by hail. Lands held for speculative purposes will be taxed for hail insurance at the same rate as lands actually in crop. The act is to be administered by a commission, of whom two-thirds of the members will be elected by representatives of the participating municipalities. Companies now doing hail insurance business in the province are undisturbed by the act.

* * * *

Eleven persons were burned or died as a result of Montreal fires during the past year, according to statistics compiled by the Montreal fire department for the year ending December 31st, 1912. In 1911 thirteen persons lost their lives by fire. The total number of alarms turned in during the past year was 2,665, as against 2,717 in the previous year, or a decrease of 52. There were 195 false alarms, 26 false automatic alarms and 706 useless alarms. There were 24 second alarms and 4 third alarms. January was the busiest month in the matter of the number of alarms turned in, the total being 355. The other totals are as follows: February, 257; March, 185; April, 204; May, 208; June, 208; July, 276; August, 212; September, 151; October, 194; November, 189; December, 233.

* * * *

The directors of the Metropolitan Life Insurance Company, of New York, have declared bonuses over and above policy contracts to be given to holders of certain industrial policies issued prior to January 1, 1907, amounting to \$6,281,571. This amount is to be distributed in 1913 in addition to the dividends declared last month, which amounted to over a million and a half. Three classes of policies receive premium bonuses, viz.: Industrial whole life policies, \$500 endowment at age of 80, and increasing life and endowment. The bonuses are of two kinds, premium bonuses and mortuary bonuses, and on a particular policy they depend on the time it has been in force. Premium bonuses vary in amount from premiums for five weeks to premiums for fifty-two weeks. The mortuary bonuses are additions to policies when they become claims and vary from 5 per cent. of the face value on policies which have been in force five years, to 30 per cent. where death occurs after the policy has been in force thirty years.

Personal Paragraphs.

Mr. F. W. Heubach, of Winnipeg, has been elected a director of the Union Bank of Canada, to fill the vacancy caused by the retirement of Mr. George P. Reid.

* * * *

Mr. Robert W. Tyre, manager for Canada, Northern Assurance Company, Limited, has left for Winnipeg to meet the General Manager, Mr. H. E. Wilson.

* * * *

Mr. Thomas J. Clark, vice-president of Rolph & Clark, Ltd., Toronto, and Major J. F. Michie, president, Michie & Co., Toronto, have been elected directors of the Confederation Life Association.

* * * *

The appointment is announced of Mr. B. Hal Brown, president of the Prudential Trust Company, as one of the two auditors in Canada, of the Grand Trunk Railway, in succession to the late Mr. W. M. Ramsay.

* * * *

Mr. Thomas H. Hall, manager of the General Accident Fire and Life Assurance Corporation, Toronto, has left for England, in company with Mr. B. M. Armstrong, manager of the insurance department of Messrs. Robinson and Black, of Winnipeg.

* * * *

Mr. William Triggs, formerly general manager for Great Britain and Ireland of the Equitable of New York, and later manager of the life department of the General Accident, Fire and Life Assurance Company, of Perth, Scotland, was recently appointed city manager for Toronto, for the North American Life Assurance Company, of Toronto.

* * * *

London, England, advices state that Mr. George S. Manvell, manager of the Sun Insurance Office, retired December 31, after forty-nine years' service. He became foreign manager in 1897, having previously been foreign superintendent, and a few years ago was made manager. Mr. George E. Mead, secretary of the Sun, succeeds Mr. Manvell as manager, Mr. F. H. Mellersh and Mr. F. White, now joint assistant secretaries, becoming sub-managers.

* * * *

Mr. R. G. McCuish, provincial manager at Winnipeg, of the Manufacturers' Life, has been appointed provincial manager for the Province of Quebec, with headquarters at Montreal. Mr. McCuish was formerly a newspaper man, and is at the present a vice-president of the Life Underwriters' Association of Canada. Prior to leaving Winnipeg he was entertained by the local Association and by the Company's agency force. The new manager for the Manufacturers at Winnipeg, is Mr. Cecil M. Twiss, who for four years, has represented the Company at Brandon, and for the past two years has been in charge of the Company's agency in western Manitoba.

* * * *

Many friends of Mr. G. F. C. Smith, formerly manager for Canada of the Liverpool and London and Globe Insurance Company, will regret to learn that for the last two weeks he has been very seriously ill in the Montreal General Hospital. Mr. G. F. C. Smith is one of the most highly respected insurance men in Canada, and there will be general and sincere hopes expressed for his recovery.

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E. WILLANS, **FRANK W. COX,**
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Market and Financial Summary

A new clearing house has been organised at New Westminster, B.C.

Directors of Dominion Cannery, Ltd., have announced that a 6 per cent. dividend will be paid on February 1, for the year 1912, and that for 1913 the stock will be on a 6 per cent. basis.

Canadian banks in the eleven months ended November 30, opened 298 new branches and closed 73, making a net gain of 225. The Province of Quebec has been the greatest gainer, the net advance being 66. Ontario and Saskatchewan are second and third respectively, but very close together. Alberta is third and British Columbia fourth, although showing an increase of only 13. Nova Scotia had to record a decrease of 3.

C.P.R.'s November statement is as follows:—

	November, 1912.	July 1 to November 30, 1912.
Gross earnings	\$12,362,666	\$61,306,912
Working expenses	8,104,527	38,571,480
Net profits	\$4,258,139	\$22,735,432

In November, 1901, the net profits were \$3,987,366.49, and from July 1 to November 30, 1911, there was a net profit of \$20,304,517.38. The gain in net profits over the same period last year is therefore for November, \$270,772.55, and from July 1 to November 30, \$2,370,915.26. For the five months ended November 30, the increase in gross amounts to \$9,395,421.

Canadian Northern's November statement is as follows:—

	1912.	1911.	Increase.
Gross earnings	\$2,509,700	\$2,091,500	\$508,200
Expenses	1,631,900	1,336,300	295,600
Net earnings	877,800	665,200	212,600

MONTREAL'S BORROWINGS.

As the corporation of Montreal has just secured charter powers to pay more than four per cent. in interest on civic loans, the effect of that amendment will be noticeable in forthcoming transactions. At a recent meeting of the City Council, a communication was submitted by the City Treasurer which he had received from the Bank of Montreal advising the city that in view of the large floating indebtedness of the corporation, and of the political outlook, the city should prepare for an issue early in January if conditions are favorable. The further inquiry was made whether the city had got its power to pay four and a half per cent. City Treasurer Arnoldi transmitted the letter to the council, advising that as the city had already authorized the raising of several loans, which had not been negotiated, steps should be taken to proceed with new powers, so that advantage might be taken of the first opportunity to borrow the money required by several by-laws, of which he gave the references. Ald. L. A. Lapointe then gave notice of motion that in thirty days he would propose the first reading of a by-law to amend by-laws 366, 384, 394, 424, and several others concerning loans, so as to fix for the said loans a rate of interest not exceeding four and a half per cent.

The Canadian Fire Record.

KINGSTON, ONT.—Steamer Wolfe Islander damaged, December 29.

ST. MARY'S, ONT.—Collegiate Institute slightly damaged, December 26. Originated from furnace room.

YORK MILLS, ONT.—Post office, general store and residence of Mr. Fulton, postmaster, destroyed, December 26. Loss about \$5,000.

LLOYDMINSTER, SASK.—Crossley & Despard's livery barn on Main street, destroyed, with 12 horses, December 28. Heavy loss partly covered by insurance.

DAUPHIN, MAN.—Malcolm block gutted, December 30. Loss about \$60,000, divided as follows:—T. T. Malcolm, \$15,000; J. E. Wallwin, \$15,000; M. J. Stewart, \$20,000; building, \$20,000. Origin, unknown.

SUSSEX, N.B.—Brick block owned by G. W. Fowler, M.P., destroyed, December 25. Mr. Fowler's loss, \$12,000 with insurance of \$8,000. Other losses as follows:—G. Sutton, jeweller, loss \$1,900; insurance, \$5,500; W. S. Fairweather, loss \$2,000, insurance \$1,250; Dr. A. B. Teckles, dentist, loss, \$2,000; insurance, \$1,500; G. Hallett, photographer, loss \$800, insurance \$400. Bank of New Brunswick adjoining damaged by water.

MONTREAL.—Millinery store, owned by Miss Margaret Seymour, 1216 St. Catherine Street East, damaged, December 25. Loss about \$4,000. Residence of Mr. D. McLennan, 413 Argyle Avenue, Westmount, slightly damaged, December 29. House of H. Dequay, 164 LaSalle Avenue, Maisonneuve, damaged, December 30. Damage, \$2,000 covered by insurance. Originated from furnace. Roofing mill and stock of Standard Paint Company of Canada at Blue Bonnets, damaged, December 28. Preliminary estimates place loss at \$100,000. Insurance as follows:—

Factories Ins. Co.	\$15,000
Factories Underwriters Policy	30,000
Missisquoi & Rouville	2,500
Lumber Insurance Co.	2,500
Central Canada Mfrs. Mutual	7,500

Balance placed in N. Y. 100,000

O. K. Spice Mill Company's premises, rear of St. Denis Street destroyed, December 28. Supposed origin, defective electric wire. Spice Mill loss \$16,000; no insurance; British American Film Company's loss, \$2,000; no insurance.

YARMOUTH, N.S.—Insurance loss on December 10, as follows:—Atlantic Mutual, \$364; Aetna, \$750; Acadia, \$785; Anglo-American, \$826; Atlas, \$119; British America, \$44; Canadian, \$2,029; Caledonian, \$441; Commercial Union, \$3,091; Dominion, \$357; Equity, \$65; Fidelity-Phenix, \$1,600; Guardian, \$1,336; German-American, \$1,046; Home, \$2,037; Halifax, \$233; Hartford, \$1,600; Lloyds, London (Motor Cars), \$3,725; Law, Union & Rock, \$130; London Assurance, \$1,500; Liverpool, London & Globe, \$2,007; London Mutual, \$40; Mutual Fire, \$414; Nova Scotia, \$677; North America, \$1,191; Northern, \$2,250; Norwich Union, \$885; New York Underwriters, \$22; Occidental, \$843; Phenix of London, \$190; Phenix of Hartford, \$1,327; Queen, \$131; Royal, \$1,114; Rimouski, \$364; Sun, \$1,000; Springfield, \$583; Union, \$817; United London & Scottish, \$30; Western, \$1,051; Yorkshire, \$30; total, \$37,174.

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List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, January 2nd, 1913

BANK STOCKS.	Closing price or Last sale.	Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.	
										Asked Bid.
British North America	153	100	5 22	8	4,896,667	4,866,667	2,774,000	57.00	April, October.	
Canadian Bank of Commerce	222 220	100	4 95	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.	
Dominion	100	100	.....	.....	4,975,700	4,973,319	5,973,319	120.11	Jan., April, July, October
Hamilton	170	100	5 29	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.	
Hochelaga	100	100	.....	.....	3,000,000	3,000,000	3,400,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	228 1/2	100	5 26	12	1,370,000	3,000,000	500,000	34.76	Feb., May, August, Nov.	
Imperial	100	100	.....	.....	6,733,000	6,601,130	6,601,130	100.00	.....
Internationale	100	100	.....	.....	10,000,000	1,359,833	.....	.....	.....
Merchants Bank of Canada	193	100	5 18	10	6,758,900	6,747,680	6,411,760	95.16	March, June, Sept., Dec.	
Metropolitan Bank	202	100	.....	.....	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, October
Wolsong	245 1/2	200	5 44	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October	
National	142 1/2	100	4 92	7	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.	
Nationale	100	100	.....	.....	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick	100	100	.....	.....	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Crown Bank	285 263	100	5 28	11	2,862,400	2,677,960	300,000	11.53	January, July.	
Nova Scotia	100	100	.....	.....	4,751,000	4,579,570	8,311,818	181.0	Jan., April, July, October
Ottawa	100	100	.....	.....	3,857,800	3,825,480	4,355,180	113.70	March, June, Sept., Dec.
Provincial Bank of Canada	133	100	5 26	7	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October	
Quebec	223 224	100	5 38	12	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	50	50	.....	.....	11,550,000	11,550,000	12,500,000	108.65	Jan., April, July, October
Standard	100	100	.....	.....	2,412,000	2,359,565	2,859,565	125.43	Feb., May, August, Nov.
Sterling	100	100	.....	.....	1,109,100	1,035,600	300,000	29.00	Feb., May, August, Nov.
Toronto	150	100	5 33	8	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.	
Union Bank of Canada	100	100	.....	.....	1,173,900	846,600	404,000	4.74	.....
Vancouver	100	100	.....	.....	630,000	315,000	15,000	4.76	.....
Weyburn Security	100	100	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	172 1/2	172 1/2	100	4 63	8	12,500,000	12,500,000	.....	Jan., April, July, October
H. O. Packers Assn "A" pref.	100	100	.....	.....	615,000	615,000	.....	.....	Cumulative.
do "A" Com	150 146	100	4 00	6	822,500	822,500	.....	.....	do
do "B" Com	26 1/2	26 1/2	100	3 82	7	1,511,400	1,511,400	.....	March, June, Sept., Dec.
Canadian Pacific	83 82	100	4 81	4	198,000,000	196,806,621	.....	.....	April, October.
Canadian Car Co.	100	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
do Pfd	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	27 1/2	27 1/2	100	7 62	7	13,500,000	13,500,000	Jan., April, July, October
do Pfd	91	91	100	4 60	4	10,500,000	10,500,000	Jan., April, July, October
Can. Con. Rubber Co.	100	100	7 60	7	2,402,440	2,402,440	.....	.....	Jan., April, July, October
do Pref	100	100	8 33	4	1,972,600	1,972,600	.....	.....	.....
Canadian Converters	3 51	3 45	100	6 32	5	1,738,600	1,738,600	Monthly.
Crown Reserve	79 78 1/2	100	6 32	5	1,999,000	1,999,000	12,500,000	February, August.
Detroit United Ry	112 1/2	112 1/2	100	6 22	7	3,000,000	3,000,000	Jan., April, July, October
Dominion Coal Preferred	82 1/2	82	100	6 06	5	5,000,000	5,000,000	Jan., April, July, October
Dominion Textile Co. Com	10 1/2	10 1/2	100	6 79	7	1,850,000	1,850,000	Jan., April, July, October
do Pfd	58 1/2	58 1/2	100	6 87	4	5,000,000	5,000,000	Jan., April, July, October
Dom. Iron & Steel Pfd	100	100	.....	.....	31,598,600	31,598,600	.....	.....	Jan., April, July, October
Dominion Steel Corp.	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	.....	.....	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Hallam Traction Co	100	100	.....	.....	7,463,703	7,463,703	.....	.....	Initial Div.
Havana Electric Ry Co	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Preferred	92 9 1/2	100	6 52	6	5,301,600	5,301,600	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Kamistiquia Power	224 222	100	2 67	2	2,705,600	2,705,600	.....	.....	February, August.
Laurentide Co	100	100	6 06	6	2,100,000	2,100,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co. Com	100	100	5 83	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
do do Pfd	120	120	100	.....	41,880,400	41,880,400	.....	.....	Jan., April, July, October
MacKay Companies Com	100	100	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
do Pfd	85 82	100	4 70	4	13,588,000	13,588,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	100	100	5 00	7	2,400,000	2,400,000	.....	.....	May, November.
do do Pfd	100	100	.....	.....	20,832,000	16,800,000	.....	.....	April, October.
Minn. St. Paul & S.S.M. Com	100	100	.....	.....	10,416,000	8,400,000	.....	.....	March, June, Sept., Dec.
do do Pfd	100	100	.....	.....	3,808,000	3,808,000	.....	.....	.....
Montreal Cotton Co.	100	100	.....	.....	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co	233 1/2	233 1/2	100	3 85	9	10,000,000	10,000,000	January, July.
Montreal Street Railway	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph	100	100	.....	.....	.....	.....	.....	.....	.....
Northern Ohio Traction	77 75	100	6 10	5	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	84 1/2	84 1/2	100	7 11	6	6,000,000	6,000,000	Jan., April, July, October
do do Pfd	100	100	.....	.....	1,000,000	1,000,000	.....	.....	March, September.
Ogilvie Flour Mills Com	123 121 1/2	100	6 50	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do do Pfd	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com	56 1/2	56	100	7 07	4	3,150,000	2,150,000	Feb., May, August, Nov
do do Pref	16 1/2	15	100	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	118 114	100	6 75	8	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	100	100	.....	.....	3,172,000	3,172,000	.....	.....	.....
Rio de Janeiro	100	100	.....	.....	37,625,000	37,625,000	.....	.....	.....
Shawinighan Water & Power Co	145	100	4 13	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Sao Paulo T.L. & P	100	100	.....	.....	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co	100	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	139 1/2	139 1/2	100	5 74	8	4,000,000	4,000,000	Jan., April, July, October
Tri-City Preferred	104 103 1/2	100	5 76	6	2,825,200	2,825,200	.....	.....	Feb., May, August, Nov
Twin City Rapid Transit Co.	100	100	.....	.....	20,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	100	100	.....	.....	800,000	800,000	.....	.....	May, November
Windsor Hotel	100	100	.....	.....	1,000,000	1,000,000	.....	.....	Jan., April, July
Winnipeg Electric Railway Co	100	100	.....	.....	6,000,000	6,000,000	.....	.....	.....

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$90,036,000	\$97,797,000	\$119,316,000	\$21,519,000
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	1,973,000	2,478,000	2,771,000	293,000
" 14.....	1,899,000	2,522,000	2,825,000	303,000
" 21.....	5,065,000	2,528,000	2,865,000	337,000

GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$41,493,761	\$48,650,249	\$52,506,819	\$3,856,570
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	838,345	892,957	1,005,097	112,140
" 14.....	825,943	929,821	1,052,340	122,519
" 21.....	878,140	933,118	1,090,189	157,071

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

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$6,812,468	\$7,057,188	\$7,398,188	\$34,000
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	142,084	147,634	158,892	11,258
" 14.....	141,127	144,809	160,824	15,955
" 21.....	146,959	156,362	167,303	10,941

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	Increase	
Dec. 1.....	41,692	47,608	2,916	
" 8.....	48,096	53,282	5,186	
" 15.....	46,333	50,160	3,827	
" 22.....	48,291	50,198	1,907	
" 29.....	46,265	51,925	5,660	

DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Nov. 7.....	\$162,405	\$187,563	213,872	26,309
" 14.....	171,851	179,094	213,776	31,682
" 21.....	161,060	179,459	213,255	33,796
" 30.....	206,901	241,302	284,218	42,916

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

MONEY AND EXCHANGE RATES.				
	To-day	Last week.	A Year Ago	
Call money in Montreal...	6-7%	6-7%	5-5 1/2%	
" " in Toronto.....	6-7%	6-7%	5-5 1/2%	
" " in New York.....	5 1/2%	4 1/2%	3%	
" " in London.....	2 1/2-3 1/4%	3 1/4-4%	2-2 1/2%	
Bank of England rate.....	5%	5%	4%	
Consols.....	75 1/2	...	77 1/2	
Demand Sterling.....	...	...	9 1/2	
Sixty days' sight Sterling.....	...	...	8 1/2	

CANADIAN BANK CLEARINGS.				
	Week ending Jan. 2, 1913	Week ending Dec. 26, 1912	Week ending Jan. 4, 1912	Week ending Jan. 5, 1911
Montreal	\$45,658,794	\$46,517,804	\$46,135,486	\$37,386,376
Toronto	4,818,309	35,140,243	41,082,961	35,832,534
Ottawa	3,328,357	3,817,332	4,417,376	3,255,091

DOMINION CIRCULATION AND SPECIE.				
Nov. 30, 1912....	\$118,958,620	May 31, 1912....	\$113,114,914	
October 31.....	115,748,414	April 30.....	113,169,722	
Sept. 30.....	115,995,602	March 31.....	113,436,633	
August 31.....	116,210,573	February 29.....	114,063,408	
July 31.....	113,794,845	January 31.....	113,188,888	
June 30.....	111,932,239	December 31, 1911.	115,149,749	
Specie held by Receiver-General and his assistants:-				
Nov. 30, 1912....	\$106,694,599	May 31, 1912....	\$98,831,169	
Oct. 31.....	103,954,004	April 30.....	98,570,930	
Sept. 30.....	103,041,850	March 31.....	98,892,395	
August 31.....	103,14,276	February 29.....	93,547,787	
July 31.....	100,400,658	January 31.....	98,694,907	
June 30.....	98,141,536			

CANADIAN BANKING PRACTICE

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

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Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	100 1/2	100 1/4	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov 11
Can. Car & Fdy.....	107	104 1/2	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	94	93 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	Redeemable at 110
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	99 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...	94 1/2	93 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	
" " "B".....	..	101	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	98 1/2	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Red. at 105 and Int. after 1:12
Mex. L't & Power Co..	90	89	5	11,725,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	..	4 1/2	6,787,000	1st Jan. 1st. July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	109 1/2	106	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Penman.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110
Quebec Ry. L & P. Co..	..	..	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	Redeemable at 110
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	104	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	Redeemable at 110
				600,000	1st Jan. 1st July	.....	1925	

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

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

Sault au Recollet and St. Vincent de Paul:

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

From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.

Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only.

Mountain:

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

Cartierville:

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

Bout de l'Île:

30 mins. service from 5.00 a.m. to 9.00 a.m.
60 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
60 " " " 8.00 p.m. to 12.00 midnight.

Tetraulville:

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

German American
Insurance Company
New York

STATEMENT MAY, 1911

CAPITAL
\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

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OF CANADA

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

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