

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1831

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 52

MONTREAL, DECEMBER 27, 1912.

Single Copy 10c.
Annual Subscription \$3 00

PROROGATION OF QUEBEC LEGISLATURE.

THE Quebec Legislature has been prorogued after passing 133 bills. Of these all but about a score are private bills. Although many of the others are not altogether destitute of public interest, they are mainly of a local character. Some of them are so essentially local, that it is difficult to imagine that the majority of the members of the Legislature have any special qualifications for dealing with them, other than dense ignorance of the issues and interests involved. Altogether the list makes a strong case for the development of the principle of local government in such important centres of population as Montreal. The strongest argument against any extension of Montreal's autonomy, is, of course, to be found in the constant display of unfitness for legislative responsibilities shown by many of the members of the City Council.

ANTHRACITE INVESTIGATION.

THE Interstate Commerce Commission never instituted an investigation more popular than that now in progress regarding the anthracite mining and railway companies. Suffering from the coal shortage and high prices of coal is general and acute. All the companies have been notified to file statements showing how much coal is mined, cost of mining, high and low selling prices, whether or not the stocks of coal companies are owned by the railroad companies and all other business information. These notices have been served on a score of railroads and coal mining companies.

The present situation regarding the coal supply is really very serious for the public already and there is every probability of its getting worse before the winter is far advanced. In many places the worst feature is not the high prices or the bad quality of the coal, but the impossibility of getting adequate supplies at any cost.

ATTEMPT TO MURDER LORD HARDINGE.

THE escape of the murderers who tried to kill the Viceroy of India and Lady Hardinge and did kill one of their attendants is much to be regretted, because it leaves the motive for the crime in

doubt. The fact that the bomb was thrown from a house containing about a hundred and fifty people and that the murderers got away in safety suggests that they had many sympathisers. One theory is that the assassins were Mohammedans who took this means of expressing the Moslem resentment at the British occupation of Delhi, the ancient Mohammedan capital of India. This idea seems far-fetched, apart from the disturbing thought that the Mohammedan subjects of the King resent the attitude of Great Britain towards the Sultan of Turkey in the Balkan crisis. As the vast majority of Mohammedans throughout the world are either British subjects, or residents in British protectorates, there are vast possibilities for mischief in the existence of any such general feeling of hostility against the British power. It is matter for hearty satisfaction that Lord and Lady Hardinge escaped with so little hurt.

BRITISH MORTALITY STATISTICS.

ACCORDING to the annual report made to the British Local Government Board by Dr. Newsholme, its medical officer, the returns show a marked improvement in the death rates up to the middle period of life, but not beyond. Figures show for males, between the periods of 1841-5 and 1906-10 respectively, a reduction of mortality which reaches a maximum of 64 per cent. between the ages of five and ten, and gradually declines to 3 per cent. between forty-five and fifty-five, changing in the next two decades of life to a rate increased by 9 and 8 per cent. respectively. For females the figures are somewhat better, the decrease of deathrate between the ages of forty-five and fifty-five being still equal to 15 per cent., and a very small decrease continuing until eighty-five is reached, but the gain being greatly less than in the earlier decades.

The chief causes of the maintenance of the high death rate at the more advanced ages are thought to be the rapidly increasing aggregation of the population in towns and the associated industrial conditions. "Associated industrial conditions" is, we assume, short for overcrowding and poverty. Both among men and women diseases of the heart and blood vessels were the registered causes of about one-third of the total deaths in the age period fifty-five—sixty-five, and diseases of the respiratory system, including pneumonia, cause in men about one-sixth, in women about one-seventh of the total deaths at these ages.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$802,814.94

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R WILSON-SMITH.

ARTHUR H ROWLAND

Proprietor.

Editor

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

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

MONTREAL, FRIDAY, DECEMBER 27, 1912.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Notes of the Week.....	1865
General Financial Situation.....	1867
Northern Crown Bank.....	1869
December Bank Statement.....	1869
Union Bank of Canada.....	1873
A Case of Unfair Discrimination.....	1873
Canadian Bank of Commerce.....	1875
Little Known Policy Forms.....	1875
Prudential Trust Company.....	1877
Uniform Classification of Fire Risks.....	1879
Life Insurance Dividends.....	1881
Business Insurance.....	1883
Canadian Fire Record.....	1885
Market and Financial Summary.....	1885
Stock Exchange Notes, Bank and Traffic Returns.....	1891
Stock and Bond Lists.....	1893, 1895
Annual Statements:—	
Canadian Bank of Commerce.....	1887
Union Bank of Canada.....	1889

To all its readers and friends THE CHRONICLE wishes A HAPPY AND PROSPEROUS NEW YEAR.

THE GENERAL FINANCIAL SITUATION.

Germany secured about \$2,000,000 out of \$3,800,000 African gold offered in London on Monday. It is supposed that the German bidders will be strongly in evidence next week again. The Berlin bankers are apparently scouring the world for funds to help them meet the end of the year payments. They are offering fancy rates of interest in New York for short loans to carry into the middle of January. For such loans, or special deposits as they prefer to call them, the German banks have offered 8 p.c. interest. New York expects that in the closing days of the year these borrowers will be offering 9 p.c. for loans of one week to tide them over settlement day; and some would not be surprised to see the

Berlin institutions repeat the 20 p.c. bid for money which they made eight months ago in New York. Those rates certainly seem high for big banks to pay—their need for funds must be very pressing. The fact that the representative banking institutions of a great country like Germany are willing to pay such high rates for money does not reflect creditably upon the German banking system. And it was on the Imperial German bank that the central reserve association proposed by Senator Aldrich was modelled.

* * * *

Bank rate in London was continued at 5 p.c. The talk in the city now is of a reduction. In the open market call money is 3¼ to 4 p.c.; short bills are 4¼; three months bills, 4⅞ to 4 15-16. At Paris the bank rate is 4 and private rate 4½. The pressure on the Bank of France is severe; and if the tension does not relax quickly the bank rate is expected to advance. The French people have been hoarding gold, which is a natural consequence of the policy of the Bank of France in paying silver. It is said that parties wishing to get gold waylay the bank runners or messengers and offer them 101½ francs for every 100 francs gold. There are good reasons for supposing that financial conditions in France would be better if the Bank of France stood up and paid gold, on demand, for its obligations, and raised its discount rate if necessary. That would stop the hoarding because the people would let the hoarded gold go into circulation if they knew they could get gold at the bank when required.

In Berlin the bank rate is 6 p.c. and private rate the same. However, it is rather difficult to get advances there just now. An improvement is expected next week.

* * * *

New York rates have tended downwards. Call loans are 4¼; sixty day loans 6 p.c. ninety days, 5¼ to 6; and six months, 5½ p.c. The clearing house institutions—banks and trust companies—had but a trifling gain in reserve strength to report in the Saturday statement. Their loans decreased \$5,35,000; cash increased \$1,200,000; and the excess cash reserve increased from \$8,074,650 to \$8,141,100, a matter of only \$66,000. The banks alone reported a heavier loan contraction—\$3,492,000—and their gain in cash was about the same—\$1,200,000—so their surplus rose \$1,400,000 and stands at \$8,869,000. This week the banks have had to meet the holiday demand for new bills and bright gold coins. That would perhaps serve to reduce their cash holdings. And the final arrangements for the January payments would have to be made. Considering the extensive needs of the home market it is no wonder that the New York banks have not given much attention to the German bids for accommodation.

* * * *

During the week the securities markets have pulled themselves a little out of the despondency

THE CANADIAN BANK OF COMMERCE

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

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CAPITAL PAID UP - 6,620,000.00
RESERVE FUND - 6,820,000.00
TOTAL ASSETS - 72,000,000.00

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Savings Bank Department.
 Interest allowed on deposits from date of deposit.

into which they were plunged by the Government's suits against corporations, the tight money, the approaching tariff revision, and the Balkan war. It now appears that a testing time is at hand. Early in 1913 the monetary stringency will be greatly modified or removed altogether, and it is hoped that the European complications will be straightened out. When those two factors are no longer in evidence it is thought that the securities market will show pronounced improvement—providing underlying conditions are sound and healthy. If the general business situation has changed for the worse a pronounced rise in stocks and bonds would be improbable.

* * * *

The Canadian money markets retain their stringent character. Call loans in Montreal and Toronto are 6 to 7 p.c. as heretofore. The November bank statement contained plenty of evidence of scarcity of funds. If it had not been for the large increase in Dominion Government deposits in the banks the total of deposits would have shown a very heavy fall. Undoubtedly it is the high money rates and the comparatively low prices of securities that have caused withdrawal of bank deposits for lending and investing purposes. And the deposit accounts in Canada always suffer when they are not constantly fed with the proceeds of new security issues in London. The increase of over \$10,000,000 in call loans abroad is not a matter that affects the home borrowers to any great extent. The funds for that increase were secured nearly altogether, by drawing upon the balances that were lying in banks in New York and London.

NORTHERN CROWN BANK.

At the recent annual meeting of this Bank held in Winnipeg, profits for the eleven months ended November 30, 1912, were reported at \$291,004 against \$285,694 for the year ended December 31, 1911. After payment of dividend and other allocations, including \$50,000 to reserve and a stock bonus to Northern Bank shareholders required by the terms of the amalgamation of the Northern and Crown banks, the amount carried forward was \$181,673. The leading items of the balance sheet in comparison with 1911 are as follows:—

	Nov. 30, 1912.	Dec. 31, 1911.
Paid up Capital	\$ 2,677,996	\$ 2,297,500
Res.	309,000	250,000
Circulation	2,622,165	2,147,098
Deposits not bearing interest	4,756,308	4,654,669
Deposits bearing interest	10,915,512	9,238,793
Liabilities to public	18,467,077	16,139,386
Specie and Dominion Notes	1,197,748	1,094,287
Call and short loans	593,225	829,885
Quick Assets	3,777,153	4,937,583
Current loans and discounts	16,110,496	13,191,879
Total assets	21,659,888	18,878,510

THE DECEMBER BANK STATEMENT.

As in 1911, the pressure upon the banks for currency last month was considerably greater than in October. Whereas in October, 1912, the maximum amount of excess circulation in force was \$3,448,276, last month the amount went up to \$8,283,622. No fewer than twenty of the banks issued excess circulation in varying amounts last month, and the individual issues in several cases were very large, the Commerce issuing a maximum of excess circulation of \$1,660,709, the Royal, \$1,151,899, the Montreal, \$991,305. Only the Bank of Nova Scotia, whose policy is apparently to avoid these excess issues, the Bank of New Brunswick, two of the French banks, and two of the newer and smaller institutions did not make excess issues last month. The details of the issues and a comparison with October of the current year are shown in the following table:—

COMPARISON OF EXCESS OR MARGIN OF ORDINARY CIRCULATION IN OCTOBER AND NOVEMBER, 1912.

(+ = Excess, — = Margin)

	Excess or Margin, Oct.	Excess or Margin, Nov.
Montreal	+ \$283,037	+ \$991,305
New Brunswick	— 31,626	— 33,341
Quebec	+ 52,267	+ 181,647
Nova Scotia	+ 203,672	+ 151,049
British	+ 94,453	+ 222,332
Toronto	+ 113,750	+ 546,900
Molson's	+ 188,012	+ 198,292
Nationale	+ 35,518	+ 63,918
Merehants	— 92,434	+ 400,291
Provinciale	+ 106,128	+ 119,683
Union of Canada	+ 97,271	+ 53,294
Commerce	+ 553,824	+ 1,660,709
Royal	+ 293,314	+ 1,151,899
Dominion	+ 281,263	+ 723,019
Hamilton	+ 246,925	+ 630,685
Standard	+ 443,653	+ 538,168
Hochelega	+ 217,048	+ 162,658
Ottawa	+ 377,090	+ 467,355
Imperial	+ 294,951	+ 519,127
Metropolitan	+ 110,972	+ 151,007
Home	+ 55,545	+ 185,434
Northern Crown	+ 282	+ 172,604
Sterling	+ 137,545	+ 142,050
Vancouver	+ 158,715	+ 152,900
Weyburn	+ 1,019	+ 16,785
Internationale	+ 148,678	+ 226,598
Total of Excess Circulation	\$3,448,276	\$8,283,622

At the end of the month, fifteen of the banks still had excess circulation out. Additionally to the banks' circulation, there were at November 30 last, \$5 Dominion Government notes in circulation to the amount of \$10,666,787.

The newly issued statement is not without its evidences of the gentle art of "window-dressing" in preparation for the annual statements. For instance, the amount of specie held at November 30, was \$40,670,854 and of Dominion notes, \$98,900,052, whereas the average amounts held during the month were respectively \$35,250,536 and \$92,088,201. It may be noted that at the end of last month the banks' foreign bank balances were standing at a comparatively low level, but on the other hand, their foreign call loans increased by approaching \$11,000,000, and were at November 30, over \$24,000,000 higher than at the corresponding

Mr. R. M. Rumsey, of the Canadian Bank of Commerce head office staff, has been appointed to the office of chief inspector.

The BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

ACCOUNTS OPENED for Business people on favorable terms.

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

DIRECTORS:

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

BANKERS:

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

116 Branches in Ontario, Quebec and the West.

THE ROYAL BANK OF CANADA

INCORPORATED 1869
with which is united

THE TRADERS BANK OF CANADA

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

HEAD OFFICE - MONTREAL.

290 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N. S.

DIRECTORS

JOHN Y. PAYZANT, President	CHARLES ARCHIBALD, Vice-President
G. S. Campbell,	J. W. Allison,
Hob. N. Curry,	J. H. Plummer,
General Manager's Office, TORONTO, ONT.	R. E. Harris,
H. A. Richardson, General Manager.	D. Waters, Asst. Gen. Manager.
Geo. Sanderson,	C. D. Schurman,
	E. Crockett, Inspectors

110 BRANCHES - 110

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

The Dominion Bank

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

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

Foreign Exchange Bought and Sold

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.
 Telegraphic transfers made.

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Capital Paid Up \$3,825,480
 Rest and Undivided Profits 4,595,040
 Total Assets, over 50,000,000

The accounts of

CORPORATIONS MERCHANTS BUSINESS FIRMS

Carried on favorable terms.

Geo. Burn,
General Manager.

date of 1911. The effect of the recent calling of loans in the Montreal and Toronto markets is seen in the fact that Canadian call loans at November 30, were only \$70,668,521 against \$73,959,866 at October 31, and \$72,033,493 at November 30, 1912. Canadian current loans were \$5,000,000 lower than at October 31, at \$874,721,593, but are no less than \$104,000,000 higher than at the corresponding date of 1911. Deposits dropped by about \$11,000,000 last month, which

would be, in part, accounted for by the shrinkage in loans. But it seems evident that at the present time, growth in the banks' deposits is being affected by the general inclination to investments of various kinds.

At Brantford, Ont., a farmer named Kingsley Reed has been arrested on a charge of firing his brother's barns, which, with their contents, were a total loss. Prisoner is said to be mentally unbalanced.

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending November 30, 1912, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE).

	Nov. 30 1912	Oct. 31 1912	Nov. 30 1911	Inc. or Dec. for month, 1912	Increase or Decrease for month, 1911	Inc. or Dec. for year.
<i>Assets.</i>						
Specie	\$10,670,854	\$37,126,294	\$39,032,004	+ \$3,544,560	+ \$1,744,494	+ \$1,638,850
Dominion Notes	98,990,052	94,673,129	99,300,852	+ 4,316,923	+ 13,284,892	+ 310,800
Notes of & Cheques on other Bks.	69,077,252	73,585,739	57,912,119	+ 4,508,487	+ 10,470,337	+ 11,165,133
Deposit to Secure Note Issues . .	6,405,254	6,400,014	5,809,961	+ 5,250	- 6,039	+ 595,303
Loans to other Bks. in Can. sec'd.	138,500	139,100	876,451	+ 200	+ 256,524	+ 737,551
Deposits with and due other Banks in Canada	8,281,598	8,936,973	8,597,079	- 655,375	- 1,079,207	- 315,481
Due from Bks., etc., in U. K. . . .	13,521,076	18,949,536	23,346,806	+ 5,428,460	+ 140,944	+ 9,825,730
Due from Banks, etc., elsewhere . .	21,783,583	28,339,564	31,909,591	+ 6,555,981	- 875,983	+ 10,126,008
Dom. & Prov. Securities	9,437,472	9,147,731	9,161,718	- 10,259	+ 1,024,963	+ 24,246
Can. Mun. For. Pub. Securities . . .	24,259,985	22,780,080	21,307,096	+ 1,489,905	+ 1,154,352	+ 2,962,889
Rlwy. & other Bonds & Stocks . . .	68,516,241	63,782,647	64,214,978	+ 4,758,194	+ 1,109,419	+ 4,325,263
Total Securities held	101,947,698	85,709,358	94,683,792	+ 6,231,840	+ 1,069,875	+ 7,263,906
Call Loans in Canada	70,668,521	73,959,866	72,033,493	+ 3,291,345	+ 2,945,026	+ 1,364,972
Call Loans outside Canada	111,812,858	101,186,983	87,489,665	+ 10,625,875	+ 1,232,975	+ 24,323,193
Total Call and Short Loans	182,481,379	175,146,849	159,523,158	+ 7,334,530	+ 1,712,051	+ 22,958,221
Current Loans and Dis- counts in Canada	874,721,593	879,676,655	770,356,419	- 4,955,662	+ 1,864,411	+ 104,365,174
Current Loans and Dis- counts outside	40,925,744	41,300,588	38,991,698	- 1,934,046	+ 2,029,155	+ 1,934,046
Total Current Loans & Disc'ts.	915,647,337	920,977,243	809,348,117	- 5,329,966	+ 3,893,566	+ 106,299,220
Aggregate of Loans to Public	1,098,128,716	1,096,124,092	968,871,275	+ 2,004,624	+ 5,605,617	+ 129,257,441
Loans to Provincial Govern'm'ts	2,689,730	1,673,048	2,358,938	+ 1,016,682	+ 189,204	+ 330,792
Overdue Debts	4,762,756	4,659,220	4,161,467	- 896,464	+ 399,900	+ 398,711
Bank Premises	37,100,206	38,474,110	32,560,210	+ 1,373,904	+ 445,438	+ 4,539,906
Other Real Estate & Mortgages . . .	2,660,979	2,665,615	2,370,215	+ 4,636	+ 84,731	+ 290,764
Other Assets	13,928,710	13,648,349	17,262,472	+ 280,061	+ 13,313	+ 3,333,762
TOTAL ASSETS	1,519,987,516	1,521,165,096	1,389,052,348	+ 2,017,580	+ 7,772,399	+ 130,034,128
<i>Liabilities.</i>						
Notes in Circulation	115,473,098	110,696,877	101,943,056	+ 4,776,221	+ 3,911,965	+ 13,530,042
Due to Dominion Government	11,525,187	7,444,337	9,705,647	+ 4,080,850	+ 192,990	+ 1,819,540
Due to Provincial Govern'm'ts	25,667,616	26,293,169	23,657,904	- 625,553	+ 31,634	+ 9,712
Deposits in Canada, pay- able on demand	376,829,373	383,814,572	341,712,265	- 6,985,200	+ 9,758,703	+ 36,177,107
Deposits in Canada, pay- able after notice	635,810,703	640,097,928	588,942,142	- 4,287,225	+ 2,491,097	+ 46,868,561
Total Dep'ts. of Public in Can.	1,012,640,075	1,023,912,500	930,654,107	- 11,272,425	+ 12,249,800	+ 81,985,668
Dep'ts. elsewhere than in Can.	81,338,648	78,518,407	73,264,439	+ 12,820,241	+ 217,758	+ 8,074,209
Total Dep'ts. other than Gov't.	1,093,978,723	1,082,430,907	1,003,918,546	+ 11,547,816	+ 12,032,042	+ 90,059,877
Loans from other Bks. in Can.	6,237,863	8,196,435	5,744,229	- 2,238,632	+ 2,449,669	+ 493,574
Dep'ts. by other Bks. in Can.	7,961,808	5,059,188	4,555,786	+ 2,902,620	+ 1,848,017	+ 3,466,022
Due to Bks. & Agencies in U. K.	6,568,203	6,824,225	5,496,972	- 256,022	+ 326,286	+ 1,071,231
Due to Banks and Agencies elsewhere	20,286,545	15,966,200	16,415,787	+ 4,320,345	+ 782,900	+ 3,870,758
Other Liabilities	1,287,699,051	1,283,211,402	1,173,438,296	+ 4,487,649	+ 8,852,233	+ 114,260,755
TOTAL LIABILITIES	1,287,699,051	1,283,211,402	1,173,438,296	+ 4,487,649	+ 8,852,233	+ 114,260,755
<i>Capital, etc.</i>						
Capital paid up	114,544,475	114,134,182	107,472,588	+ 410,793	+ 1,709,609	+ 7,071,917
Reserve Fund	106,212,072	104,639,396	95,699,232	+ 427,324	+ 2,280,408	+ 10,512,840
Liab. of Directors & their firms . . .	10,777,523	10,422,956	10,229,080	+ 354,567	+ 391,791	+ 548,443
Greatest Circulation in Month	119,856,647	113,530,301	111,943,580	+ 6,326,346	+ 4,535,219	+ 7,913,067
Aver. Specie held during Month . . .	35,250,536	35,192,811	36,065,800	+ 57,725	+ 222,391	+ 755,264
Av. Dom. Notes held during Mth. . . .	92,088,201	94,168,375	92,094,099	+ 2,080,173	+ 8,347,884	+ 5,898

THE HOME BANK OF CANADA

ORIGINAL QUARTER 1854

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

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

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

JAMES MASON, General Manager

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

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

The Royal Trust Co.

TRANSFORMATION BUILDING
CAPITAL FULLY PAID \$1,000,000
RESERVE FUND \$1,000,000

Board of Directors:

Right Hon. LORD SEATHURGA & MCUNT ROYAL, G.C.M.G. PRESIDENT.

H. V. MURDITH, VICE-PRESIDENT

SIR H. MONTAGU ALLAN, C. B. HOWMER	A. MACNIDER
D. B. ANGUS	SIR W. C. MACDONALD, DAVID MORRICE
A. BATHURST	HON. B. MACRAE
A. D. BRADY-WAITE	SIR T. G. SHAUGHNESSY, K.C.V.O.
C. B. GORDON	SIR WILLIAM C. VAN HORNE, K.C.M.G.
E. B. GREENSHIELDS	

A. E. HOLT, Manager

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

The Trust and Loan Co. OF CANADA

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

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

9 ST. JOHN STREET MONTREAL.

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

Safely Deposit Vault
Terms exceptionally moderate.
Correspondence invited.

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

Union Assurance Society Limited

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

Canadian Branch:

Corner St. James and McGill Streets, Montreal
T. L. MORRISSEY, Resident Manager
Agencies throughout the Dominion

THE UNION BANK OF CANADA.

Additional interest is lent to the newly-published annual statement of the Union Bank of Canada, by the fact that it is the first issued since the Bank moved its head office from Quebec to Winnipeg, which step was taken in July last. As was explained at the meeting, the move was a perfectly natural and indeed, desirable one, owing to the very great extension of the Union Bank's western business. Mr. John Galt, in the course of his exceedingly interesting address, pointed out that the Union was the first of the Canadian banks to establish a chain of branches in the West, following railways and population, and at the present time west of and including Fort William, the Union Bank has no less than 187 branches. "One not conversant with western life," observed Mr. Galt, "would find it difficult to realize the change made each year in a few months by the incoming thousands of new settlers. Vast areas of vacant land are brought under cultivation, new lines of railway are built, divisional towns established, and villages with stores and hotels spring up with magical rapidity. To these communities a bank is essential, and one of the chief merits of our Canadian banking system is that it lends itself to the prompt establishment and equipment of branches whenever they are required." That in meeting the requirements of this rapidly growing country, the Union Bank has achieved success and profit for itself is shown not only by the figures of the present balance sheet, but also by the comparative figures for a number of years given by the president and by Mr. G. H. Balfour, the general manager. On May 31, 1904, when the present general manager took charge, the bank's capital was \$2,500,000; reserve fund, \$1,000,000; and total assets, \$20,602,110. At the present time, these figures are: capital, \$5,000,000; reserve fund, \$3,300,000; and total assets over \$60,000,000; or double the capital, over three times the reserve fund, and well over three times the total assets. Whilst the bank had eighty-four branches in 1904, at November 30, 1912, it had two hundred and eighty-five branches, and the number of officials employed had increased from 420 to 1,387 in the same period. Of the 201 new branches, 132 have been opened west of the Great Lakes.

In 1912, the net profits were \$706,833, a gain of over \$44,000 upon those of 1911, which were \$662,437, and a return on the average capital paid up during the year of slightly over 14½ p. c. Bearing in mind the exceptionally heavy expenses incurred during the year incident to the transfer of the head office from Quebec to Winnipeg, and to the opening of many new branches, this result, as the General Manager suggested, may be considered a satisfactory one. The 8 p. c. dividend absorbs \$397,964; there is transferred to rest account \$195,360, together with premium on new stock \$47,580, a total of \$242,940; \$100,000 is written off bank premises, \$10,000 is con-

tributed to the officers' pension fund and the slightly increased balance of \$75,484 is carried forward.

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

	1912	1911
Capital Stock	\$ 5,000,000	\$ 4,914,120
Rest	3,399,000	3,057,960
Circulation	4,711,534	4,490,363
Deposits (not bearing interest)	14,423,813	13,866,530
Deposits (bearing interest)	41,219,541	31,365,931
Total Liabilities to Public	60,773,948	59,152,802
Specie and Legals	6,627,783	5,935,549
Call Loans	6,345,476	6,379,226
Total of Quick Assets	22,799,945	18,857,288
Current loans and discounts	45,915,075	38,010,497
Total Assets	69,498,228	58,434,822

It will be observed that last year there was a very satisfactory increase in deposits amounting to \$10,400,000. The subscribed capital stock has been fully paid-up during the year and now stands at \$5,000,000. The rest account has been brought up to \$3,300,000, equal to 66 p. c. of the paid-up capital of the bank. The expansion in the bank's business generally is reflected in the substantial increase in the current loans and discounts, which at November 30 last, aggregated \$45,015,075.

It will be gathered from these figures that there is every reason to be hopeful regarding the future of this institution in its new home. Under the able management and direction that is available for it is to be expected that the Union Bank will continue to grow with the expansion of the West, without losing touch with the East.

A CASE OF UNFAIR DISCRIMINATION.

Complaint is made by Canadian insurance companies transacting business in New York State that the state law does not permit them to deposit Canadian securities with United States trustees. It appears that at one time this was allowed, but afterwards the present rule was brought into force, and although a promise has been made that the pre-existing condition of things would be restored, so far nothing has been done. It seems to us that this is a case which should be strongly pressed with a view to getting an alteration in the law at the earliest possible date. It is an example of grossly unfair discrimination, the more obvious since the Ottawa insurance department freely accepts American securities for deposit, and many thousands of dollars' worth have been there deposited. Large amounts of American securities are also held by Canadian trustees of American companies operating in Canada. There can be no objection in New York to the abolition of this discrimination on the ground that Canadian securities are not suitable for the purpose, since Canadian provincial and municipal securities have as high a standing as American securities of the same kind. The discrimination looks like a mild form of the local investment craze with which some of the States are afflicted, but in any case it is so obviously unfair that probably a little well-directed agitation would have the desired effect of its abolition.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEE:
 J. O. GRAVEL

H. M. LAMBERT, Manager.
 BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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

J. W. Binnie, Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses Paid Exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from
 responsible gentlemen in 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.

THE CANADIAN BANK OF COMMERCE.

The absorption of the Eastern Townships Bank with some \$28,000,000 of assets, precludes direct comparison of the newly-issued annual statement of the Canadian Bank of Commerce for the year ended November 30, with that for last year. That the Bank's operations have this year been on a much larger scale than formerly, the principal figures of the two years show:—

	1912.	1911.
	\$	\$
Capital Stock	15,000,000	11,697,275
Reserve	12,500,000	9,757,820
Circulation	16,422,865	12,004,650
Deposits (not bearing interest)	58,586,814	41,288,033
Deposits (bearing interest)	139,030,648	104,677,702
Total Liabilities to Public	217,768,281	160,440,532
Specie and Legals	27,454,966	25,829,694
Call Loans Abroad	9,003,590	8,420,602
Total of Quick Assets	77,229,029	67,386,578
Current loans and discounts	163,753,559	110,999,611
Total Assets	246,571,290	182,389,984

Altogether apart from the absorption of the Eastern Townships Bank, there would appear to have been considerable growth in the business during the past year. The figures of the Bank's deposits and of the current loans and discounts are particularly impressive. Deposits were at November 30, little short of \$200,000,000, while the current loans and discounts are almost \$164,000,000. These are very large figures.

The year's net profits reached \$2,811,806, a percentage on the average paid-up capital of 1934, which compares with 19.70 per cent. in the previous year. There is also brought into the profit and loss account in addition to the balance from last year of \$203,395, a transfer from the rest account of the Eastern Townships Bank, \$2,400,000 and premium on new stock, \$242,180. Of the total of \$5,657,381, the 10 per cent. dividend and bonus of one per cent., making a total distribution for the year of 11 per cent. absorb \$1,568,622; \$2,500,000 plus \$242,180 premium on new stock, \$2,742,180 in all, goes to reserve, \$500,000 is written off bank premises, the annual contribution of \$75,000 is made to the officers' pension fund and the largely increased balance of \$771,579 is carried forward. In connection with bank premises, which are taken into the balance sheet at \$4,423,993, it is specially stated that this total includes the balance unsold of certain premises acquired from the Eastern Townships Bank. Presumably some of this property will be disposed of in due course.

The annual meeting of the shareholders takes place on January 14. At that gathering, the shareholders will have not only the pleasure of hearing Sir Edmund Walker's highly interesting survey of Canadian conditions and prospects, but also of passing upon a balance sheet, which cannot but be satisfactory to all concerned and especially to Mr. Alexander Laird, the able general manager.

The London Guarantee & Accident Company, it is intimated, will withdraw January 1 from six Southern States in which it has been doing business because of the heavy losses and generally unsatisfactory conditions. These States are Alabama, Arkansas, Florida, Mississippi, South Carolina and Texas. Mr. Thiselton, the newly appointed general manager, is shortly making a trip to this side.

LITTLE KNOWN POLICY FORMS WELL SUITED TO THE AVERAGE MAN.

(David Parks Fackler, Senior ex-President, Actuarial Society of America, before the Association of Life Insurance Presidents.)

My desire is to show that the old-fashioned policies, giving an uniform amount of insurance for the whole of life, are as much behind the age as tallow candles in these days of electric lights, and should therefore be retired from general use just as was the percentage method of making dividends when the sources of surplus came to be understood.

The average family man needs insurance most while his children are young, and will need it less after they are wholly or partly grown up, when they will probably be able to contribute to the support of their mother. On these accounts it follows that men generally need a greater amount of insurance before the age of sixty than afterward. If we replace the ordinary life policy by a form of contract which will gradually curtail the insurance after the age of sixty is passed, we can for the same cost give a father a much larger amount of insurance up to the age of sixty, and also free him from all premiums at the age of seventy or seventy-five, when he will probably cease to be self-supporting.

The usual ordinary life policy is in the majority of cases neither the most economical nor the wisest; for it is surely a waste of money to pay for more insurance than is likely to be needed during old age, and it is wrong to undertake to pay premiums all through one's old age when the earning power will have ceased, so that the burden of payment will fall on others. On this general subject I would quote Elizer Wright—the first Insurance Commissioner of Massachusetts, who did more than any one else to found American life insurance on sound and equitable principles; this man, whose writings are classics, said in his ninth and tenth State Reports:

"If the life of a husband or father contributes nothing in a pecuniary way to the maintenance of the wife or the children, it is not justly insurable for their benefit, no matter how great the loss of his life might be to them in point of love A policy of insurance on the life of a beloved relative when there is really no insurable interest is a very awkward and uneconomical piece of gambling. Probably very few policies are taken which have this character at first, and we may ask, why, after the insurable interest has ceased, should the insured or anybody else be required or even permitted to pay further premiums?"

"The companies cannot justify themselves in refusing to issue policies at an advanced age without equally condemning themselves for issuing at earlier ages policies to extend beyond that age."

The special forms to which I would call attention were first introduced about fifteen years ago under the name of "Adjusted Indemnity" or "Economic" policies. These forms provided that when the insured attains the age of sixty-one, and yearly thereafter, the insurance shall be reduced by five per cent., or \$50 per thousand, until age seventy-five is attained, when the reduction ceases, and the insured has a paid-up policy for one-fourth of the original amount, or \$250 for each original thousand.

Should any one think that this insurance for one-fourth of the original amount, \$250 per thousand, or \$2,500 out of \$10,000, beyond the age of seventy-five, is too small to be of any value, or else more than needed at that age, I would urge that when a man has attained the age of seventy-five it is unlikely that

any one will be wholly dependent upon him; and on the other hand he is very liable to be dependent on others. For this reason it is desirable that he should have enough paid-up insurance to cover the doctor's bills, and other expenses that will be connected with his death and funeral; so that should he become dependent on others, he shall not have the unpleasant consciousness that his friends will have no guarantee of repayment for the expenses they may incur on his behalf.

PRACTICAL BENEFITS.

The practical benefits of this plan will be illustrated by the following example: If a man of thirty-five elects the twenty payment Economic plan, he can obtain \$4,000 of insurance at no greater cost than for \$3,000 on the usual twenty payment life plan. For a man of forty the benefit would be still greater, as he could obtain nearly \$7,000 of insurance for the cost of \$5,000 on the usual plan, and a man of fifty would be given nearly \$8,000 at the cost of \$5,000. These instances show the great advantages of an economic distribution of the insurance benefit that can be purchased by a certain amount of premium.

Some millions of insurance have been issued upon these plans in the United States and Canada. In some companies the last annual premium on the cheapest form is payable at age seventy-five, and in others at age sixty-nine; the latter age being chosen so that if premiums are paid quarterly, there shall be no payment after age seventy is attained.

Some of the companies which have adopted this form of insurance make it a rule not to issue such policies for less than \$2,000, by which course they escape the heavy ratio of expense connected with the issue of very small policies, and can add a somewhat lower percentage of loading than would otherwise be necessary. In this way they can give, according to the age, from about one-fourth to one-half more present insurance than could be had for the same amount of money under an ordinary life policy. A contract which will give the largest amount of insurance during the active life of the insured and terminate the premiums when the premium-paying ability will probably cease, is a policy which ought to commend itself to every intelligent man, and would doubtless do so if fully and properly explained.

Nothing has been said as to the way the need of insurance may be gradually reduced on account of the insured's savings and accumulations, for we all know how liable men are to save but little. So far as they do save, they may need less insurance in old age, and, if they do not save, they should surely be relieved from premium payments in old age, and not have to resort to policy loans.

Some people may be inclined to say: "If a man lives past the age of seventy-five, when his insurance has reduced to one-fourth of its original amount, his heirs will receive a very paltry return for the premiums paid." The answer to this is, that the man has had his money's worth of insurance, is to be congratulated on living so long, and should be happy to have been able to contribute to the needs of the families of so many others who died before him. In fire insurance or in accident insurance no reasonable man considers that he has thrown away his money when his policies expire without having had a fire or an accident. It is equally unreasonable for a man to think that his money was unwisely spent for life

insurance that diminished as the need for it decreased, and if agents educate their clients to understand this they will earn their respect.

NORMAL FUNCTIONS OF INSURANCE.

The normal function of life insurance is to make good to dependents the financial loss caused by the death of the bread-winner. To provide for the old age of the bread-winner, though proper, is a matter of secondary importance, and might be effected without the aid of an insurance company. The greatest profit inures to the companies through the fulfilment of their normal function; therefore, it is to their interest to issue policies by which the insured shall have the largest amount of insurance that can be given for the premium he is able to pay. Doubtless every insurance manager knows that more profit will accrue from a premium of \$100 paid on an Ordinary Life policy, than from the same payment on an endowment, and every actuary will admit that still more profit will result from the same premium applied to the purchase of an "Economic" policy.

Probably every agent who has had intimate knowledge regarding the payment of death claims under very old policies knows that in many cases the insurance was not needed by those receiving it.

Mr. Carnegie has said that "it is a disgrace to a man to die rich." May we not also say that it is a disgrace to a man to die with an excessive amount of insurance upon his life? And might it not also be said that the companies are blamable for offering policies that tend to such a result in many cases where old age is attained. For every elderly man who dies with an excessive amount of insurance, it is likely that several other men, his erstwhile associates, insured under the same blind system, have died with much less insurance than their families needed; while under better fitting policy forms they might have been insured for from one-quarter to one-half more than they were.

If agents are asked to fit people out with policies suited to their needs, the companies must provide the forms and make sure that they are appreciated by the agents themselves. The old-fashioned forms have survived partly because of their crude simplicity, and it may require some trouble to teach the agents how to present the new forms to the public, but it can be done, and then as before shown, great advantages will result both to the public and to the companies.

PRUDENTIAL TRUST COMPANY.

At a meeting of directors of the Prudential Trust Company, held last week in the Company's building, Montreal, Mr. Farquhar Robertson was elected honorary president and chairman of directors, and Mr. B. Hal Brown, vice-president and general manager, was elected president and general manager. The latter appointment was a well merited recognition by the directors of Mr. Hal Brown's indefatigable energy in promoting the interests of the Prudential since its inception. We understand that the business of the Company has been very successful during the present year.

The Province of Quebec branch at Montreal of the Great-West Life of Winnipeg reports new business from the province this year amounting to \$2,250,000.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

78 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

UNIFORM CLASSIFICATION OF FIRE RISKS.

An Observer's Suggestions—A Simple Form of Classification as a Beginning—Seven General Classes.

This important matter—the practical and real net cash results, as to profit or loss, derived from underwriting upon the different classes of hazards—has always attracted attention; but more particularly now that insurance departments of different states have taken up the subject with a view to uniformity, writes Observer in the New York Spectator. Out of all the several discussions which have taken place there has developed a rather peculiar condition. Most companies classify their business to a greater or less extent. In fact, the list ranges from something like fifty to several hundred classifications—all applying to the same aggregation of risks.

A curious feature in this connection is that the insurance department of New York, in its tentative plan for statistical information, submitted to companies in May last, quotes a list of twenty-seven classifications, while the state of Texas, in the recently published experience table for the year ending June 30, 1912, presents seventy-five divisions.

SIMPLIFIED CLASSIFICATION.

Yet out of all this difference of opinion and experience it may be possible to formulate a simple and short form of classification which will not entail unreasonable hardship or expense upon companies, and at the same time provide a beginning—a starter—for all companies in conformity with state suggestions or requirements. This the writer thinks is possible, if not probable.

As in the case of the standard policy, it is possible to submit a form of classification which will be just as acceptable to the insurance departments as was that document many years ago. The New York department would have made, at that time, a standard policy for New York State if the companies had not gotten together and prepared one in self-defence. Why not the same procedure now?

Trouble as to the proposal for state supervision of classification lies in the enormous amount of work for companies to comply with state requirements and the disturbance of their individual systems and methods. Therefore the use of a simplified form of classification would appear to be at the start a better way of handling this complex subject.

Is it not fair, in fact reasonable, to suppose or expect if all or most of the companies ask or demand the same rates because of the same (so-called) experience or unity of belief as to tariff organization and regulations, that the universal classification of risks should be just as feasible and practicable as the Universal Mercantile Schedule? And this schedule has been in successful operation for many years in the metropolitan district.

Uniformity of rates should be governed by uniformity of experience, and this can only be secured by a uniform system of classification.

But, again, this principle of uniformity in statistical information may be combated by the argument that there are companies of \$200,000 capital and others of several millions of strength. Therefore, and for that very reason, how is it possible to make uniform rates from united experience or classification results for all grades of companies? And yet this is exactly what is done to-day all over the country where tariff or board rates, rules or regulations, are maintained for all companies—small or large—without regard to united experience.

PROGRESS AND PAST EXPERIENCE.

By reason of the wonderful progress—almost revolutionary—as to mercantile and manufacturing life, which has been working and developing during the past five years, such as difference in insurable values, brought about by changed locations involving rate variations, besides altered methods of conducting business, there is reason to believe that these conditions, so different from those in vogue heretofore, have brought about many changed views as to individual classification. Some prominent underwriters have indicated that this very fact precludes the possibility of an extended and elaborate classification list.

Nevertheless it does not appear that there should be an abandonment of results obtained from long experience, training and education in the business. This reasoning is sound fundamentally, and it does not seem reasonable to conceive an opinion at variance therewith. As to classification of risks, for the purpose of arriving at the proper charges to make on each class of hazard, the author of this article has, for several years, had very decided views.

Rome was not built in a day; neither can a classification list that will suit all companies be constructed immediately. It is the belief of the writer that this can be accomplished only by gradual stages. Eventually universal classification must come, but not suddenly nor abruptly. Therefore, merely as a suggestion, the following simple form of classification is submitted, which will not collide with the established and adopted lists of each individual office. It will be noted that the subjoined list includes but seven divisions, and certainly such a meagre array should not disturb the voluminous, and, in some cases, ponderous classification lists maintained by several companies.

The object of this article is to submit a simple form of classification which will formulate a basis—that is all—simply a beginning. From this a more extended and elaborate list can evolve and be developed as time, circumstances or experience will warrant or demand.

SUGGESTED CLASSIFICATION.

Suppose such a classification of risks as the following, embracing the entire field of fire underwriting, was tried for two, three or even five years, including records of premiums received and losses and loss expenses with incidental legal outlays paid during that period; would it not be a step forward—an advance in the direction of what is bound to come and what is sought after?

The proposed column headings are as follows:

Constructien Frame or Brick and Frame		Construction, Brick, Superior or Fireproof		Blanket Form	
Building, Use and occupancy Rent or Lease		Contents		Premiums	Losses and Adjust- ment and Legal Expenses
Premiums	Losses and Adjust- ment and Legal Expenses	Premiums	Losses and Adjust- ment and Legal Expenses		

The seven general classes, with their subdivisions, are named below:

RISKS.

Class A.—Dwellings—not more than two families; apartment houses or flats—no stores; apartment houses or flats—with stores (see class B.); stables—private; hotels—apartment or transient; churches, schools, colleges, convents, club houses and public buildings; office buildings—chief occupancy. Totals reported for class A.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

Hon GEO A COY, President. ROBT BICKERDIKE, M.P. E. W. COX JOHN HOSKIN, K.C., LL.D. D. B. HANNA ALEX LAIRD Z. A. LASH, K.C., LL.D.	W. E. BROCK, Vice President W. B. MEIKLE GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE SIR HENRY M. PELLATT
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K. E. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

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

JOHN MacEWEEN, 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 :

91 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

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

Phœnix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

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

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$24,563,635

PROVINCIAL AGENTS.

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

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

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK,
 Canadian Manager.

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

Class B.—Mercantile risks—wholesale, no manufacturing; mercantile risks—wholesale, omnibus manufacturing; mercantile risks—retail; piers; wharves and bulkheads; storage; department stores. Totals reported for class B.

Class C.—Manufacturing risks or special hazards; wood and metal workers; printing establishments; book binderies; breweries and malt houses; distilleries; paper box factories; wall paper factories; theatres, moving picture shows and opera houses; saw and planing mills and lumber yards; garages; sweat shops; ice houses; elevators; electric light and power plants; stock yards and packing houses; bakeries; candy factories; builders' risks; cotton mills; woolen mills; flour mills; gas works; shoe factories; jute mills; livery stables; laundries; all other manufacturing risks not otherwise classified. Totals reported for class C.

Class D.—Floater of all kinds.

Class E.—Railroad and traction properties.

Class F.—Vessels of all kinds.

Class G.—Sprinklered risks of every description and equipment.

NOTES.

Classification as to congested sections in any city is a matter of individual judgment, experience and application. Therefore the above suggestions may not appeal to all underwriters.

Yet there are congested districts, by reason of excellent moral hazard and superior construction and equipment, less dangerous to fire insurance interests than other localities not so well favored.

The aggregation of results for each of the seven classes as above outlined, could be reported in bulk, thus not involving much additional labor upon companies and, at the same time, not disturbing their private or individual systems.

Although the scheme may not be perfect it may, however, offer a means to an end.

Two general divisions may be added as to "protected" and "unprotected" risks.

LIFE INSURANCE DIVIDENDS.

Many policyholders have but a vague idea of the source and real meaning of so-called "dividends" in life insurance. Too generally they regard them as profits similar to the dividends on bank stock or to interest on money loaned. For example: a policyholder pays a premium of \$28.11 on a policy of \$1,000 and at the end of the year receives a dividend of, say, \$5.57. That is nearly 20 per cent. of the premium paid, and he is pleased, perhaps amazed; for his investment of \$28.11 seems to have earned a great return. If he remains under the delusion that the dividend is interest upon the amount of his "investment," he will naturally expect a dividend twice as large at the end of the second year when he has a total of \$56.22 "invested." Instead he receives a dividend of, probably \$5.75.

The notion that a so-called dividend in life insurance is a return on an investment is wholly a misconception. The policyholder loses sight entirely of the purpose of life insurance, which is not investment but protection or indemnity. The insured takes a policy to the end that his family or dependents may be provided for in the event of his own untimely death. The company must necessarily collect a premium which will certainly be sufficient to cover the present and future cost of the insurance.

When the policyholder pays the premium, therefore, he is not investing \$28.11 at interest, but is paying for the indemnity furnished against his death, just as when he takes a fire insurance policy he is paying for indemnity against fire. The difference is that the life insurance policy usually covers the whole period of life without an increase of premium, or at least a long period. The fire insurance policy is written for but brief period and may be cancelled at any time if the character of the risk changes. It is necessary, therefore, for the life insurance company to collect a premium large enough in the first place to cover the increased risk that comes with the advancing age of the insured.

Theoretically, the life insurance premium is just large enough to meet the present and ultimate cost of the insurance. In computing the premium, however, the actuary assumes that a certain proportion of policyholders will die in each year, that the funds in the hands of the company will earn a certain rate of interest annually, and that expenses and other contingencies will call for a certain amount yearly. If these assumptions should prove to be correct—if the number of deaths and the rate of interest earned and the amount required for expenses should correspond exactly with what was assumed in computing the premium, then the latter would furnish exactly money enough to pay for the insurance, and there could be no dividend at all.

In any well-managed company, however, it usually turns out that there are fewer deaths than were counted upon, that expenses are less than were anticipated, and that more interest is earned than was assumed. The result is that the income of the company from year to year is larger than is needed to cover the cost of the insurance; it is impossible to know certainly what the exact future cost will be, but when this is ascertained at the end of each year, the excess is returned to the policyholder in the form of a so-called dividend. A much better term than "dividend" would be "refund," since that is just what takes place. At the end of each calendar year it is ascertained how much has been saved in the way of mortality or expense and how much has been gained from excess interest, and this is equitably apportioned among the various policyholders, to be refunded to them in the form of dividends in the succeeding twelve months, on the anniversaries of their several policies. In the case of "deferred distribution" policies, the amount thus apportioned each year is accumulated at the net rate of interest employed by the company in the computation of all dividends, and is ultimately paid, with gains accruing from terminations of similar policies, to such deferred distribution policies as complete their dividend periods.

Thus it will be seen that the life insurance dividend is not a profit on investment, but simply the return of a necessary over-charge in the premium. It represents just so much saved or gained by reason of an economical and efficient management, whereby the anticipated cost of life insurance as represented in the annual premium is reduced to a basis of actual cost. It will be seen, then, that the dividend from year to year will not increase in proportion to the accumulated amount of premiums paid, for in each instance it is merely the return at the end of the year of the amount that has been saved by the company out of the premium paid at the beginning of the year.—*Mutual Interests.*

THE CANADA LIFE

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

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

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

Canada Life Assurance Company,

Head Office : TORONTO.

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND.

GUARANTEED BY THE

Norwich Union Fire Insurance Society,
Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent.

SOLICITING INSURANCE FOR

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2d VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

BUSINESS INSURANCE.**Arguments for a Form of Insurance that is Rapidly Coming to the Front—A Suggestive Catalogue of Reasons.**

The death of men closely identified with a business cannot but result in a shock to organization, to financial credit, to business-getting ability and to efficient operation, and mean finally a distinct pecuniary loss, at least for a period. Therefore, a life insurance company of Massachusetts observes, you must agree it is the part of wisdom and prudence for every business concern to carry protection on the lives of the men vital to it, and so provide a fund which in the event of a fatality will tide over the reorganization period, or, if necessary, make liquidation possible.

Suppose it is the man who with his business or executive ability is shaping the policy, and whose tact and diplomacy are keeping the organization harmonious and efficient. Are you safeguard against the inevitable shock which will follow his death?

Suppose it is your financial man who, by his relation and acquaintance with banks and bankers, is able to provide the necessary funds, and to build up and maintain credit. Will his loss affect your credit?

Suppose that it is your sales manager, with an unusual gift for handling men and getting results, and a wide acquaintance with the trade. Won't your sales suffer?

Suppose he is your buyer with an unusual knowledge of market conditions. Can you immediately fill his place without financial loss?

Suppose it is your mechanical genius whose practical knowledge is creating the output and keeping it ahead of competitors, and who is responsible for economical production. In his loss, wouldn't you suffer a distinct money loss?

Suppose that it is your foreman or head of a department who is able in a peculiar way to inspire team work among his subordinates, and produce satisfactory results economically. Are you sure that you can quickly fill his place without money loss?

Suppose that it is an employe so highly specialized that it would be impossible to adequately fill his place. Won't his loss affect your business?

Viewed from any standpoint, the loss of a live man means that your organized machine must be thrown out of gear, with consequent worry and actual monetary loss.

Suppose your partner dies at a critical period in your firm's affairs. Wouldn't hard cash in lieu of his co-operation and advice prove a help?

Suppose he was the owner of the controlling interest, and his executors, ignorant of your business, should prove unreasonable. Wouldn't additional cash be of value?

Suppose that it is put up to you as the surviving partner, to buy or sell. Wouldn't available cash be most acceptable?

Suppose that we have another financial panic such as that of 1907. Wouldn't a substantial sum of cash available on demand prove of great value?

Suppose you have in your firm, debt as a silent partner. As a rule, he is unconcerned as to the management of your affairs, but let death intervene, and this passiveness may change to the most annoying activity.

You realize that it is good business to carry fire insurance to compensate for the loss of physical property, therefore, if you carefully consider the matter, you must agree that it is better business to carry corporation or partnership insurance to compensate,

in some degree, for the loss of the master minds which made possible and keep efficient that physical property. Life insurance as an economic necessity covers not only the field of home preservation, but is also an essential part in the protection of the business organization of the present day, as evidenced by the millions of dollars of insurance now carried by firms and corporations.

VARIOUS REASONS.

Consider this matter seriously and honestly. Do any of the following reasons for the application of this modern safeguard apply in your case or prove of suggestive value?

(1) To tide over the shock following the death of some man vital to the business, and to compensate for the additional expense of finding, installing and training his successor.

The life work of a good manager can sometimes be undone in a few weeks by an incompetent successor. A condition of prosperity and efficiency may change to one of disaster and disorganization in a short period, and a sum of money received from insurance would minimize the consequent loss under such conditions. Because of the experience and familiarity with the business, one manager can conduct it on a much smaller working capital than could a successor; money from insurance will supply the increased capital. Many concerns are carrying insurance on their entire organization, including valuable and expert employes, realizing that each man is a factor in the earning ability of the business.

(2) To safeguard the credit of a concern.

Although a company's credit may be firmly established, the knowledge that corporation or partnership insurance is carried cannot be but an added strength. Possible creditors will know that the business has been protected against the one contingency which could severely cripple it. Should such a fatality occur in a time like 1907 when credits were strained and the relations between assets and liabilities took on such abnormal ratios, you can easily see the value of such protection. Bradstreet reports that 37.1 per cent. of the failures of 1907 were caused by a lack of capital. The call upon this company for loans on policies increased 210 per cent. during this abnormal period, showing the dependence which thousands had placed upon this reserve. Where a business or corporation bears the name of some man actively identified with it, business protection is especially desirable to offset the possible loss of credit following his death. Credit is so easily hurt that every safeguard should be put around it.

(3) To protect endorsers of company paper.

Everyone who endorses company paper should be protected by life insurance carried on the man or men responsible for making that paper good, and relieving the endorsers if death should jeopardize the endorser's interests.

(4) To protect a business against the death of one who is endorsing the paper or backing it financially.

Many concerns are doing business on banking credit extended because of the standing or backing of some man of financial strength whose death would mean withdrawal of such banking accommodations.

(To be concluded.)

The Molsons Bank has secured premises at Cowansville, Que., and will shortly open a branch there.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

Messrs. A. E. Ames & Co., state that subscriptions for the 9,500 shares 7 p.c. cumulative preference stock of the Canada Interlake Line, Limited, with common stock bonus of 15 p.c., were received to the extent of 7,670 shares, which includes shares taken "firm" prior to the offering. The balance of 1,830 shares was taken by the free underwriters. The number of subscribers is given as 301.

The offering is regarded by Messrs. A. E. Ames & Co., as very successful, having in mind the general adverse market conditions. Messrs. A. E. Ames & Co. indicate that they are thorough believers in the future of the Company, and feel that there will continue to be a good demand for these securities, which have become widely known and should gradually increase in value.

DIVIDEND NOTICE.

DOMINION TRUST COMPANY LIMITED

Head Office . . . Vancouver, B. C.

Dividend No. 12.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid up capital stock of this company will be paid on 2nd January, 1913 for the quarter ending 31st December, 1912, to shareholders of record of 14th December 1912.

Holders of share warrants will receive dividends on presentation of coupon No. 1 at any of the offices of the Company.

The transfer books will be closed on December 16th.

By order of the Board,

A. H. BAIN, Secretary.

THE PERFECT SYSTEM



MADE IN CANADA

Macey

Solves all OFFICE PROBLEMS

There are a number of Filing System appliances on the market, and they all have their good points, but there is only one that contains all the good points, and that one is the "MACEY."

MACEY FILING CABINETS

are the ONLY ONES which have interchangeable interiors that can be arranged at will. With others you are confined to one arrangement.

JUST THINK

Mr. Office Man, what a convenience that will be to you. Write us, and we will gladly mail you our handsome catalogue free.

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Canada Furniture Manufacturers

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General Offices

: : : :

WOODSTOCK, ONT.

The Canadian Fire Record.

ANTLER, SASK.—Antler hotel destroyed. Origin, explosion of acetylene gas plant.

ST. MARY'S, ONT.—Opera House building damaged, December 17. Loss and origin, unknown.

TORONTO, ONT.—House at 36 Ore Mills road damaged, December 24. Origin, overheated chimney.

VANCOUVER, B.C.—Buildings of Vancouver Country Club at Point Grey burned, December 18. Loss \$50,000.

MELITIA, MAN.—W. H. Ailleys' barn destroyed with small stable, December 17. Supposed origin, incendiary.

STRATFORD, ONT.—Stratford Mill Building Company's main factory, destroyed, December 17. Loss \$60,000. Origin unknown.

CALGARY, ALTA.—Motor Transportation Company's premises, destroyed with 13 cars, December 21. Loss placed at \$22,500.

COBALT, ONT.—Power Company's dinitroside factory on Short Lake, damaged, December 23. Origin, explosion of electric light bulb. Loss, \$12,000.

QUEBEC CITY.—Coal sheds of Nova Scotia Steel & Coal Company on Louise Embarkment destroyed, December 11. Loss, \$20,000. Origin, unknown.

WESTMOUNT, P.Q.—Residence of Mrs. Greenhill, 4171 St. Catherine Street, damaged, December 25. Store of P. Philbin & Co. underneath, damaged by water.

QUEBEC CITY.—Premises of La Libre Parole, a weekly paper owned by Senator Choquette, destroyed, December 25. Loss about \$15,000; insurance, \$8,000.

HAMILTON, ONT.—Premises occupied by "St. Nicholas Girl," 36 James Street south, damaged, December 24. Damage to building, \$500; quantity of toys also destroyed.

WINDSOR, ONT.—John Hunter's barn destroyed, December 19, with season's crops and a number of horses, cows and hogs. Supposed origin, incendiary. Total loss \$4,300; insurance; \$800.

SEDLEY, SASK.—J. O. Scott's general store, G. J. Lauz's drug store, and the Northern Crown Bank entirely wiped out, while adjoining buildings were badly scorched. Loss \$30,000. Origin unknown.

DELHI, ONT.—Morgan block destroyed, December 22. Block contained Evers' drug and stationery store, T. E. Morgan's general store, H. S. Morgan's hardware store, A. W. Crystler's general store and the Masonic Hall.

MONTREAL.—Dry goods store and residence of N. Marcotte, corner of Notre Dame and St. Augustin streets, St. Henry, destroyed, December 19. Loss about \$45,000, covered by insurance. Weak water pressure. Paul Demers' sash and door factory destroyed, December 19. Loss \$60,000.

PORCUPINE, ONT.—Mortzon's restaurant and pool room, Brown's Royal Hotel, an assay office, two stores occupied by House's Bakery and the post office, destroyed December 13, and building of Jamieson Meat Company, Murphy House and library stores, damaged. Loss, \$20,000. Insurance light.

TORONTO, ONT.—J. MacKenzie's house, 93 Blackthorne avenue, destroyed, December 18. Loss about \$2,000 partially covered by insurance. Premises of G. A. Rudd, & Co., harness manufacturers, 787 King street west, damaged, December 18. Loss \$25,000 covered by insurance. Building of Manton Bros., ink manufacturers, and W. J. Mitchell, wholesale leather goods, damaged, December 20. Loss \$4,500.

Market and Financial Summary

The Royal Bank of Canada will shortly open a branch at the north-west corner of Sherbrooke street west and Park avenue, Montreal, in premises which are being remodelled for that purpose.

* * * *

Edmonton will market municipal bonds to the extent of \$1,238,000 in Canada in 1913. The interest rate has been raised to 5 per cent., an increase of from one half to one per cent. over the rate paid in 1912.

* * * *

At a special meeting of the Sherbrooke City Council, held at Sherbrooke on Monday, a resolution was passed accepting a loan of four hundred thousand dollars from the Canadian Bank of Commerce at five and one-half per cent. As security for this loan, which is only for a few months, the bank will hold \$450,000 worth of debentures. The loan is made under a recent by-law providing for the borrowing of \$615,000.

* * * *

It is understood that the Royal Bank of Canada and the Trust Company which is carried on in sympathy with that institution, will begin the erection of a ten-story banking house in the early spring on the sites now covered by the Mechanics' Institute and the Campbell Nellis property, St. James Street, Montreal. These have been for some time past owned by either the Royal Bank or the president, Mr. Herbert S. Holt and others in their individual capacity.

* * * *

Official notice has been given calling a meeting of the shareholders of the Sovereign Bank to be held on February 4 in Toronto, for the purpose of considering the present position of the affairs of the bank. The meeting, it is said, has been called with the object of deciding what should be done regarding the shareholders who have not turned their shares into the International Assets Company, and can therefore be called upon for the double liability.

* * * *

BANKING AND COMMERCE COMMITTEE.

The Dominion committee on banking and commerce consists of the following members of Parliament:—Sir Edmund Osler, Sir R. Forquet, and Messrs. Aikins, Ames, Armstrong (Lambton), Armstrong (York, Ont.), Baker, Ball, Barker, Barnard, Beattie, Bellemare, Bennett (Calgary), Best, Bickerdike, Blondin, Boivin, Boyce, Bristol, Buchanan, Burnham, Cardin, Carrick, Carvell, Charlton, Clark (Bruce), Clark (Red Deer), Cockshutt, Crocket, Currie, Demers, Donnelly, Edwards, Emmerson, Fisher, Fortier, Foster (King's, N.S.), Foster (Toronto, N.), Fowler, Gauthier (St. Hyacinthe), Graham, Guthrie, Haggart, Henderson, Hughes (King's, P.E.I.), Hughes (Victoria), Jameson, Kay, Kemp, Knowles, Law, Lemieux, L'Espérance, Loggie, Macdonald, Macdonell, Maclean (Halifax), Maclean (York, Ont.), McCraney, McCurdy, McLean (Sunbury), McMillan, Martin (Regina), Meighen, Middlebro, Nesbitt, Nickle, Northrup, Pacaud, Papineau, Pardee, Perley, Porter, Power, Pugsley, Rainville, Rhodes, Robb, Roche, Ross, Sexsmith, Sharpe (Lisgar), Sharpe (Ontario), Sinclair, Steele, Stewart (Hamilton), Stewart (Lunenburg), Sutherland, Thompson (Yukon), Thornton, Tobin, Verville, Warnock, Webster, Weichel, and White (Leeds).

The quorum of the committee consists of twenty-one members.



The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

Most Liberal Policies Issued

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Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$829,200.00

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

Hon. S. C. WOOD. S. H. EWING. T. H. HUDSON.

T. H. HUDSON, Manager.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - - TORONTO, Ontario

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

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

OF

BANK NOTES, SECURITIES, MONETARY DOCUMENTS, ETC.
FOR GOVERNMENTS AND CORPORATIONS.

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Branches:

MONTREAL, 171 St. James Street
TORONTO, 19 Melinda Street

WINNIPEG, 525 Main Street

HALF FAX, 177 Hollis Street

THE CANADIAN BANK OF COMMERCE

Statement of the Result of the Business of the Bank for the Year ending 30th November, 1912

Balance at credit of Profit and Loss Account, brought forward from last year	\$ 293,394.89
Net profits for the year ending 30th November, after providing for all bad and doubtful debts ..	2,811,895.42
Transferred from Rest Account of Eastern Townships Bank	2,400,000.00
Premium on New Stock	242,180.00

\$5,657,381.31

This has been appropriated as follows:—

Dividends Nos. 100, 101, 102 and 103, at ten per cent. per annum	\$1,418,622.43
Bonus of one per cent. payable 1st December, 1912	150,000.00
Written off Bank Premises	500,000.00
Transferred to Pension Fund (annual contribution)	75,000.00
" Rest Account	\$2,500,000.00
" " premium on new stock	242,180.00

2,742,180.00
771,578.88

Balance carried forward

\$5,657,381.31

GENERAL STATEMENT 30th NOVEMBER, 1912

LIABILITIES.

Notes of the Bank in circulation ..	\$ 16,422,864.68
Deposits not bearing interest	\$ 58,586,813.55
Deposits bearing interest, including interest accrued to date	139,030,648.45
Balances due to other Banks in Canada	197,617,462.00
Balances due to other Banks in foreign countries	885,514.94
	2,842,439.50
	\$217,768,281.12
Dividends unpaid	6,429.74
Dividend No. 103 and bonus, payable 1st December	525,000.00
Capital paid up	\$15,000,000.00
Rest	12,500,000.00
Balance of Profit and Loss Account carried forward	771,578.88

28,271,578.88

\$246,571,289.74

ASSETS.

Coin and Bullion	\$11,273,485.39
Dominion Notes	16,181,480.25
	\$27,454,965.64
Balances due by Agents in the United Kingdom	2,082,538.49
Balances due by other Banks in foreign countries	4,718,352.03
Balances due by other Banks in Canada	28,645.40
Notes of and Cheques on other Banks	10,092,360.90
	16,921,896.82
Call and Short Loans in Canada	8,779,459.47
Call and Short Loans in the United States	9,003,590.37
Government Bonds, Municipal and other Securities	14,362,116.82
Deposit with the Dominion Government for security of Note circulation	797,000.00
	\$ 77,229,029.12
Other Current Loans and Discounts ..	163,753,559.28
Overdue Debts (loss fully provided for) ..	487,738.94
Real Estate (other than Bank Premises) ..	298,372.77
Mortgages	404,096.95
Bank Premises (including the balance unsold of certain premises acquired from the Eastern Townships Bank	4,423,993.07
Other Assets	64,499.61

\$246,571,289.74

Toronto, 13th December, 1912.

ALEXANDER LAIRD,
General Manager.

ANNUAL MEETING

UNION BANK OF CANADA

HELD AT WINNIPEG, DECEMBER 17, 1912.

The 48th Annual General Meeting of the shareholders of the Union Bank of Canada was held at the banking house in Winnipeg on Tuesday, 17th December, 1912.

The chairman read the annual report of the directors as follows:

The directors beg to present to the shareholders the following statement of the result of business for the year ending 30th November, 1912, together with a statement of the assets and liabilities of the Bank:

Forty-eighth Annual Statement, 30th November, 1912

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1911.....		\$ 71,975.33
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to.....		706,832.73
(Being slightly over 14 per cent. on the average paid-up capital during the year).		47,580.00
Premium on New Stock.....		<u>47,580.00</u>
		\$826,388.06

Which has been applied as follows:

Dividend No. 100, quarterly, 2 per cent.....		98,919.70
Dividend No. 101, quarterly, 2 per cent.....		99,044.60
Dividend No. 102, quarterly, 2 per cent.....		100,000.00
Dividend No. 103, quarterly, 2 per cent.....		100,000.00
Transferred to Rest Account.....		\$195,360.00
Transferred to Rest Account, Premium on new stock.....		<u>47,580.00</u>
		242,940.00
Written off Bank Premises Account.....		100,000.00
Contribution to Officers' Pension Fund.....		10,000.00
Balance of Profits carried forward.....		<u>75,483.76</u>
		\$826,388.06

Forty-eighth Annual Balance Sheet, 30th November 1912.

LIABILITIES.

Notes of the Bank in circulation.....		\$ 4,711,534.00
Deposits not bearing interest.....	\$14,423,813.15	
Deposits bearing interest.....	<u>41,219,540.83</u>	
		55,643,353.98
Balances due to other Banks in Canada.....		256,737.45
Balances due to Agencies of the Bank and to other Banks in Foreign Countries.....		<u>161,422.62</u>
		\$60,773,048.05
Total Liabilities to the public.....		5,000,000.00
Capital paid up.....		3,300,000.00
Rest Account.....		157,337.63
Reserved for Rebate of Interest on Bills Discounted.....		100,000.00
Dividend No. 103.....		2,358.53
Dividends Unclaimed.....		<u>75,483.76</u>
Balance of Profit and Loss Account carried forward.....		\$69,408,227.97

ASSETS.

Gold and Silver Coin.....		\$ 690,161.30
Dominion Government Notes.....	5,937,622.00	
		\$ 6,627,783.30
Deposit with Dominion Government for security of Note circulation.....		230,000.00
Notes of and cheques on other Banks.....		4,074,920.33
Balances due from other Banks in Canada.....		414,051.49
Balances due from Agents in United States.....		536,192.42
Balances due from Agents in the United Kingdom.....		779,557.78
Government, Municipal, Railway and other Debentures and Stocks.....		3,782,063.70
Call and Short Loans on Stocks and Bonds.....		<u>6,345,476.07</u>
		\$22,790,045.09
Other Loans and Bills Discounted Current.....		45,015,074.74
Overdue Debts (estimated loss provided for).....		118,108.24
Real Estate other than Bank Premises.....		305,045.34
Mortgages on Real Estate sold by Bank.....		66,073.52
Bank Premises and Furniture.....		<u>1,019,061.70</u>
		94,819.34
Other Assets.....		\$69,408,227.97

G. H. BALFOUR, General Manager.

UNION BANK OF CANADA—Continued.

During the year the head office of the bank was transferred from Quebec to Winnipeg.

During the past year forty-three branches and agencies of the bank have been opened in the following provinces—Ontario, 13; Alberta, 9; British Columbia, 4; Manitoba, 5; Saskatchewan, 12.

Two branches in Ontario, which proved unproductive, have been closed. The total number of branches is now 285. The customary inspections of the head office and of all branches and agencies of the bank have been made.

Winnipeg, 17th December, 1912.

JOHN GALT, President.

The president, Mr. John Galt, addressed the meeting as follows:

I beg to move the adoption of the report, seconded by Mr. William Price, of Quebec, and Mr. R. T. Riley, of Winnipeg, our vice-presidents.

The financial position and the net profits of the past year will, I trust, meet with your approval. The present year marks an epoch in the bank's history, and it is, therefore, fitting that I should make a few remarks on the present position of the bank—its policy and the scope of its operations.

On July 1st the head office was removed from the city of Quebec to the city of Winnipeg. Such an important event calls for a review of the progress of the bank in past years and an explanation of the reasons which, in the opinion of your directors, necessitated this change.

The great growth of our institution is coincident with, and largely due, to the development of the west. The following figures will show how rapid this growth has been:

On the 31st of May, 1904, only eight and one-half years ago, when the present general manager took charge, our capital was \$2,500,000; reserve fund, \$1,000,000; and total assets, \$20,602,110. To-day these figures are—Capital, \$5,000,000; reserve fund, \$3,300,000; and total assets over \$69,000,000; or double the capital, over three times the reserve fund, and well over three times the total assets. The policy of the Union Bank has certainly been consistent. It was the first bank to establish a chain of branches in the west, and as railways and population spread westward we followed, and to-day, west of and including Fort William, we have no less than 187 branches. This policy was criticised in earlier days, but it has since been adopted by all the large banks, and the results have amply justified it.

We have opened this year a number of new branches, but we can assure you that this has not been done without careful consideration and a close examination of local conditions. One not conversant with western life would find it difficult to realize the change made each year in a few months by the incoming thousands of new settlers. Vast areas of vacant land are brought under cultivation, new lines of railway are built, divisional towns established, and villages with stores and hotels spring up with magical rapidity. To these communities a bank is essential, and one of the chief merits of our Canadian banking system is that it lends itself to the prompt establishment and equipment of branches whenever they are required.

Mixed Farming.—Too much stress cannot be laid upon the importance of mixed farming. It insures for the farmer a steady income all year round. Should his wheat crop be unfit for sale, it can be fed, with other coarse grains and roots, to his live stock. The world's demand for cattle is increasing, and we should be able, not only to supply our own needs, but also to export on a large scale. We must look to our agricultural products to pay the interest on our obligations, and finally to liquidate them.

Speculation in Land.—A good deal has been said about speculation in land. The increase in land values has added enormously to the assets of western business, and has to some extent formed a basis for extended credit, but this is not felt to be a drawback when the value is real and convertible. We consider that a business standing which is strengthened and enhanced by property holdings is entitled to a reasonable enlargement of credit for legitimate business operations. The danger lies in specula-

tion, and this bank should, in the future, as in the past, set its face steadfastly against this evil.

It is gratifying to note that there is every indication of continued prosperity in Canada. The character of our business shows that trade conditions are on a healthy basis, and we expect to have full scope for the employment of our money under advantageous conditions. We look forward to the future with a full degree of confidence.

In conclusion, let me say that your directors feel the responsibility which rests upon them, that they will do their utmost to safeguard the interests of the shareholders and depositors, and to properly fulfil the obligations which rest upon a great bank of taking care of the savings of the people, and of employing them prudently and safely in fostering the legitimate and active undertakings of commerce, of manufacturing and of farming.

The general manager, Mr. G. H. Balfour, addressed the meeting as follows:—

Gentlemen.—It affords me much pleasure to welcome so many shareholders as are present at this, the first annual meeting to be held in the new home of the bank. The large number is an evidence of the interest manifested in the welfare of the institution by its western shareholders.

The reasons for making the change in the head office have been fully explained by the President.

The wisdom of the course adopted has been always fully concurred in by me personally, and indeed, its necessity had become very apparent during the past few years owing to the rapidly increasing volume of business transacted by the bank in these western provinces.

The President has given you some figures bearing on the general expansion of the bank's position during the past eight years.

It may, however, prove interesting to you to learn in this connection, that, whilst the bank had eighty-four branches in 1904, on the 30th of November, 1912, it had two hundred and eighty-five branches, and the number of officials employed had increased from 420 to 1,387 in the same period.

These figures must bear convincing testimony to the steady progress and expansion made in the past eight years.

Of these 201 new branches, 132 have been opened west of the Great Lakes.

Comparing the figures in the balance-sheet, now under review, with those of November, 30th, 1911, it will be noted that the deposits have increased by \$10,400,000, namely, from \$45,232,460.80 to \$55,643,353.98. These figures are considered very satisfactory and encouraging.

The subscribed capital stock has been fully paid up during the year, and now stands at \$5,000,000.

The rest account has been increased by \$243,000, bringing it up to \$3,300,000, or 66 per cent. of the paid-up capital of the bank.

The total assets are \$11,000,000 greater than in 1911. This is largely accounted for by the increase in the deposits above referred to.

Bearing in mind the exceptionally heavy expenses incurred during the year incident to the transfer of the head office from Quebec to Winnipeg, and to the opening of so many new branches, we are well satisfied with the result of the year's operations, namely, a net profit of slightly over 14½ per cent. on the average capital paid up.

(Continued on page 1890).

UNION BANK OF CANADA—Continued

I may say that the full cost of opening a branch is written off at the end of the first half-year of its operations. This is a very heavy item in the aggregate when a number of branches are opened in any one year.

In the matter of steel chests alone, the bank has up to date invested more than \$350,000, all of which has been paid for out of its profits.

Coming to the assets, it will be seen that the holding of gold and government notes is \$700,000 more than last year, being additional cash reserves held against increased liabilities in the nature of larger deposits.

Notes and cheques on other banks in Canada, whilst \$1,000,000 in excess of 1911, merely represent the daily accumulated items for exchange with other banks.

The additional \$700,000 due by agents in the United Kingdom pertains to money loaned in London by our branch there.

The bank has increased its holdings of government, municipal, railway, and other debentures and stocks during the year by \$1,000,000, and its loans and bills discounted current by \$9,000,000, bring these two items up to \$3,782,063.70 and \$45,015,074.74 respectively. This is in the nature of a general expansion in the business of the bank.

It was then moved by Mr. John Galt, seconded by Mr. William Price and Mr. R. T. Riley that the report of the directors now read, be adopted and distributed amongst the shareholders.

Mr. R. T. Riley spoke as follows:

"I have followed with as much interest as anyone present the very able address of the president—like everything else that he has undertaken it has been well done and you can accept with confidence every statement made and be assured he has the endorsement of all his colleagues on the board.

"I am glad we have with us to-day some of our friends from Quebec, Montreal and Toronto, who doubtless hold the proxies of many of our eastern stockholders. The bulk of our stock is held in the east, and I wish to emphasize the fact that when the wise men of the east referred to by Mr. Galt saw the star of prosperity arising in the west and followed it, they did not abandon everything for this new vision—far from it—nor have their successors—for the business of the Union Bank in the east is larger to-day than ever before and will in no way suffer by reason of the removal of the headquarters of the bank to a point 1,500 miles nearer the centre of its activities, but there will be a well balanced extension all over the Dominion of Canada, with the centre rather than the extreme east as headquarters.

The six months' experience your Winnipeg directors have had of headquarters work has been sufficient to give them some idea of their new and increased responsibilities—responsibilities not accepted without some hesitation—for a bank is something more than an organization for making money for its shareholders. It is a highly organized and intricate piece of machinery that is at the disposal of the public to facilitate the conduct of business—a public utility enjoying special privileges and it is just as much the duty of the directors of a bank to see to it that these privileges are not abused as it is to protect its shareholders who after all own but a small percentage of the enormous sums of money passing through their hands.

"Like the president, I take a very hopeful view of the future. Our shareholders will never regret the confidence shown by electing a majority of their directors in this city. The west has always been well advertised—never so well as at the present time. It was never quite so 'wild and woolly' as reputed, nor is it now as extravagant and speculative as described by some. It is true the westerner spends some of his money freely and foolishly, probably because he makes it easily—but there is underlying the western community an element of good Scotch conservatism introduced by the Hudson's Bay factors—the Lord Selkirk colonists and this good Scotch granite has been

well built into the foundations of our commercial life here and we shall endeavor to carry out the advice of our president, the exact phraseology of which I cannot remember but which interpreted into the vernacular is 'Be sure you're right; then go ahead.'

"I have much pleasure in seconding the adoption of the report."

Mr. William Price, of Quebec, expressed the pleasure that it gave him as the eastern vice-president, in visiting Winnipeg, to meet with the western shareholders, and stated that the eastern board in handing over the control to the western directors, did so with the utmost confidence that the affairs of the Bank would be in good hands, be capably administered, and the future development of the business carefully fostered on safe lines.

The motion was then carried.

It was moved by Mr. W. R. Allan, seconded by Mr. Stephen Haas, that the meeting now proceed to the election of directors for the ensuing year, and that the ballot box, for the receipt of votes, be kept open until a quarter past one o'clock, or until five minutes have elapsed, without a vote being offered, during which time proceedings be suspended.—Carried.

The Hon. W. H. Montague, P.C., spoke as follows:—

The president and gentlemen,

I have been asked by a number of the shareholders to propose a resolution. I am quite sure that the shareholders of the Union bank have been very much gratified to receive the statement of affairs presented at this meeting. This statement of affairs shows the bank to be in an exceptionally prosperous condition, and it demonstrates as well that a most progressive policy has been pursued during the past year. The more closely the statement is examined the better the results appear to be.

As the president has stated, the universal prosperity of Canada, coupled with the marked advance which is being made in every branch of our industrial and commercial life combine to make Canada at the present time ideal soil for the growth of an institution such as the Union bank is. Nevertheless, sir, we recognize to the full that the splendid results which have been achieved during the past year could only have been achieved by an institution whose board of directors were skilled and wide awake business men.

I move, seconded by Mr. James Fisher, K.C., that a very hearty vote of thanks be presented by the shareholders to the honorary president, the president, and the board of directors of the Union Bank of Canada for the manner in which they have discharged their duties.

Mr. Jas. Fisher, in a few well-chosen words seconded the motion, which was then carried.

It was moved by Mr. M. Bull, seconded by E. E. A. DuVernet, K.C., that the thanks of the shareholders are hereby tendered to the general manager, assistant general manager, superintendents, inspectors, managers and other officers of the bank for their devotion and zeal in the service of the bank during the past year.—Carried.

Mr. G. H. Balfour, general manager, and Mr. H. B. Shaw, assistant general manager, replied briefly on behalf of the staff.

The scrutineers appointed at the meeting reported the following gentlemen elected as directors for the ensuing year: Hon. John Sharples, Mr. John Galt, Messrs. Wm. Price, R. T. Riley, Wm. Shaw, George H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Samuel Baker, E. E. A. DuVernet, K.C., Stephen Haas, Lieut.-Col. John Carson, F. W. Heubach.

At a subsequent meeting of the newly-elected board the Hon. John Sharples was elected honorary president; Mr. John Galt, president; Mr. William Price, and Mr. R. T. Riley, vice-presidents.

F. W. S. CRISPO, Secretary.

Montreal Stock Exchange

Thursday, December 26, 1912.

The local market was closed from Tuesday noon until this morning for the Christmas Holiday, but despite the short trading week business was more active than for some time past, continuing the improvement of the previous week. There was a firm tone throughout the list and several of the industrials made decided upward movements, notably Dominion Cannery which reached a new high record of 78 1/2; Spanish River and Dominion Textile Common. R. & O. was the outstanding feature and the turn-over involved over 5,100 shares at advancing prices and the stock closed with a net gain of about 1 point. Ottawa Power, now selling X. D. of 1 3/4 per cent. and a bonus of 1 per cent., was only traded in for a few broken lots, but closes at an advance equal to 7 1/4 points. Montreal Power was firm and on trading of 3 185 shares closed practically unchanged with 232 7/8 bid. Dominion Cannery sales totalled 2,558 shares, while both Spanish River and Dominion Textile Common figured for something over 1,400 shares each. Canadian Pacific sales totalled 3,445 shares and the closing quote shows a gain of 2 1/4 points. Dominion Steel Corporation, now selling X. D. of 1 per cent., is up 2 points with 58 X. D. bid. There has been a better demand for bank stocks recently and prices in this section of the market are particularly strong. In the unlisted department there was a fair turn-over, the Brazilian shares being somewhat active with not much change in price. The increased activity in the market cannot be accounted for by any easing in the money situation as this continues as tight as ever, in fact some of the banks have advanced their call rates from 6 to 6 1/2 per cent. and several of the Trust Companies are charging 7 per cent. on all new money, with 6 1/2 per cent. the ruling rate for loans from these institutions.

The Bank of England rate remains unchanged at 5 per cent.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales, Dec. 19, 1912	Closing Bid	Net change
Canadian Pacific.....	3,445	257 X.D. 2 5/8	+ 2 1/2
"Soo" Common.....	435	138	+ 1
Detroit United.....	1,233	73 7/4	+ 1 1/2
Illinois Preferred.....	29	91 X.D. 91 X.D.	—
Quebec Ry.....	654	14	+ 3 1/2
Toronto Railway.....	172	138 X.D. 138 X.D.	—
Twin City.....	25	102 1/2 X.D. 102 X.D.	— 1/2
Winnipeg Ry.....	10	217 X.D. 216 X.D.	— 1
Richelieu & Ontario.....	5,181	117 1/2	+ 1 1/2
Can. Car. Com.....	75	81	+ 1/2
Can. Cement Com.....	287	27	+ 3/4
Can. Cement Pfd.....	169	91	+ 1/2
Dom. Can. Com.....	2,558	73	+ 4 1/2
Dom. Iron Pref.....	98	10 1/4	+ 1/2
Dom. Steel Corn.....	1,191	57	+ 2
Lake of the Woods Com.....	478	12 1/4	+ 5 1/2
Laurentide Com.....	295	220	+ 2
Mexican Power.....	..	82	—
Montreal Power.....	3,185	233	+ 1/2
Nova Scotia Steel Com.....	117	85	—
Ogilvie Com.....	80	121 X.D. 121 X.D.	—
Ottawa Power.....	64	169	+ 7 1/2
Shawinigan.....	495	137	+ 2
Sherwin Williams Com.....	159	54	+ 1/2
Spanish River Com.....	1,427	65 1/2	+ 1 1/2
Steel Co. of Can. Com.....	730	27	+ 1 1/2
B.C. Packers Com.....	35	141	—
Can. Converters.....	..	45	+ 1/2
Dom. Textile Com.....	1,467	78 1/2 X.D. 82 1/2 X.D.	+ 3 1/2
Dom. Textile Preferred.....	..	..	—
Penmans Com.....	85	55	—
Tooke Bros. Com.....	..	48	—
Crown Reserve.....	3,720	3.48	— 2

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$90,036,000	\$97,797,000	\$119,316,000	\$21,519,000
Week ending	1910.	1911.	1912.	Increase
D. c. 7.....	1,973,000	2,478,000	2,771,000	293,000
" 14.....	1,899,000	2,522,060	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.....	\$44,493,761	\$48,650,249	\$52,506,819	\$3,856,570
Week ending	1910.	1911.	1912.	Increase
Dec 7.....	838,345	892,957	1,005,097	112,140
" 14.....	825,943	929,821	1,052,340	122,519
" 21.....	878,140	933,118	.....	.....
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 TRASSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$6,812,468	\$7,057,188	\$7,398,188	\$341,000
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	142,084	147,634	158,892	11,258
" 14.....	141,127	144,869	160,824	15,955
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 30.....	\$6,812,468	\$7,057,188	\$7,398,188	\$341,000
Week ending	1910.	1911.	1912.	Increase
Dec. 1.....	..	41,692	47,608	2,916
" 8.....	..	48,096	58,282	5,186
" 15.....	..	46,333	50,160	3,827
DETROIT UNITED RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Nov. 7.....	\$162,405	\$187,563	213,872	26,309
" 14.....	171,851	179,094	213,776	34,682
" 21.....	161,060	179,459	213,255	33,796
" 30.....	206,901	241,302	284,218	42,916
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1910.	1911.	1912.	Decrease*
Dec. 7.....	20,754	21,256	21,668	412
" 14.....	20,456	20,385	21,759	374

* Due to Strike of Employees.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal.....	6 7/8 %	6 %	5 5/8 %
" " in Toronto.....	6 7/8 %	6 %	5 5/8 %
" " in New York.....	4 1/4 %	4 1/4 %	3 1/2 %
" " in London.....	3 1/4 - 4 %	4 %	3 1/2 %
Bank of England rate.....	5 %	5 %	4 1/2 %
Consols.....	..	7 1/2 %	7 1/2 %
Demand Sterling.....	..	94	9 1/2 %
Sixty days' sight Sterling.....	..	8 1/2 %	8 1/2 %

CANADIAN BANK CLEARINGS.

	Week ending Dec. 26, 1912	Week ending Dec. 19, 1912	Week ending Dec. 28, 1911	Week ending Dec. 29, 1910
Montreal.....	\$46,517,804	\$60,294,251	\$38,557,825	\$34,300,452
Toronto.....	35,140,243	45,111,838	32,593,614	26,892,351
Ottawa.....	3,847,332	4,249,129	3,971,634	3,011,807

DOMINION CIRCULATION AND SPECIE.

October 31, 1912.....	\$115,748,414	April 30, 1912.....	\$113,169,722
Sept. 30.....	115,995,602	March 31.....	113,443,633
August 31.....	116,210,572	February 29.....	114,063,404
July 31.....	113,794,855	January 31.....	113,188,888
June 30.....	111,982,239	December 31, 1911.....	115,149,749
May 31.....	113,114,914	November 30.....	115,786,286
Specie held by Receiver-General and his assistants:-			
Oct. 31, 1912.....	\$103,654,008	May 31, 1912.....	\$98,831,169
Sept. 30.....	103,041,850	April 30.....	98,570,930
August 31.....	103,614,276	March 31.....	98,892,385
July 31.....	100,460,658	February 29.....	99,587,787
June 30.....	98,141,536	January 31.....	98,693,907

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List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, December 26th, 1912

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res't Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked	Bid								
British North America					8	\$ 4,866,667	\$ 4,866,667	\$ 2,774,000	57.00	April, October.
Canadian Bank of Commerce	220	219 1/2	50	5.00	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Hamilton			100		12+2	4,973,700	4,973,319	5,973,319	120.11	Jan., April, July, October
Home Bank of Canada			100		11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Imperial			100	5.29	9	3,000,000	3,000,000	3,000,000	100.00	March, June, Sept., Dec.
International			100		12	1,370,000	1,294,648	450,000	34.76	March, June, Sept., Dec.
International			100		7	6,733,000	6,601,130	6,601,130	100.00	Feb., May, August, Nov.
International			100			10,000,000	1,359,850			
Merchants Bank of Canada	193	192	100	5.18	10	6,758,900	6,747,680	6,413,769	95.16	March, June, Sept., Dec.
Metropolitan Bank			100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's		201 1/2	100	5.45	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
Montreal			100		14+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	142	140	100	4.92	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick			100		13	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Northern Crown Bank			100		6	2,822,430	2,677,996	300,000	11.23	January, July.
Nova Scotia	265	263	100	5.28	14	4,751,000	4,579,870	8,311,818	181.0	Jan., April, July, October
Ottawa			100		6	2,857,800	3,825,481	4,335,480	151.70	March, June, Sept., Dec.
Provincial Bank of Canada			100		6	1,000,000	1,000,000	500,000	50.00	Jan., April, July, October
Quebec	133		100	5.25	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal		293	100	5.38	12	11,569,000	11,569,000	12,569,000	108.65	Jan., April, July, October
Standard			50		15	2,412,000	2,250,563	2,659,575	125.43	Feb., May, Aug, November
Sterling			100		13	1,109,100	1,035,630	300,000	29.06	Feb., May, August, Nov.
Toronto			100		11+1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada		150	100	5.33	8	5,000,000	5,000,000	3,500,000	60.00	March, June, Sept., Dec.
Vancouver			100			1,173,900	846,600	40,000	4.72	
Wayburn Security			100		5	630,000	315,000	15,000	4.76	
MISCELLANEOUS STOCKS.										
Bell Telephone	169	168	100	4.73	8	12,500,000	12,500,000			Jan., April, July, October
H. O. Packers Assn "A" pref.			100		7	635,000	635,000			Cumulative.
do "B" pref.			100		7	822,500	822,500			do
do Com	145	144	100	4.13	6	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	259 1/2	259 1/2	100	3.85	7+3	198,000,000	196,805,621			April, October.
Canadian Car Com.	83		100	4.81	4	3,500,000	3,500,000			
do Pfd			100		7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric			100		7+1	5,640,000	5,392,136			Jan., April, July, October
Can. Cement Com.	28 1/2	27 1/2	100		7	13,500,000	13,500,000			
do Pfd	92	91	100	7.60	7	10,500,000	10,500,000			
Can. Con. Rubber Com.			100	4.00	7	2,802,441	2,802,441			Jan., April, July, October
do Pref			100	7.60	7	1,977,869	1,977,869			Jan., April, July, October
Canadian Converters	48	45 1/2	100	8.33	4	1,733,500	1,733,500			
Crown Reserve	3 40	3 46	100		60	1,999,987	1,999,987			Monthly.
Detroit United Ry	74 1/2	74 1/2	100	6.84	5	12,500,000	12,500,000			February, August.
Dominion Coal Preferred	115	112	100	6.08	7	3,000,000	3,000,000			
Dominion Textile Co. Com.	82 1/2	82 1/2	100	6.07	8	5,000,000	5,000,000			Jan., April, July, October
do Pfd			100		7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.		101 1/2	100	6.88	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	58 1/2	58	100	6.87	4	34,598,600	34,598,600			Jan., April, July, October
Duluth Superior Traction			100		4	3,500,000	3,500,000			Jan., April, July, October
Haltimex Tramway Co.	15 1/2		100	5.03	8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com			100		4	7,453,703	7,453,703			Initial Div.
do Preferred			100	5.03	6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trae. Pfd.	91 1/2	91	100	6.56	6	6,301,900	6,301,900			Jan., April, July, October
Kamistiquia Power			100		2	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Com	223	220	100	2.69	6	2,775,500	2,705,800			February, August.
Lake of the Woods Mill. Co Com	133	131	100	6.01	8	2,100,000	2,100,000			Jan., April, July, October
do do Pfd	118		100	5.93	7	1,500,000	1,500,000			March, June, Sept., Dec.
MacKay Companies Com			100		5	41,300,000	41,300,000			Jan., April, July, October
do Pfd			100		4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	83	82	100	4.81	4	13,585,000	13,585,000			Jan., April, July, October
do do Pfd			100		7	2,400,000	2,400,000			May, November.
Min. St. Paul & S.S.W. Com	129 1/2	129	100	5.02	7	20,832,000	16,800,000			April, October.
do Pfd			100		7	10,416,000	8,400,000			March, June, Sept., Dec.
Montreal Cotton Co.			100		8	3,000,000	3,000,000			
Montreal Light, Ht. & Pwr. Co	231	232 1/2	100	3.86	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway			100		10	10,000,000	10,000,000			January, July.
Montreal Telegraph			40		8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	77	75	100	7.59	2	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com		85	100	7.15	6	6,000,000	6,000,000			January, July.
do Pfd		125	100		8	1,070,500	1,070,500			Jan., April, July, October
Ogitive Flour Mills Com		121	100	6.61	8	2,500,000	2,500,000			March, September.
do Pfd			100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Panman's Ltd. Com	56	55	100	7.14	4	2,150,000	2,150,000			Feb. May, August, Nov
do Pref			100		6	1,075,000	1,075,000			Feb. May, August, Nov.
Oneida Ry. L. & P.	17 1/2	17 1/2	100		8	9,500,000	9,000,000			
Richellen & Ont. Nav. Co.	118 1/2	118 1/2	100	6.75	8	3,132,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro			100		4	37,625,000	37,625,000			Jan., April, July, October
Shawinigan Water & Power Co	141	139	100	4.25	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T.L. & P			100	3.71	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry & Light Co			100		8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	149	138	100	5.36	8	8,000,000	8,000,000			Jan., April, July, October
Trillite Preferred			100		6	2,825,200	2,825,200			Jan., April, July, October
Twin City Rapid Transit Co.		102	100	5.88	6	20,100,000	20,100,000			Feb., May, August, Nov.
West India Electric			100		5	800,000	800,000			Jan., April, July, October
Windsor Hotel			100		10	1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co		216	100	4.62	10	6,000,000	6,000,000			Jan., April, July

FAILURE OF SAVINGS BANK INSURANCE.

The plan which was heralded to the world a few years ago as one destined to revolutionize the business of industrial insurance is bearing out the predictions made by *The Spectator* and experienced insurance men at the time of its adoption. The citizens of Massachusetts have manifested no wild desire to walk up to the offices of the savings banks and voluntarily apply for insurance, nor have the banks themselves proved specially anxious to handle the plan. The report of the Massachusetts State Actuary shows that at the close of October last four banks were engaged

in the business, and that they had but 6,652 policies in force, representing insurance of \$2,528,809. The new business issued during the year was less than one million dollars, divided among 2,590 policies, the greater part of which, it is understood, was procured through recommendations of the heads of a few large manufacturing establishments. Such a showing but emphasizes the oft-reiterated claim that men will not go after life insurance in the same way that they buy clothing and other necessities of life. Few men nowadays dispute the advisability of carrying life insurance, but it has to be brought to attention by the personal solicitation of an agent and by persistent work on his part at that. It is not so much the company which counts as the agent, and a live solicitor can generally sell insurance in any company when once he has obtained the confidence of his prospect. Just now the State of Wisconsin is taking up the question of selling life insurance without agents, and it is safe to predict that it will have the same experience as has Massachusetts. It matters not that the rate charged may be less than that of the established companies; the human element enters into the proposition, and most men will not insure except under pressure. The companies of Great Britain which have worked without agents are relatively insignificant as compared with the large American companies which have developed the agency system and brought the subject forcibly to the attention of millions of persons who would never have sought it unsolicited.—*The Spectator, N.Y.*

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Established in the REIGN of GEORGE III

Income	\$ 6,916,365
Funds (excluding Uncalled Capital)	17,653,467

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

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STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	100 1/2	100	5	\$3 649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Car & Fdy.....	107	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	87	86	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	94 1/2	93 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	
Can. Cement Co.....	100 1/2	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	..	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co....	93 1/2	93	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sera. "A"....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	..	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	..	98	6	1,000,000	" "	" "	" "	
" " "D".....	..	..	....	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	
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	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	Redeemable at 110
Laurentide Paper Co....	111	110	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	Red. at 105 and Int. after 1912
Mex. L't & Power Co....	89 1/2	88 1/2	5	11,725,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	99 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	100	106	6	1,750,000	1st June 1st Dec.	" "	July 1st, 1932	
Penmans.....	90	..	5	2,000,000	1st May 1st Nov.	Bk. of M. Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1915	
Quebec Ry. L & P. Co..	..	58 1/2	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	Redeemable at 110
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	Redeemable at 110
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric.....	104	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	Redeemable at 110
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	.....	1929

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

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

Sault au Recollet and St. Vincent de Paul:

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

From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.20 a.m.
30 " " " 9.30 a.m. to 4.20 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.

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

Mountain:

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

Cartierville:

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

Bout de l'Île:

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

Tetrautville:

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

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

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

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ASSETS, JAN. 1ST, 1911, \$10,737,657.32
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Scottish Union and National
 Insurance Co., of Edinburgh, Scotland
 ESTABLISHED 1821

Capital,	\$30,000,000
Total Assets,	55,955,389
Deposited with Dominion Gov't,	326,310
Invested Assets in Canada,	4,477,934

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

For Agencies apply direct to Head Office.

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

Capital and Assets	:\$5,316,968.65
Surplus December 31, 1911	:\$29,973.65
Insurance in Force	:\$23,887,141.41

The Contracts of this Company are free from unnecessary conditions and restrictions.
C. L. SWEENEY, District Manager,
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New Insurance Issued	1,719,048.50
Insurance in force	15,271,632.70
Cash Receipts, Premiums and Interest	\$44,638.38
Increase	310,640.55
Total Disbursements	153,814.85
Decrease	4,415.01

The Assets, reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.

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To be a successful agent, you must represent a successful company.

We have an opening for you, if you are a worker.

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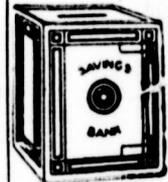


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