

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIII. No. 7

MONTREAL, FEBRUARY 14, 1913.

Single Copy 10c.
Annual Subscription \$3.00

Corporation Law: A Suggestion.

The "friends of the people" appear to be very busy at Ottawa this session. A week or two ago we were treated to a series of violent denunciations of the alleged iniquities of the banks. This week the transportation companies have been flayed. Such enthusiasm is admirable. But unfortunately it mainly runs to sound, is singularly disregardful of exact knowledge in regard to financial circumstances and problems and is deficient in practical ideas. Beyond the fact that it gave an opportunity for Mr. Borden to make the announcement that the subject of the control of corporations has been under the consideration of the Minister of Justice for some time, it is difficult to find any practical utility in such a debate as that which took place on Monday on the Richelieu and Ontario Company's bill for the extension of its capital. Long speeches were made in wordy and vigorous denunciation of this and that transportation corporation, there was the usual amount of recrimination pure and simple, and Mr. Bennett, of Calgary, put forward the suggestion of a court of commerce to approve new issues of capital by public corporations, and as a preliminary, a royal commission to investigate the subject. There is the sum of the debate. Mr. Bennett, by the way, also expressed the opinion that members of the House of Commons know very little about finance. We agree.

It is obvious that, as the Prime Minister pointed out, this question of the further control of public corporations is beset with difficulties. The difficulties begin at the outset. What are corporations which, in Mr. Borden's phrase, "are performing quasi-public functions"? Railways, navigation companies, express companies, power companies, and street railways obviously come within this category and are commonly included in it, but cannot the definition also be said to cover those corporations supplying the common materials of industry as well as those supplying industry with transportation and power. Cement, for instance, has become a primary necessity; canned fruits are another. If there is to be regulation of the transportation, express and power companies, why not of those corporations supplying in Canada the bulk of these necessities? To differentiate

treatment, to bring one organisation within the new regulations and to allow another to go scot-free, would be to announce in an Act of Parliament that what is sauce for the goose is not sauce for the gander.

There will be general agreement with Mr. Borden in his declaration that the subject is one concerning which it would be undesirable to bring in any immature or rash legislation. In this respect, as in many others, we have the experience of the United States available for our use, and careful study of the regulations there, and of their effect, will be necessary before any decision can be come to. Where some useful reform of Canadian corporation law could be more easily accomplished probably, is in the revision of the Companies' Act, and a remark by Mr. White, the Minister of Finance, the other day, suggested that it is in the mind of the Ottawa government to take this matter up. In that case, it is to be hoped that the Companies' Act will be brought into line with modern legislation elsewhere in requiring considerably more information from incorporated companies than it is at present necessary that they should publish. It is true that in this respect, there has been a considerable improvement in corporation practise during recent years, and many companies now give their shareholders and the public a full measure of information regarding their financial standing. But there are still too many annual reports whose distinguishing features are a handsome cover and a lack of information. The fault too, is not confined to reports; many prospectuses have a similar failing.

This is a practical and needed reform which it is desirable should be undertaken in the interests of our foreign borrowings. London financial critics are constantly complaining of the lack of information given in prospectuses of Canadian undertakings, and in their annual reports. Unfortunately there are some cases—though a very few—where promoters and others have the best of reasons for not giving much information. A few cases of this kind can do a great deal of harm, however, and if for no other reason than the better guidance of foreign investors, a change in the Canadian companies' law on these points would seem strongly desirable. But it is equally to be desired for our own protection in Canada.

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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, FEBRUARY 14, 1913.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England again secured the greater part of the South African gold (\$4,000,000) offered in London at the beginning of the week. Rates of discount and interest in Europe and America have tended to rise. At the British capital, bank rate is 5 p.c.; and in the open market call money is 4½ to 4¾, short bills are 5 p.c., and three months' bills are 4 13-16 to 4¾. At Paris, bank rate is 4 and market rate 3¾ p.c.; and at Berlin bank rate is 6 and private rate 5 p.c. The financial systems of both France and Germany are disorganized by the hoarding of gold, still practised by large numbers of people. It is said to be quite the fashion with well-to-do families to have from 3,000 to 5,000 francs in gold on hand for use in an emergency.

The events of the week in the Balkan War have been of a nature to cause the Turks to consider the advisability of a complete surrender. They have met fresh disasters which will serve to weaken them materially when next their plenipotentiaries seat

themselves at the table with the representatives of the Balkan states.

* * * *

The European and New York markets received a fresh shock this week when the news arrived of the revolution in Mexico. It has been a matter of common knowledge that the Madero Government was experiencing great difficulty in keeping its seat; but the sudden revolt of the army and liberation of Felix Diaz came as a surprise. The development seems to promise a further protracted season of tumult and civil war for the Mexicans. Not the least interesting question in regard to the matter of Mexico is the attitude of the United States. This fresh *dénouement* happens at an awkward time. President Taft and his Republican colleagues are to leave office in the course of three weeks; and naturally they will hesitate to take decisive action that would commit the incoming Democrats to a particular policy. The continued unsettlement in Mexico has interfered considerably with the successful prosecution of the business of the several Canadian corporations operating in that republic. Probably the men at the head of these corporations would not be sorry to see the United States Government step in and take charge of the situation. However, the President-elect has recently used language which seemed to indicate that he favored giving independence to the Filipinos; and presumably he will not be disposed to try to put the Mexicans under the yoke.

* * * *

In New York, as a result of the continued outgo of gold and the loss of surplus strength by the banks, interest rates have risen during the week. Call loans have ranged from 3 to 4 p.c. with most of the business done at 3. Sixty day loans are 4½ to 4¾; ninety days, 4½ to 4¾; and six months, 4½ to 4¾.

Clearing house institutions had to face another heavy reduction in surplus reserves. According to the week-end statement, in the case of all members, the loan expansion was \$2,633,000, the cash loss \$9,750,000 and the drop in surplus \$7,867,000. These movements served to cut the surplus practically in two. In the case of the banks alone the reduction of surplus amounted to \$8,195,000. Surplus reserves of the New York banking institutions are far below the figures shown in 1911 and in 1912 at the same date. But it appears that the banks have latent resources at present on which they can draw if necessary. The primary cause of the show of weakness is found in the disturbed political and financial conditions in Europe. Because of those conditions the American banks have been called upon to ship gold to France and also they have been obliged to accept securities and credits for a part of the balances accruing to them from the heavy export of American produce to Europe. The Wall Street brokerage houses, however, are not at present requiring very extensive

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advances for the purpose of financing speculation in stocks. The spirit of speculation is apparently very weak. It was hoped that when the Union Pacific-Southern Pacific matter was definitely settled Wall Street would liven up. That matter has been arranged and the arrangement announced but Wall Street is still in the dumps. Perhaps when the Balkan War is concluded the markets will take as little notice of the matter. Some people now begin to talk of a business reaction in the States as the explanation of the continued depression in securities.

* * * *

In Canada money rates are unchanged. Call loans in Montreal and Toronto are quoted 6 to 6½ and commercial discounts 6 to 7 as heretofore. There are indications that the banking institutions have been pursuing a policy of reducing top-heavy liability lines in various parts of the country. Especially in Western Canada the generally prevailing optimism had induced many business men to extend themselves unduly in the effort to make big profits. It is easy to see that if the movement of business expansion is not kept under control it would probably lead to a crisis of some kind. The work of controlling such a movement is always thankless, it invariably provokes recriminations and criticism from the parties who are requested to go slow and from those who are refused additional credits. Quite probably this accounts for some of the attacks recently made on the banks in Parliament and in the press. Such attacks were also made in 1906 and 1907 when the banks were engaged in a similar task.

BANKING PROFITS IN CANADA (II).

Again in 1912 the boards of directors had a high record aggregate of profits and premiums on new stock issues to dispose of. The grand total for 1912 was \$35,215,906, as against \$31,333,257 in 1911, and \$22,245,132 in 1910. It was noted a year ago that the total of premiums on new stock issues then shown—\$6,563,821—had never been equalled. The nearest approach to 1911 was in 1906 when the total of premiums was \$6,371,151. In 1912 the 1911 figures were nearly doubled—the aggregate being \$12,249,335. It is necessary to bear in mind, however, that the two big bank amalgamations in 1912 affected the figures notably. Thus the Royal Bank in 1912 shows \$5,503,812 premium on new stock issued. As the Traders Bank stock was acquired through the issue of \$3,360,000 Royal Bank stock at a premium of 140, the total premium from the issue of this stock would be \$4,704,000. In the Commerce report the rest of the Eastern Townships is shown as transferred bodily to the profit and loss account of the Commerce, and from thence to the rest. However, as the Commerce issued \$3,000,000 of its own stock to the Eastern Townships holders at 180, the premium resultant of

\$2,400,000 has been treated in the same way as the premium of \$4,704,000 in the Royal's case.

Thus it is seen that the two amalgamations are responsible for \$7,104,000. Apart from them the premiums on new stock for 1912 amounted to \$5,145,335, which figure is less than the total shown in 1911 and in 1906.

There was a large increase in the aggregate amount of dividends paid in 1912. The total was \$11,126,642 as against \$9,608,995 in 1911. The increase for the year, therefore, was about \$1,430,000, or about 1½ p.c. on the average capital. The additions to rest were \$14,178,511 in 1912 and \$13,172,564 in 1911. But, if allowance is made for the rests of the Traders (\$2,500,000) and of the Eastern Townships (\$2,400,000) which were eliminated, the net addition in 1912 becomes \$9,278,511. It is to be remembered that the entry of \$3,400,000 made by the Bank of Montreal in 1911 to readjust the premises account served to specially increase the total of rests in 1911 by that sum. So perhaps a better comparison with 1911 can be made if the \$3,400,000 item is deducted from the 1911 total. On that basis the figures would be: 1912, \$9,278,511; 1911, \$9,772,564. The appropriations for writing down premises account are practically the same as in 1911. Those for depreciation, etc., were swollen in 1912 by the \$1,000,000 credit to contingent fund by the Bank of Montreal.

The Pension Fund appropriations were greater in 1912 by nearly \$100,000; and the balance of profits carried out is \$600,000 greater than the balance brought in. The table, showing the disposition of profits in the case of each bank, appears on page 215.

SUB-STANDARD RISKS COMPANY FORMING.

We understand that there is in process of formation at Toronto a new life insurance company, which will be concerned primarily with the insurance of sub-standard risks. This is a new departure in Canadian life insurance and the progress of the company will be watched with considerable interest. It would seem that there is an opening at the present time in the Canadian field for a company transacting this kind of business, and that given the necessary good management, and adequate premiums, that there are reasonable grounds for anticipating that the new venture will, with time, achieve success.

Winnipeg Railway's gross earnings are reported for 1912 as \$3,765,384 compared with \$3,829,749 in 1911. After paying four quarterly dividends amounting to \$720,000, the surplus of \$474,463 was transferred to the credit of profit and loss account, which stood at \$2,891,236 on December 30, 1912. While during the year the retail price of electricity for lighting purposes was cut to one-third of its former level, the receipts from this department showed a considerable increase.

116 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

BUSINESS PEOPLE are offered the advantage of our many years of experience, our ample resources, wide connections, complete facilities in every department and careful consideration of their best interests at all times.

DIRECTORS :

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

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
Princes St. E. G.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

110 - BRANCHES - 110

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

The Metropolitan Bank

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

Head Office TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Dominion Bank

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

C. A. BOGERT, General Manager

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

A MODERN BANKING INSTITUTION

Every description of Banking is transacted
by The Dominion Bank. The Collection Depart-
ment is completely equipped to handle the busi-
ness of Manufacturers, Wholesalers and Large
Corporations.

Head Office, - - - Toronto.

The Bank of Ottawa

Dividend No. 86.

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

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,

Jan. 20th, 1913.

CANADIAN BANKS' DISPOSITION OF PROFITS, 1912.

(Compiled Exclusively for the Chronicle).

Bank	Year ended	Balance Brought In	Profits for Year	Premiums on Stock Issue	Total	Dividends Paid	Added to Ret.	Premises and Furniture	Written off Depreciation etc.	Contributions Pension Funds, etc.	Balance carried out	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montreal	Oct.	1,855,185	2,518,408	834,322	5,207,915	1,894,101	1,000,000	511,000	1,000,000	.....	802,814	5,207,915
New Brunswick	Dec.	30,178	150,804	.....	180,982	130,000	.....	.....	.....	.....	50,982	180,982
(a) Quebec	Nov.	22,283	284,084	.....	306,367	175,000	.....	26,689	75,000	5,000	24,678	306,367
Nova Scotia	Dec.	57,847	970,544	1,053,698	2,082,089	583,537	1,253,698	150,000	.....	40,000	54,854	2,082,089
(b) British	May	222,710	622,444	.....	845,154	437,999	121,667	48,667	.....	61,211	175,610	845,154
Toronto	Nov.	52,019	835,787	331,950	1,279,756	591,238	391,950	100,000	.....	20,000	176,578	1,279,756
(a) Molsons	Sep.	119,306	661,538	.....	780,844	440,000	100,000	65,516	.....	5,000	161,828	780,844
Nationale	Apr.	43,527	283,564	.....	327,091	140,000	100,000	.....	.....	50,000	148,718	1,958,482
Merchants	Nov.	58,878	1,338,844	560,760	1,958,482	649,004	1,010,760	100,000	25,000	.....	13,866	189,735
(a) Provinciale	Dec.	12,463	177,272	.....	189,735	60,000	75,000	15,869	.....	10,000	75,483	526,387
Union	Nov.	71,975	706,832	47,580	826,387	397,964	242,940	100,000	.....	75,000	771,678	5,657,381
(b) Royal	Nov.	203,395	2,811,806	2,642,180	5,657,381	1,568,623	2,742,180	500,000	.....	75,000	610,219	7,432,616
Commerce	Nov.	401,480	1,527,324	5,503,812	7,432,616	943,585	3,503,812	300,000	.....	25,000	688,109	1,698,845
Dominion	Dec.	500,116	901,529	297,200	1,698,845	688,536	297,200	.....	.....	38,717	251,137	816,820
Hamilton	Nov.	190,360	495,860	130,600	816,820	326,966	200,000	.....	.....	10,000	61,383	436,383
Standard	Jan.	54,782	381,691	.....	436,383	245,000	100,000	20,000	50,000	.....	32,723	738,907
Hochelaga	Nov.	32,291	481,616	225,000	738,907	256,117	350,000	45,067	.....	15,000	269,559	1,083,867
Ottawa	Nov.	118,167	640,220	325,480	1,083,867	419,453	325,480	54,365	.....	42,302	1,022,788	2,067,906
Imperial	Apr.	833,125	1,004,340	230,441	2,067,906	712,349	230,441	20,000	.....	5,000	181,888	306,888
Metropolitan	Dec.	138,046	168,842	.....	306,888	100,000	.....	30,000	.....	5,000	181,672	506,026
(b) Northern Crown	Nov.	214,932	291,094	.....	506,026	239,354	50,000	.....	.....	5,000	86,001	215,645
Home	May	69,303	140,030	6,312	215,645	79,644	25,000	25,000	.....	.....	76,536	193,121
Sterling	Apr.	85,245	107,876	.....	193,121	48,202	18,382	.....	50,000	.....	26,659	66,659
Vancouver	Nov.	26,304	40,395	.....	66,699	.....	40,000	.....	.....	.....	.....	.....
		5,413,917	17,552,654	12,249,335	35,215,906	11,126,642	14,175,511	2,173,229	1,200,000	499,730	6,037,794	35,215,906

(a) Quebec Bank, Moissons' Bank, and Banque Provinciale, profits less taxes.

(b) Bank of British North America, Royal Bank of Canada and Northern Crown Bank, profits for 11 months only.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

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

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

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

A. E. HOLT, Manager

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

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

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

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

British Columbia — Timber —

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

Offices: Montreal, London (England) and various cities in Western Canada.

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p>	<p>Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Administrator</td> <td>Receiver</td> <td>Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p>Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p>Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p>Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

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

Union Assurance Society Limited

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISSEY, Resident Manager

Agencies throughout the Dominion

CANADA LIFE ASSURANCE COMPANY.

To be able to report "a record year for growth in strength and size" is a happy position for any financial institution. That the Canada Life is able to use this phrase in description of its sixty-sixth year of operation is an indication that with advancing age this well-known Company is increasing alike its activity, its earning power and the extent of its resources. Such a position cannot be but gratifying to all who are connected with the Canada Life, whether as policyholders or in the management.

Summarising the facts, which are reported by the General Manager (Mr. E. W. Cox) to have made 1912 so notable a year in the Company's history, it may be observed that these include the earning of a surplus of \$1,530,667, exceeding by over \$237,000 the earnings of 1911, and by a much larger amount than this the earnings of any previous year. This is the fifth year in succession that the Canada Life has reported surplus earnings of more than a million dollars, largely owing to those important surplus-making elements—the interest earnings, which have shown continuous improvement for many years, the low expense ratio for the year, and the satisfactory mortality rate. Additionally, there was a record increase in income amounting to over \$850,000; the largest annual growth in assets yet recorded; a new high record in new paid-for policies; and a large gain in interest earnings.

The leading figures of the year's business show graphically the present extent of the operations of this company and the magnitude of its resources. New paid-for business during 1911 reached \$15,512,339, exceeding the new business of 1911, the best previous year, by over \$3,000,000. The amount of business in force was raised at the end of the year to the new high level of \$144,877,970. In this connection, it is interesting to note that as a result of the policy of the directors in encouraging more particularly the expansion of the Company's business in Canada, the total assurances now in force in the Dominion amount to \$103,534,697. The Canada Life has thus achieved a unique position, it being the first and only legal reserve Company to carry upwards of one hundred millions of ordinary assurances on the lives of Canadian citizens. The net premium income was \$5,153,995, comparing with \$4,553,385 in 1911 and interest, etc., brought \$2,242,765, against \$1,989,815 in 1911, so that the total income was \$7,396,760 against \$6,543,201. Payments to policyholders during 1912 totalled \$2,462,965, an increase of \$167,891 over the previous year.

The increase in assets during 1912, over \$4,000,000, was, as already noted, the largest which has yet been recorded in the history of the company. The assets now stand at \$48,301,523, the total surplus on policyholders' account being \$5,973,695 compared with \$4,516,513 at the close of 1911. Of the assets, \$19,060,604 are represented by government, municipal and other bonds, stocks and debentures, \$16,856,726 by mortgages on real estate, and \$6,975,019 by loans on policies. The real estate owned, including the company's buildings in the important Canadian centres and in London, England, represents \$3,028,900.

That under the experienced management which continues to direct the Canada Life, this Company will during the current year, enjoy a large measure of prosperity and show a further substantial

expansion of its operations and resources, may well be anticipated. It is likely too that under the management of Lt.-Col. E. W. Wilson, the Montreal branch will make a notable contribution to the general results achieved by the Company.

FIRE INSURANCE AND THE STATE.

In his newly-published preliminary report for 1912, Mr. Emmet, the superintendent of insurance for the State of New York, calls attention to the fact that in the older states of the union, there have been few suggestions looking to the taking of fire insurance protection out of the hands of private capital and placing it within the control of government. "Fire insurance is still regarded, and very likely always will be regarded," he writes, "as a natural field for private capital to operate in for purposes of profit. In New York the fire insurance business rests at present very largely in the hands of a comparatively small number of large and well-established stock companies, domestic and foreign, possessing great financial strength, and with able underwriters and business men at the head of them. Unlike the life insurance companies, they frankly try to make money—by good underwriting and by wise investments—not for the policyholders, but for stockholders. Policyholders are assumed to have comparatively little interest in the affairs of those companies, so long as they get, with reasonable promptitude, the amount of insurance to which they are fairly entitled according to their contracts, in case of loss."

For this attitude of the public—unusual enough to deserve attention in these days when the rights of private enterprise are being challenged by the State in many directions—Superintendent Emmett finds explanation in the fact that fire underwriting differs essentially from life underwriting, the opinion of the most experienced fire underwriters being that it cannot be reduced to an exact science. "The element of speculation," he says, "must always exist in it in large measure. If this is so, the fire insurance business is one which can only be carried on by men who are willing to venture their private resources in hazards which it would be manifestly improper for any government to undertake. All that government can apparently do with safety and propriety—at any rate under existing conditions—is what is now being done in New York State through the instrumentality of this department."

A scheme of fire insurance run by the State has been in fact tried in New Zealand, but in that case re-insurance treaties were arranged with Lloyds, London—a step which completely stultifies the theory of state insurance. Many of those who take a very advanced line with regard to the functions of the State in business enterprise, will probably agree that the funds of the community should not be

Guardian Assurance Company

Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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

J. W. Binnie, Deputy Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, President and Managing Director.

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

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK,
Canadian Manager.

.. THE ..
London Assurance
CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

employed in a business like fire insurance which under present circumstances is largely a speculation. Among the leading occupations of the commercial world, there is no more hazardous business than fire insurance, and naturally so, since its *raison d'être* is protection against contingencies which to a large extent it is impossible to foresee. It is true that the progress of the science of fire prevention and protection is to some extent and in increasing measure, acting as a guide to the underwriters, but when allowance remains for everything that has been accomplished in this direction at the present time, it must be acknowledged, that much of the course of the fire underwriter is uncharted. He lives in a perpetual condition of uncertainty, aware that any day may see some tremendous conflagration that will eat up reserves and funds slowly accumulated over many years. To offset the progress made in fire preventive and protective work, new hazards are constantly arising as the result of the arrangements and circumstances of modern life, so that some of those actively engaged in the campaign against the fire waste, are dubious as to whether any real progress in the suppression of fires is being made. Obviously a business involving risks of this kind is no vehicle for the use of public funds.

Fortunately, there seems no likelihood of any action in Canada in the near future, looking towards the entrance upon the fire insurance business by a government. More probably action antagonistic to fire insurance interests will come in different guise, and be concerned with rate-making. On that there can only be one line. He who pays the piper is entitled to call the tune. If the fire insurance companies are to continue to take risks and to pay for losses, they must be allowed to make the rates. For the State to step in and say that for the taking of certain risks, an insurance company shall only be allowed certain remuneration—whether or not that remuneration be sufficient for the risk involved—is an unjustifiable use of police power by the State that no sane or truly democratic community would tolerate.

From these considerations the point naturally arises, are such legislative and administrative bodies as municipal authorities and provincial governments, entitled to run risks with the property of the community by allowing that property to be uninsured or inadequately protected? We do not think they are. To act on these lines is merely to speculate with property held morally, in trust. To allow the property of the community to remain unprotected financially against the ordinary hazards of fire is to run an improper risk which it is unfair to place upon the community.

Re-organisation of B. C. Packers Association has been postponed for the present.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Year by year the Mutual Life Assurance Company of Canada goes steadily on its way. Those who had the charge of the Company in its early days were careful to mould it on such lines as would enable it to take in due course a place among the foremost of the Canadian life companies. Their tradition has been continued, and the Mutual Life's policy continues to be marked by a sound conservatism which makes consistently steady and in some respects notable progress. In one particular, the Mutual Life of Canada is able to make an unique claim. Since its foundation forty-three years ago, not a single dollar of the policyholders' funds has been lost. As an evidence of continuously careful and able management, this fact is one upon which all connected with the Mutual Life of Canada may justly congratulate themselves.

Following are the leading figures of the Company's business at the close of the years 1911 and 1912:—

	1912.	1911.
New Business.....	\$11,121,424	\$10,027,374
Insurance in force.....	77,921,144	71,020,770
Assets.....	20,071,345	18,161,847
Income.....	3,700,565	3,329,541
Payments to policyholders.....	1,275,886	978,100
Reserve.....	16,161,754	14,624,048
Surplus to policyholders.....	3,690,756	3,312,125
Surplus earned in year.....	838,876	731,065

The figures show that the progress made by the Company in all directions last year was of a thoroughly substantial character. New business aggregating \$11,121,424, was more than 10 per cent. greater than that secured in the previous year. Insurance in force, as a result of the operations of the year, was increased by nearly \$7,000,000 and now reaches the substantial figure of \$77,921,144. Net premiums were \$2,692,199 against \$2,454,062 in 1911, and interest income showed an advance of about \$130,000 to \$1,007,311. The interest income, in fact, is again sufficient not only to pay all death claims, but after doing that, to pay nearly all the company's expenses. The total payments to policyholders run to \$1,275,886. While the ratio of actual to expected mortality—54 per cent.—was higher than in 1911, when mortality experience was exceedingly low, yet it is still highly favorable. Expenses during the year were naturally swollen by many exceptional expenditures in completing and furnishing the new head office building, whose formal inauguration took place a few weeks ago, yet the expense ratio was lower than in 1911—a fact which is an excellent indication of good management. After making provision for reserve, the surplus earned last year was \$838,875, a figure which is over \$107,000 larger than the earnings of 1911.

The Mutual Life's reserve is now calculated entirely on a 3½ p.c. and 3 p.c. basis. Such has been the prosperity of the Company, that it has proved feasible not only to anticipate the ultimate reserve standard required by 1915, but to exceed this by reducing the rate of interest used, to the extent of ½ of 1 p.c. on the business of 1903 and succeeding years. At \$16,161,753, the reserve is about \$1,500,000 higher than at the close of 1911. After making provision for all other liabilities on the usual ample and conservative basis, the surplus to policyholders

Confederation Life Association

Head Office, TORONTO, Ont.

OFFICERS AND DIRECTORS:

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J. K. MACDONALD, Esq.

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VICE-PRESIDENT

SIR EDMUND OSLER, M.P.,

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President, Michie and Company,
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MEDICAL DIRECTOR:

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (England.)

SECRETARY and ACTUARY:

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C. R. DENT, Inspector, Toronto.

Western Canada Branch

D. McDONALD, Manager, Winnipeg.

Mexico

F. W. GREEN, Manager, Mexico

Eastern Canada

G. W. PARKER, Prov'l. Manager St. John, N.B. A. E. LAWSON, Field Manager, Winnipeg.

Manitoba

H. R. TILLEY, Manager, Kingston, Jamaica.

West Indies

Quebec

J. G. BRUNEAU, Provincial Manager, Montreal, P. Q.

Alberta

Provincial Office, Calgary.

British Columbia

Provincial Office, Vancouver.
Vancouver, B.C.

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ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 45 years. Insurances in force over \$112,000,000, Assets over \$48,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

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is increased to the substantial amount of \$3,600,756, being an increase of about \$300,000 over the 1911 figures.

The whole showing is a most favorable one and Mr. George Wegenast, the Mutual Life's managing director, may be cordially congratulated upon the results which have been achieved.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The sixty-sixth annual report of the Montreal City and District Savings Bank, presented at the annual meeting on Monday, shows that this well-known institution continues to make steady and uninterrupted progress in its own field. The Bank's organization, in addition to the head office in St. James Street, extends to thirteen branches located all over the city, and the consistent increase in the Bank's deposits is ample evidence that the facilities afforded by this institution are widely appreciated by those to whose requirements it ministers. The amount due to depositors at December 31 last, was \$30,713,948, an increase of about \$2,600,000 over the total at the close of 1911, which was \$28,147,732. Substantial as was this increase, it is not so large as was the growth of 1911 which amounted to practically \$4,000,000. Probably this is due in part to real estate activities. The monthly payments for the suburban lot and the cost of the modest dwelling erected on it has had an important tendency in recent times to reduce the savings bank balances and deposits of the workingman. Moreover the habit of real estate speculation even on a small scale has become so widely spread that it would not be surprising were the effects of this to be reflected in the business of the savings institutions.

The Bank's assets at December 31, 1912, totalled \$33,462,525, a gain of a little less than \$2,500,000 over the previous year. Of these assets, \$3,301,305 is cash on hand and in chartered banks and about \$30,000,000 is invested in high grade securities. The Bank's premises, including the head office and thirteen branches, are taken into the balance sheet at what appears to be the highly conservative valuation of \$475,000.

The year's net profits were \$232,433. Including the amount brought forward from the previous year, \$51,049, the total amount available was \$283,482. From this amount dividends have been paid to the shareholders, \$100,000 has been carried to reserve fund, making the latter \$1,250,000, a proportion of 125 per cent. to the paid-up capital of \$1,000,000 and a balance at credit of profit and loss of \$23,482 is carried forward.

Hon. J. Alderic Ouimet continues as president of this institution, and Mr. A. P. Lesperance, as its general manager.

A joint conference of representatives of the Trades and Labor Council, Builders' Exchange, and the Canadian Manufacturers' Association at Winnipeg, has declared in favor of a state system of workmen's compensation insurance for the province. The government is to be waited on to ascertain if it is favorable to the proposal.

NEW INSURANCE LEGISLATION IN NEW YORK.

A statement issued by the New York Insurance Department shows that in pursuance of the Department's policy a number of new bills for the amendment of the existing insurance laws are to be introduced into the Legislature this Session. Among the most interesting proposals which it is sought to enact into law are the following:—

Examiners and examinations: Changing law as to examinations of casualty companies now required to be examined at least once in every five years. By amendment they must be examined at least once in every three years. The department believes that this amendment—incident to the nature of the business conducted by casualty companies—is most important.

Limitation of new business: Incorporating therein the following:

If it appear that in the ordinary course of its business for any calendar year the amount of insurance issued by any corporation will probably exceed the limitation imposed by this section, the superintendent of insurance may, before the expiration of such year, authorize such corporation in writing to issue additional insurance not to exceed ten per centum of the limitation for such year; but such additional insurance shall be charged as a part of the new policies for the next succeeding year, in accordance with the limitations of this section.

This amendment is intended to prevent the demoralization of a company's agency force when it unexpectedly finds that it will have to cease writing business before the end of the year.

Estimates and misrepresentations prohibited: This section now only applies to life companies; the proposed amendment will make it applicable to health and casualty insurance corporations and to co-operative or assessment associations.

INSURANCE PROMOTIONS.

A new section is added to the Insurance Law, giving the department supervisory control over the promoting of insurance corporations, sale of securities, etc. A like bill was introduced by the department last year rather late in the session and, owing to an early adjournment, it failed of passage. It is believed that all promotions of insurance corporations should be under the immediate supervision of the department and properly regulated. As a matter of fact the insurance commissioners at their convention held in Spokane this year recorded themselves as favoring legislation of this character, and a commissioners' bill was prepared and adopted at the adjourned meeting of the commissioners held in New York city in December, under the terms of which those insurance departments which adopt such bill will not only have supervisory control over insurance promotions but of all other classes of promoting enterprises. The insurance department does not believe that it should attempt to supervise promotions further than those relating to insurance corporations. Hence, it has prepared the new section above referred to.

Organizations for assisting underwriters in insurance business generally: A new section is intended to bring under the supervision of the insurance department all corporations, associations, bureaus, etc., which are conducted for the purpose of inspecting risks, adjusting losses, testing appliances, formulating rules or establishing standards for the information

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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The Oldest Insurance Office in the World

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

Canadian Branch:

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

or benefit of underwriters. By the passage of this section such associations as the National Board of Fire Underwriters, National Fire Protection Association, Underwriters' Laboratories and the New York Board of Fire Underwriters, would come under its provisions.

Organizations for assisting in establishing insurance rates: A new section is designed to bring under the supervision of the insurance department all bodies which are maintained for the purpose of assisting underwriting organizations in fixing, formulating or promulgating, applying or maintaining rates. This would include the numerous boards of local agents operating in the state.

THE ONTARIO INSURANCE ACT IN ITS RELATION TO FIRE INSURANCE.

(Mr. John H. Hunter, Barrister, Toronto, before the Insurance Institute of Toronto.)

In February, 1911, while a commission of judges were engaged in the customary ten-yearly revision of the general statute law of the Province a Bill was introduced in the Ontario Legislature which proposed to substitute for the statutory conditions a standard policy law based in a general way on the statutory conditions, but embodying a number of radical changes in the law governing fire insurance contracts.

The Bill did not become law, but was referred to a special committee who, after hearing the parties interested, made a report recommending a number of changes in the old Act. This report was submitted to the Commission of Judges and some of its suggestions adopted. At the same time the Commission extensively revised the arrangement and wording of the old Act in an effort to simplify it and harmonize it with the general law of the Province relating to other companies. In the result, however, some of the new provisions appear to be imperfectly adjusted to the re-enacted portions of the old Act and the widely altered language of the recent statute frequently renders it difficult to ascertain how far (if at all) the Legislature intended to change the old sections.

The present Act became law on April 16th, 1912, as 2 Geo. V., Chap. 33, but the sections which more particularly affect fire insurance only came into operation on August 1st, 1912. The following are some of the more obvious changes which concern fire insurance:

SUPERINTENDENT'S DUTIES.

The Superintendent of Insurance (as he is now to be called) is specifically charged with the general supervision of insurance in Ontario and is required to see that the law relating to the conduct of the business is carried out. (Section 4, sub-sec. 2.) Under this section the Department rule that the forms of policy employed by companies must conform to the Department's construction of the Act. In view of the obscurity of some of the provisions companies will do well to hereafter consult the Department before undertaking any radical revision of their forms.

No cash-mutual companies can hereafter be formed and mutual companies can be formed only to undertake farm and non-hazardous business. (Secs. 15 and 25.). In the United States the mutual principle

has been successfully applied to the insurance among themselves of owners of such risks as cotton mills, departmental stores and lumber mills and by specializing on inspection and fire prevention they have been able to show remarkable results from what are ordinarily considered undesirable subjects of insurance. In Ontario, however, the door seems to be closed to any experiments along this line.

Under the old Act Lloyds' Brokers might be registered to transact marine business. Under Section 71 of the present Act this privilege is extended to all classes of insurance upon such terms as the Minister deems expedient. It is understood that these terms include the making of a deposit.

Section 80 of the new Act requires the company, if it intends to dispute a loss claim to give notice both to the claimant and the Department within sixty days after proofs are made. The penalty which may be imposed for non-compliance is suspension of the company's authority to do business.

It is now made illegal for any company to advertise its capital unless the authorized, subscribed and paid-up capital are stated separately. (Sec. 98, sub-sec. 5.). And a provincial company must not issue any financial statement differing from that filed by it with the Department (Sec. 106, sub-sec. 5). Apparently, however, a company incorporated outside the Province may advertise its total assets without showing the amount of its liabilities.

SURPLUS LINES IN UNLICENSED COMPANIES.

Provision is made for licensing brokers to place surplus lines in unlicensed companies (Sec. 100). A broker wishing to be licensed must satisfy the Minister that sufficient insurance cannot be obtained with registered companies at ordinary rates and must put up security to the amount of \$5,000 or more as may be required by the Minister. For each risk a broker must file a statement by the assured specifying the rate at which the insurance has been offered to named licensed companies and must make sworn monthly returns of the lines placed by him and must pay the regular taxes on the premiums. The license fee is \$25 per annum and the license expires on June 30th of each year.

The arrangement appears to be unfair to the registered companies and defective, as no provision is made for publication of lists of risks going outside as is the case, for instance, in the New York Surplus Line Law. Unless the Superintendent is expected to make a special study of rates and to devote a large amount of time to verifying the statements furnished to him, the sections seem to offer a great temptation to evasion. It is understood that the authorities are dissatisfied with the working out of the provisions and are prepared to consider suggestions for an improved treatment of the difficulty. As formerly the owner of property may himself place his insurance anywhere he pleases without making any return or paying any taxes to the Province, provided, of course, that he complies with the terms of Section 139 of the Dominion Insurance Act, 1910.

An important change has been made with regard to the effect of written applications for insurance. Under the former Act the application was to be considered with the contract and the Courts were to determine how far the company was induced to enter into the contract by any material misrepresentation contained in the application. The rule now laid



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

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the

FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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INSURANCE COMPANY OF NORTH AMERICA

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

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GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

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Assets Exceed - \$45,000,000.00

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

Canadian Head Office: 112 St. James Street, Corner Place d'Armes
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Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,

J. E. E. DICKSON
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The Life Agents' Manual

Price, \$3.00

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down is that the application shall not be considered with the policy except so far as the Court may determine that the application contains a material misrepresentation by which the company were induced to enter into the contract, thus shifting the onus of proof (Sec. 156). The company is now bound to furnish the assured with a copy of his application upon request (Sec. 157).

NON-PAYMENT OF PREMIUM.

A rather unsatisfactory attempt has been made to take away from companies the defence of non-payment by the assured of the premium. Section 159 provides that where the contract of insurance has been delivered it is binding on the company, although the premium has not been paid and even if delivered by an officer or agent of the company who had no authority to deliver it. The company, however, may recover the premium or deduct the amount of it from a loss, which latter is a doubtful consolation. If, however, the assured gives a worthless cheque or a promissory note which is not met at maturity, the contract at the option of the company, is void. Possibly the company, in the latter case, can treat the insurance as void from its inception, but in view of the silence of the Act on this point a nice question may arise as to liability for a loss occurring during the currency of a note which is dishonored at maturity. Section 192 (2), dealing with renewal receipts, seems to conflict with Section 159 in that it apparently makes a renewal receipt valid only on payment of the premium. A wise insured will therefore pay up promptly on renewal or if that is inconvenient, will take out a new policy.

THE CO-INSURANCE CLAUSE.

Section 193 carries into the new Act some traces of the proposed Standard Policy Law. It prescribes what must appear on the face of the policy and provides for the use of a co-insurance clause if the notice "This policy contains a co-insurance clause" is stamped in red ink in large type on the face of the policy and further enacts that if the policy contains any other stipulations or terms they will not be binding upon the assured if held by the court not to be just and reasonable. The actual wording to be adopted on the face of the policy is not given and the matters it must contain are only roughly indicated. For example, the location of the property insured is not required to be stated, but on the other hand, it would appear to be necessary to insert the name of the payee in all cases even though the insurance is payable to the assured.

The application of the provisions of this section has occasioned some difference of opinion between companies and the Department when preparing policy forms for use under the new Act. For example, certain of the companies who operate under the Safety Fund Law of the State of New York are required by the law of that State to print a reference to the Safety Fund provisions on every policy issued by them, but the Ontario Department, under this section, doubted the propriety of a company printing the necessary formula on the face of the policy. The difficulty was met by the Department consenting to the necessary wording being inserted on the back of the policy.

Similarly there has been much difference of opin-

ion among those interested as to whether a company is sufficiently protected under this section if it prints the co-insurance clause on the face of the policy with the necessary notice in red ink or whether the co-insurance clause should still appear as a variation. A third view has also been entertained, namely, that the co-insurance clause should appear both on the face of the policy and as a variation. There are several objections to printing it as a variation, one being that it may be held to become subject to the jurisdiction of the Court as to its justness and reasonableness even though the assured has conceded the clause in exchange for reduced rates. Another objection is that some of the companies have evolved a co-insurance clause for use as a variation which refers the assured back to the face of the policy to ascertain the percentage of insurance to value required to be carried. It may well be that a judge, in considering the validity of such a clause, would hold that this percentage is the most essential ingredient of the co-insurance clause and that as it is not included in the variation the clause does not sufficiently comply with the requirements of the Act. Other companies have been in the habit of printing a co-insurance clause in red ink as a variation and leaving the percentage blank. If the companies continue to use the clause in this form there will always be a danger that the agent will omit to fill in the blank and will not fill it in in red ink, thus leaving the clause technically defective as a variation.

On the other hand, if the companies are justified in relying on Section 193 in inserting the clause on the face of the policy (or in the form attached to the face of the policy) it would seem that the justness or reasonableness of the clause is not open to question. The Department have ruled that the clause is not objectionable to them if printed upon the face of the policy, provided the necessary warning is properly stamped on the policy.

(To be continued.)

MONTREAL'S WATER SUPPLY.

At Monday's meeting of the Montreal City Council, the enquiry from the Canadian Fire Underwriters' Association as to whether the council will or will not give effect to its expressed opinion that the investigation asked for should be held, was considered, and the following resolution passed:—"That the city clerk be requested to inform the Canadian Fire Underwriters' Association that the council cannot do more than it has already done; that is to say, to urge the Board of Commissioners to have an investigation held anent the administration of the water department as requested by the said Association, inasmuch as such investigation will entail an expenditure of money, and that said expenditure must be previously authorized by the Board of Commissioners."

Dr. Lachapelle replied for the controllers to some remarks by Alderman Ward in favor of an investigation, that he thought the council should accept the repeated declarations made that no investigation was required. The controllers were in a position to judge, and until some specific accusation was submitted by the underwriters the board would adhere to their declaration. "If we have a definite charge we will investigate it," said Dr. Lachapelle.

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

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Head Office for Canada . . TORONTO
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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:

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Manager for Canada :

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First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

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Copies of this and full information regarding
the Company's system, its equitable principles
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The Company offers to the Public every advantage which

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED
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LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

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

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

Security for Policy Holders . \$967,910.97

F. D. WILLIAMS,

Managing Director

Legal Decisions

QUEBEC WORKMEN'S COMPENSATION ACT: INEXCUSABLE FAULT OF EMPLOYER.

The Court of King's Bench (Appeal Side) of the Province of Quebec has given a decision (through Mr. Justice Gervais) in the case of Poirier vs. Legrand, *es qual.*, the appellant seeking the reversal of the judgment rendered by the Superior Court for the district of Bedford on June 20th, 1912, condemning him to pay to the respondent personally a sum of \$1,511.55; and in her quality of tutrix to her five minor children another sum of \$1,138.50, as a result of the death of her husband, Alfred Bisailon, on April 4th, 1911, at Ruxton Falls, due to the fault and inexcusable negligence of the appellant in compelling the said Bisailon to work in his saw-mill at Ruxton Falls on an unprotected round-saw with the help of an inexperienced lad of 14 named Brin.

The case turned on the question of "inexcusable fault" on the part of the employer. It was stated in the judgment (French decisions being cited in support of the contention) that where an employer omits knowingly to have a dangerous machine protected with some covering, which covering or protection would in no way interfere with the proper running of the machine, he is inexcusably guilty.

The judgment proceeded:—Was the appellant guilty of inexcusable fault in this case? The respondent charges the appellant with having ordered Alfred Bisailon to work on a round saw absolutely unprotected, with the help of Brin, a lad of only 14. The appellant knew that Alfred Bisailon did not have the required experience to work this saw since his foreman had informed him of this fact a year before when the deceased had met with a first accident. And then he paid Bisailon \$1 a day only, whereas he paid the others who worked on this saw \$1.50 a day. Besides the appellant had been told by his foreman that Bisailon had not the required experience to work at this saw. Similarly the appellant knew of young Brin's inexperience, for Brin had arrived from Labelle, where he floated logs, only two days previous.

Is the inexcusable fault of the co-employee the inexcusable fault of the employer? The law of 1909 gives no answer to this question, nor as regards that of persons under his control, a judicial condition which is clearly defined by the French law. The fault of persons under his control, that is to say, the fault of a foreman, is under the French law, the fault of the employer; the fault of the ordinary co-employee in the discharge of his duties remaining subject to the rules regarding excusable or inexcusable fault? What are we to conclude on this subject in the present case? The appellant is certainly responsible for the inexcusable fault of young Brin in negligently passing over the saw in motion large and heavy pieces of hard wood; for the appellant knew of Brin's tender age, of his inexperience and of the consequences that might follow. It may be, therefore that Brin, under these circumstances, was a person under the appellant's control (*prepose*). And according to French law the inexcusable fault of a "prepose" is the inexcusable fault of the employer.

Here we must, as a general rule, hold that the inexcusable fault of the co-employee is only excusable fault as regards the employer if

the latter have not participated therein as did the employer in the present case by engaging a young lad of 14 without any experience to help Bisailon, and this after the foreman's warning. The engagement of this boy under the circumstances bears all the earmarks of inexcusable fault.

Lastly we come to the dangers attendant upon this round saw? Did the appellant know that it was without any protective guard, that is to say, without a guard placed over the saw and crosswise to prevent the pieces of wood which had to be passed over the same from being caught by the teeth of the saw and hurled against the workmen manipulating these? The appellant knew the necessity of having such a guard for three reasons:

1st. On account of the rules passed by provincial order-in-Council under the Factory Inspection Law of this province, which obliged him to place such a guard.

2nd. Then, in the second place, his own experience must have warned him that it was necessary to protect this saw. And 3rd, his foremen had called his attention to the danger which threatened the workmen working on an unprotected round saw. Finally the requirements of the sawing in question did not demand the absence of a guard.

The appellant was, therefore, guilty of inexcusable fault, knowingly, without any useful reason, unless it be that of gain in making Bisailon work on this dangerous and defective round saw, and this is our unanimous opinion. The judgment is confirmed.

THE NEW BANK BILL.

Consideration of the Bank Act by the Banking and Commerce Committee will begin on Wednesday next, and subsequently meetings will be held on Wednesday, Thursday and Friday of each week, the Bank bill to have priority on Wednesdays and Thursdays. On the method of procedure, it has been decided that non-contentious clauses should first be disposed of; that any clause might stand over on request of a member for future consideration, and that reconsideration be allowed by notice of motion.

Mr. W. F. Maclean has notified the committee of his intention to bring up the currency question and the matter of post office savings banks. Outside opinions will be accepted if a motion is made by a member on behalf of such interests.

WILL THE PROVINCE OF QUEBEC PLEASE NOTE?

A large amount of fire insurance premiums in West Virginia are placed with unauthorized companies.

It is certainly no more than just that those who place their insurance with companies which do not pay tax should bear their share of the expenses of the state.

To accomplish this result a bill will be introduced requiring those insuring in unauthorized companies to pay into the State Treasury the same percentage of taxes as the state receives on premiums paid to authorized companies.—*West Virginia Insurance Department's Bulletin.*

At the annual meeting of Canada Foundries & Forgings, held at Brockville, it was reported that net earnings were sufficient to provide for the preferred stock dividend and bond interest.

NEW RECORDS ESTABLISHED in 1912.

A few figures from the Sixty-sixth Annual Statement of the

Canada Life Assurance Company

SURPLUS EARNED, \$1,530,667, exceeding by over \$237,000 the earnings of the best previous year.

RATE OF INTEREST still further improved.

INCOME, \$7,396,760, exceeding that of 1911 by \$853,559.

ASSETS, \$48,301,523, an increase of over \$4,000,000 in the year.

NEW PAID-FOR POLICIES, \$15,512,339, exceeding the amount for 1911 by over \$3,000,000.

TOTAL ASSURANCES, \$144,877,970.

Head Office - - TORONTO, Canada

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UNDERWRITERS**

of NORWICH, ENGLAND.

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Norwich Union Fire Insurance Society,
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Of Portland Maine.

FRED. E. RICHARDS, President.

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

All policies issued with Annual Dividends on
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Are you in the business to stay? Choose a Com-
pany good enough for you to stay WITH, and strong
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The oldest Company in America, which began busi-
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Not the Company which YOU must introduce, but
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The Company whose better selling policies earn most
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The Company which furnishes the insured the
largest protection for his money.

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George T. Dexter

2nd VICE PRESIDENT

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New York, N.Y.

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

Insurance Briefs.

The bill to enable the Prudential of America to become a mutual company has been introduced into the New Jersey legislature.

To succeed the late Sir Edward S. Clouston, Bart., the directors of the Canadian Railway Accident Insurance Company (of which Mr. John Emo is general manager) have elected Mr. J. Gardner Thompson, president. Mr. J. W. Binnie becomes vice-president.

The Ontario Fire Prevention Association was organised in Toronto this week, as a sequel to a recent address in that city by Mr. Franklin H. Wentworth, secretary of the National Fire Prevention Association. The officers are: President, Mr. W. H. Shapley; Secretary, Mr. W. Walker, Toronto; Treasurer, Mr. J. M. McIntosh. Executive Committee: Messrs. Percy Robertson, Dean Fernow, Chief Thompson, A. R. Clarke, John Hunter, A. C. Lewis, John F. Ellis, J. C. Scott, E. P. Heaton, J. B. Laidlaw, Paul von Szeliska and others to be named.

RATE AGREEMENTS IN MARINE BUSINESS.

The losses made last year are especially disappointing to the market, because they came at a time when things seemed to be on the mend, and when it looked as though the long attempts at combination were really going to bear fruit in a higher level of premiums. Owing mainly to the system of individual underwriting, the marine market has never been favourable ground for tariffs and agreements, and rate understandings among underwriters have a habit of breaking down almost as soon as they are made. But the series of bad years through which the market passed at the beginning of the century forced underwriters almost against their will to the formation of tariffs, and it is becoming more and more common to schedule rates in a particular trade, and what is much more difficult, to maintain the schedule against the pressure of competition. What ultimate effect the movement will have on the market, and especially on Lloyd's, remains to be seen, but those who follow the general tendency of insurance will do well to bear it in mind.—*London Economist*.

According to the New York *Spectator*, a number of the American life companies are raising the interest rate for loans on policies from 5 p.c. to 6 p.c. with a view to discouragement of the borrower. At the close of 1911 the policyholders of United States companies had charged up against the face value of their policies no less than \$541,790,000, or nearly sixteen per cent. of the entire reserves held. That amount was more than double the outstanding loans five years before and over five times the amount reported at the beginning of the previous decade. For the safety of those for whom the insurance was primarily taken, observes the *Spectator*, such a condition of affairs should not, to say the least, be permitted to grow worse. On the recommendation of the National Convention of Insurance Commissioners a bill is being introduced into a number of legislatures this winter giving the companies the option of deferring the payment of money under loan clauses for a period of sixty days. Such a measure is precautionary in its nature, so that in the event of a finan-

cial panic the companies will not find themselves forced to sacrifice securities in order to meet heavy demands for cash.

KEENER COMPETITION IN U. S. FIRE FIELD.

The comparatively favorable results of the past six years, Mr. Frank Lock, U. S. manager of the Atlas Assurance, writes in a review for the *London Times*, have proved an irresistible bait for the formation of many new companies and for the entrance into the country of a number of continental companies, some of which tried their fortunes here several years ago but withdrew after a temporary period of adversity. It remains to be seen whether they possess greater stamina now than at that period, and it is not improbable that the early future may put them to the test in this respect.

There has also been an influx of companies which have entered to secure a purely reinsurance business through treaties. In addition the British and American companies of leading rank have become bolder in their underwriting policy as to the net limits carried, the effect of all of which is to produce a keenness of competition which forbodes unfavorable conditions in the comparatively near future.

The tendency to a permanent reduction in the average rate is well marked, says Mr. Lock, and is likely to remain unchecked, provided no serious conflagration occurs. Its logical effect will probably be the eventual concentration of the business into the hands of fewer companies, as it is difficult to see what place is left for the multitude of smaller companies which heretofore have been a feature of the business. State governments are interfering on behalf of their communities to secure reductions in rate. As yet there is a failure to properly appreciate that rate reductions cannot proceed much further until the national fire waste has been materially reduced.

THE PREDATORY MUNICIPALITY.

The City of Newark is continuing its efforts to tax the deferred dividend fund of the Prudential of America. Overthrown in the courts, the City is now trying to get new legislation which will nullify the court decision. The Prudential ceased issuing deferred dividend policies in 1907, but since that time the deferred dividend fund, now amounting to over \$30,000,000, has been the object of frequent assaults for the purposes of taxation. The highest courts of the State have upheld the company's contention that such a fund is the property of the policyholders, and hence constitutes a non-taxable liability, as far as the company is concerned. The Prudential, in opposing the new legislative measure, is not tax-dodging, observes the New York *Spectator* in commenting upon this matter. It already pays more taxes per \$1,000 of assets than most old line life insurance companies of the United States. Should all the arguments of common sense as to the nature of the fund in question be unavailing, there is still the fact that this fund has already been taxed by the State in which the premiums were collected by the premium tax of the State of New Jersey, by the surplus tax of New Jersey prior to apportionment, and by the surplus tax of the city of Newark prior to apportionment. "We hear much in these days," concludes the *Spectator*, "of predatory corporations; a new danger has arisen, the predatory municipality."



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Fidelity Guarantee and Fire Insurance.

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T. H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL:
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Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
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ASSETS EXCEED - - - \$11,250,000
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E. WILLANS, General Manager. FRANK W. COX, Secretary.

The National Life Assurance

COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Vice President & Managing Director
F. SPARLING, Secretary.

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

For Agencies apply direct to Head Office.

The Canadian Fire Record.

BIG RIVER, SASK.—Fire destroyed hospital, February 5. Loss, \$20,000.

RIMOUSKI, QUE.—Main building of St. Germain hotel gutted, February 10.

WINNIPEG.—Residence of D. A. Hossack, 164 Alfred Avenue, damaged, February 6. Loss, \$100.

LONDON, ONT.—Rooming house at 443 Ridout Street damaged, January 31. Origin, overheated stove.

HALIFAX, N.S.—School for the Blind damaged, February 10. Loss about \$5,000, principally water damage.

WINGHAM, ONT.—Baptist Church gutted, February 6. Loss, \$7,000. Supposed origin, overheated furnace pipe.

PORT HAWKESBURY, N.S.—Cold storage plant of North Atlantic Fisheries, Ltd., destroyed with contents, February 12. Correct details of insurance loss are not yet available, but it is known to be a total loss running to over \$200,000.

HAMILTON, ONT.—Fire gutted house on Murray street, near Park, February 8. Total loss. Fire started by two boys.

ESSEX, ONT.—Dr. Bowie's residence, Mr. Wall's residence, butcher shop and drug store, destroyed, February 6. Loss \$10,000. Origin, unknown.

SOURIS, MAN.—The D. A. McKenzie department store, with its contents, destroyed, February 6, with a loss of \$50,000 to \$60,000.

WELLAND, ONT.—Forge building of Canada Forge Company, destroyed, February 2. Loss about \$30,000 covered by insurance. Supposed origin, overheated furnace.

VONDA, SASK.—General store on Main Street occupied by S. Roberts destroyed, February 2. Building insured for \$1,000; insurance on stock about two-thirds of value.

ACME, ALTA.—Frank Miller's harness store. Loss on stock and fixtures, \$3,600. Insurance, Dominion Fire, \$2,000; loss on building, \$1,250. Insurance, Dominion, \$1,000.

HAILEYBURY, ONT.—Leslie block destroyed, January 28. Loss, \$7,000, divided among Messrs. F. Leslie, D. Jacobi, C. B. Graves, S. Lynch and others. Cause, overheated stove.

TORONTO.—Overheated furnace caused a fire in premises of Underwood Typewriter Company at 90 Richmond street east, January 30. Loss, \$1,000 to building and \$1,500 to stock.

MANITOU, MAN.—Normal School damaged, January 26. Loss, \$3,000. Insurance, Commercial Union and Hartford, \$3,000 each, and Queen and British America, \$2,000 each. Origin, defective furnace.

FORT WILLIAM, ONT.—Mr. A. Paul's premises 606-8 Simpson Street, owned by McCall and McGillivray, damaged January 23. Loss, building, \$2,000; contents, \$9,000. Insurance, \$9,500. Origin, unknown.

OTTAWA, ONT.—Annex to scholasticate of Oblat Fathers, Ottawa East, destroyed, February 14. Origin, unknown.

ST. JOHN, N.B.—Fire damaged foundry of Holt, McLean & Company and carriage factory of A. G. Edgcombe, City road, on February 8. Edgcombe's loss, \$3,500; Holt & Co.'s loss, \$1,000. Covered by insurance.

EDMONTON, ALTA.—Alberta Motor Boat Company's loss on contents, \$8,000. Insurance in L. & L. & G., \$6,400; Sovereign, \$500. E. A. Kemp & Son, plumbers. Loss on stock and fixtures, \$1,500. Insurance, Profectors Undrs., \$2,000. K. K. Pfeifle's dwelling. Loss on building and contents, \$860. Insurance in Alberta-Canadian, \$1,400.

CAMPBELLTON, N.B.—Building owned by S. W. Dimock gutted, February 10. Occupied on ground floor by G. Wran, druggist and H. C. Montgomery & Co., jewellers; on first floor by Mr. Dimock's offices. C. R. Mersereau, photographer, and Mrs. Degrace, dressmaking rooms. Loss about \$25,000. All those mentioned had insurance, except Mrs. Degrace.

ORILLIA, ONT.—Building owned by H. Cooke & Company, damaged, February 6. McLean's dental parlours, where fire originated, and other offices damaged by fire; H. Cooke & Co., druggist and booksellers, and T. B. Jebb, jeweller, sustained water damage. Loss about \$5,000. Chris. Moore Co., general merchants, burned out, February 4. Loss, \$25,000.

MONTREAL.—Stable of Oscar Amiot, coal dealer, 340 City Hall Avenue, destroyed February 10, with contents. Three horses suffocated. Saw mill or Williams Rutherford & Sons, February 10. Loss, \$3,000. Origin, unknown. Two storey tenement in course of construction at 653 Deffleurimont Street, owned by Mr. Morin, destroyed, February 11. Loss about \$4,000. Origin, unknown. Canadian Rubber Company's factory, corner Notre Dame Street and Papineau Avenue, damaged, February 13. Loss, \$25,000. Supposed origin, explosion of hot rubber.

PRINCE ALBERT, SASK.—Manville & Co.'s store, Crown Cafe, and Conservative Club completely gutted. Manville & Co., grocers, loss on stock, \$15,000. Insurance, Occidental, \$1,000; Nova Scotia, \$1,000; Phoenix (? which) \$2,000; Northern, \$2,000. Sovereign, \$1,000 and Quebec, \$1,000. Crown Cafe, loss, \$2,500, partially insured. Conservative Club, loss, \$1,500, no insurance. T. E. Baker, owner of building, loss, \$25,000, insurance \$14,000. C. K. Eville's residence, over Royal Bank, loss, \$1,500, fully insured. Royal Bank loss, \$1,000, fully insured.

TORONTO.—Parkdale Canoe Club house destroyed, February 8. Loss including contents, but exclusive of valuable trophies, \$15,000. Residence of C. King, 36 Lake Front gutted, February 10. Loss on building, \$1,500; on contents, \$700. Origin, overheated stove. Fire on Dundas Street, February 11, destroyed the Bowman Gas Range Company's factory, loss, \$9,000; Railway Equipment Company's factory, loss, \$16,000; also destroyed and damaged following stores and residences:—Mr. S. S. Walker, 1245 Dundas Street, fully protected by insurance. Mr. Redfern, 1243, carried \$500 on the contents of his store, while the owner, Thomas Rooney, 67 Dorval road, had \$2,300 insurance. Chung Tong, owner and occupier 1241 Dundas Street; Cluff Bros., 1239 Dundas Street, contents of store fully protected, owner, Mrs. Mary Tuckett, 53 Indian road crescent, insured. The houses directly south as far as No. 1225 Dundas Street, were damaged more or less.

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Life Assurance Society, Limited
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Funds : FIFTY MILLION DOLLARS.

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THE HOME BANK

OF CANADA ORIGINAL
CHARTER 1854

QUARTERLY DIVIDEND NOTICE.

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

BY ORDER OF THE BOARD,
JAMES MASON,

Toronto, 23rd January, 1913

General Manager.

Results of the business of the Standard Bank of Canada for the year ending January 31, 1913, have just been made public, and are very satisfactory. Net profits for the year amount to \$462,079, being at the rate of 21.08 per cent. on the average paid-up capital, compared with \$381,601 in the previous year. Premium on new stock issued during the year, of \$322,856, and balance of profit and loss account, January 30, 1912, of \$61,383, make a total of \$846,320. This has been distributed as follows:—Dividends at 13 per cent., \$282,052; added to rest account, \$422,856; contribution to officers' pension fund, \$12,500; written off bank premises account, \$25,000. The balance carried forward is \$103,911. The paid-up capital of the bank is now \$2,429,275. Reserve fund and undivided profits are \$3,233,186.

THIS CUT SHOWS PLAINLY

ONE GREAT ADVANTAGE

"Macey" Filing Appliances have over all others, in being interchangeable at all times to suit changed conditions, or requirements in the office.

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You have to adapt your business routine to the arrangement of the Filing Cabinet, with "Macey" you simply adapt the cabinet to your business, and if your business requires a different arrangement to-morrow, or next week, you simply change to suit your need. What could be more simple?

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Should have a copy of our handsome catalogue for reference. We send it free on request.



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**Canada Furniture Manufacturers
LIMITED**

General Offices : : : **WOODSTOCK, ONT.**

FREDERICTON, N.B.—Provincial Chemical Fertilizer Company, and Coles and Kitchen's premises, damaged, February 3. Loss \$2,500. Insurance, Messrs. Coles and Kitchen, \$1,600. Queen Fire; Mr. Minto's stock, \$1,000, German-American Fire; Mr. Wilkinson's furniture, \$500, Canadian Fire. Origin, unknown.

CRAIGMONT, ONT.—Plant of Canada Corundum Company, Limited, 85 p.c. damaged on February 3. Insured under general form as follows:—

London & Lancashire, \$10,000	Factories Undrs.	\$23,000
Sovereign, Toronto 5,000	Dominion	3,000
Sun Insurance Office. 3,000	Rimouski	11,000
Home 2,000	Lloyds, London	8,000
Hudson Bay 7,500	Can. Can. Mfrs.	17,500
Lumber 3,000	York Fire, Toronto.	5,000
Factories, Toronto 10,000		
	Total	\$108,000

THE JANUARY FIRE LOSS.

The losses by fire in the United States and Canada during the month of January, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, aggregated \$20,193,250, as compared with \$35,653,150 in January last year. The following table gives a comparison of the fire losses for January this year, with those of the same month in 1912 and 1911, together with the losses for the balance of those years:

	1911.	1912.	1913.
January	\$21,922,450	\$35,653,150	\$20,193,250
February	16,415,000	28,601,650	
March	31,569,800	16,650,850	
April	17,670,550	16,349,400	
May	21,422,000	21,013,950	
June	20,691,950	16,103,450	
July	25,301,150	15,219,100	
August	12,662,650	14,158,800	
September	11,333,250	13,779,300	
October	13,945,000	13,651,650	
November	18,680,600	16,172,300	
December	22,722,850	17,967,000	
Total for year	\$234,337,250	\$225,320,600	

During January this year there were no less than 365 fires causing a loss of \$10,000 or over in each instance. This compares with 536 fires of a like destructiveness during January, 1912, when the severe climatic conditions greatly increased the number of serious fires. It will be noticed that there is a heavy reduction in comparison with the total for January, 1912. During that month the Equitable Building and the Terminal Warehouse fires in New York occurred; also sizable losses at Newark, N.J., and Houston, Tex. The climatic conditions were very favorable during January, there being but little very cold weather, and to this state of affairs much of the saving in loss is attributable.

Market and Financial Summary

It is reported that the Canadian Car & Foundry Company has orders on its books at the present time in excess of \$45,000,000.

Official denial is given to the story which has been circulating in Montreal this week that the Hochelaga, Nationale and Provincial banks were to be amalgamated.

Sir William Mackenzie has been re-elected president of Winnipeg Railway, and Sir William Whyte, vice-president.

Winnipeg's new issue on the London market consisting of £750,000 sterling 4½ p.c. stock at par was subscribed to the extent of 25 per cent., the balance being taken by the underwriters.

The court of directors of the Bank of British North America have resolved to declare, subject to audit, at a meeting of the proprietors to be held on the 4th March, a dividend payable 4th April of 40 shillings per share, less income tax, making 8 per cent. for the year, transferring £30,000 to the reserve fund, £15,000 to bank premises, and carrying forward about £19,000 to the new account.

Canada Cement's annual statement was published this week. Net profits were \$1,394,676, an increase of just over \$12,600 over those of 1911, and equal to 2.10 per cent. on the common stock against 2.07 per cent. in 1911. The net profits this year are arrived at after deducting "a sufficient amount for depreciation and after making provision for improvements of plants as authorised by the directors." Cash in hand in the new statement is only \$30,242 against \$554,000 in 1911, and there is an item of \$340,275 under the heading of "bank loans and overdraft" which was missing in the statement of 12 months ago.

At the adjourned annual meeting of the Halifax Electric Tramway Company held this week, a new board of directors was elected as follows:—J. A. Neville, H. H. Smith, W. M. P. Webster, J. E. Wood and O. E. Smith, all of Halifax; Sir Frederick Borden, Ottawa; P. J. McIntosh, New York; E. A. Robert, J. W. McConnell, W. G. Ross and F. H. Wilson, all of Montreal. The directors subsequently appointed E. A. Robert, president; J. W. McConnell, first vice-president, and O. E. Smith, second vice-president. The statement of the year's operations showed a surplus available for dividends equal to 16 per cent. on the \$1,400,000 capital stock of the company, as compared with 15.4 per cent. in 1911.

Canadian Pacific Railway Company

DIVIDEND NOTICE.

At a meeting of the Board of Directors held today the following dividends were declared:
On the preference Stock, two per cent. for the half year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 1.00 p.m. on 1st March next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 10th February, 1913.

MONTREAL CITY AND DISTRICT SAVINGS BANK

SIXTY-SIXTH ANNUAL REPORT

The Annual Meeting of the Montreal City and District Savings Bank was held at noon on Monday, when the following report was presented.

Montreal, February 10th, 1913.

TO THE SHAREHOLDERS:—

Gentlemen:

Your Directors have pleasure in presenting the Sixty-sixth Annual Report of the affairs of the Bank, and the results of its operations for the year ending December 31st, 1912.

The net profits for the year were **\$232,433.04**, and the balance brought forward from last year's Profit and Loss Account was **\$51,049.22**, making a total of **\$283,482.26**. From this amount have been paid four quarterly dividends to our Shareholders, and **\$100,000** has been carried to Reserve Fund, making the latter **\$1,250,000** leaving a balance at credit of Profit and Loss of **\$23,482.26** to be carried forward to next year.

In the appalling disaster to the S.S. "Titanic," the Bank suffered the loss of its Vice-President, the late Mr. H. Markland Molson, whose business ability and extensive banking experience were of much benefit to the Bank.

The late Mr. Molson's place on the Board has been filled by the election of Mr. Fred. W. Molson, and Honourable Robert Mackay has been elected Vice-President.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDERIC OUIMET, President.

STATEMENT

of the affairs of the Montreal City and District Savings Bank on the 31st December, 1912

Assets.		Liabilities.	
Cash on hand and in chartered Banks	\$3,301,365.54	To the Public:—	
Dominion of Canada Government Stock and accrued interest	2,547,845.83	Amount due Depositors	\$30,713,948.34
Provincial Government Bonds	484,785.86	Amount due Receiver-General	93,341.86
City of Montreal and other Municipal and School Bonds and Debentures	15,727,528.59	Amount due Charity Donation Fund	180,000.00
Other Bonds and Debentures	1,727,804.27	Amount due Open Accounts	201,752.15
Sundry Securities	227,000.00		\$31,189,042.35
Call and Short Loans, secured by collaterals	8,768,046.65	To the Shareholders:—	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00	Capital Stock (amount subscribed \$2,000,000), paid up	\$1,000,000.00
	\$32,964,376.74	Reserve Fund	1,250,000.00
Bank Premises (Head Office and thirteen Branches). \$	475,000.00	Profit and Loss Account	23,482.26
Other Assets	23,147.87		2,273,482.20
	\$33,462,524.61		\$33,462,524.61

Audited and found correct,

A. CINQ-MARS, C.A.,
P. C. SHANNON, C.A., } Auditors.

A. P. LESPERANCE,
Manager.

Hon. J. Ald Ouimet, President, was in the chair, and Mr. A. P. Lesperance acted as secretary.

The retiring directors were re-elected, the board consisting of: Hon. J. Ouimet, Hon. Robert Mackay, Messrs. Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Hon. Sir Lomer Goulin, Donald A. Hingston, F. W. Molson.

At a subsequent meeting of the Board, Hon. J. A. Ouimet was re-elected president and Hon. Robert Mackay vice-president.

Mr. P. J. McCaffrey, seconded by Mr. Maguire, moved a vote of thanks to the manager and staff of the Bank for their good work during the year.

Messrs. A. Cinq-Mars and P. C. Shannon were re-elected Auditors for the ensuing year.

Financial Statement

OF THE

MUTUAL LIFE OF CANADA

Head Office, WATERLOO, Ont.

For the Year Ended 31st December, 1912

CASH ACCOUNT

INCOME.	
Net Ledger Assets, 31st December, 1911..	\$17,301,687.83
Premiums (Net).....	2,692,199.27
Interest and Rent.....	1,007,311.31
Suspense Account, etc.....	1,054.43

\$21,002,252.84

DISBURSEMENTS.	
Death Claims.....	\$440,453.96
Matured Endowments.....	335,867.00
Surrendered Policies.....	212,530.57
Surplus.....	277,631.29
Annuities.....	9,403.62
	\$ 1,275,886.44
Expenses, Taxes, etc.....	615,833.68
Balance Net Ledger Assets, 31st Decem- ber, 1912.....	19,110,532.72

\$21,002,252.84

BALANCE SHEET

ASSETS.	
Mortgages.....	\$11,051,716.34
Debentures and Bonds.....	5,058,053.96
Loans on Policies.....	2,516,639.88
Premium Obligations.....	10,523.08
Real Estate.....	229,351.59
Cash in Banks.....	280,961.83
Cash at Head Office.....	2,151.01
Due and Deferred Premiums (net).....	433,711.10
Interest due and accrued.....	488,236.01

\$20,071,344.80

LIABILITIES.	
Reserve, 3 1-2 p.c. and 3 p.c.....	\$16,161,753.55
Reserve on lapsed policies on which sur- render values are claimable.....	5,294.93
Death Claims adjusted.....	67,360.67
Matured Endowments unadjusted.....	4,566.00
Present value of amounts not yet due on matured instalment policies.....	114,217.81
Dividends due Policyholders.....	8,247.43
Deferred Dividends.....	19,570.79
Premiums and Interest paid in advance..	17,043.94
Taxes due and accrued.....	18,505.01
Due for medical fees and sundry accounts	15,063.81
Credit Ledger Balances.....	38,864.97
Surplus, 31st December, 1912.....	3,609,755.89

\$20,071,344.80

Audited and found correct,
J. M. SCULLY, F.C.A., Auditor.
Waterloo, January 28, 1913.

GEO. WEGENAST,
Managing Director.

New business (Canadian) written in 1912	\$11,121,424	Increase over 1911.....	\$1,094,050
Assurance in force, December 31, 1912..	77,921,144	Increase over 1911.....	6,900,374
Assets, December 31, 1912.....	20,071,345	Increase over 1911.....	1,909,498
Surplus, Government standard, Dec. 31, 1912.....	4,388,361	Increase over 1911.....	735,238
Surplus earned in 1912.....	838,875	Increase over 1911.....	136,818

Surplus earnings for the year amounted to **31.16** per cent. of premiums received.

BUSINESS CARDS

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E. G. RYKERT & COMPANY
Stocks Bonds and Investments
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Trustees, Etc.
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Head Office: WELLINGTON STREET, OTTAWA, CANADA
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MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in
Municipal, Corporation and
Industrial Bonds

MONTREAL OFFICE:
Dominion Express Building.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, FEBRUARY 13th, 1913

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent ^g of Res to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America			100	5.69	9	4,866,667	4,866,667	2,771,000	57.00	April, October.
Canadian Bank of Commerce			100	10+1	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion			100	12+2	12+2	5,000,000	5,000,000	6,000,000	120.00	Jan., April, July, October
Hamilton	XR	158 157	100	11	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hocheleg			100	9	9	3,900,000	3,900,000	3,000,000	100.00	March, June, Sept., Dec.
Home Bank of Canada			100	7	7	1,370,000	1,298,856	450,000	34.63	March, June, Sept., Dec.
Imperial			100	12	12	6,800,700	6,695,126	6,665,126	100.00	Feb., May, August, Nov.
International			100			10,000,000	1,350,833			
Merchants Bank of Canada			100	10	10	6,758,900	6,749,330	6,413,769	94.98	March, June, Sept., Dec.
Metropolitan Bank			100	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Moisons	XD	202 202	100	5.41	11	4,000,000	4,000,000	4,700,000	117.50	March, June, Sept., Dec.
Nationale			100	10+2	10+2	16,000,000	16,000,000	16,000,000	100.00	Feb., May, August, Nov.
New Brunswick	XD	142 140	100	4.92	7	2,000,000	2,000,000	1,400,000	70.00	Jan., April, July, October
Northern Crown Bank			100	13	13	1,000,000	1,000,000	1,700,000	170.00	January, July.
Nova Scotia			100	5.28	14	2,862,430	2,706,519	300,000	11.09	Jan., April, July, October
Ottawa			100	6	6	4,864,000	4,734,790	8,728,146	181.36	March, June, Sept., Dec.
Provincial Bank of Canada	XD	265	100	11	11	3,873,400	3,841,421	4,341,400	113.02	Jan., April, July, October
Quebec	XD	129	100	6	6	1,000,000	1,000,000	575,000	57.50	March, June, Sept., Dec.
Royal			100	5.42	7	2,500,000	2,500,000	1,250,000	50.00	Jan., April, July, October
Standard			100	5.8	12	11,560,000	11,560,000	12,560,000	108.65	Feb., May, August, Nov.
Sterling			100	13	13	2,455,150	2,390,555	300,000	28.64	March, June, Sept., Dec.
Toronto			100	8	8	1,130,000	1,048,850	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada			100	11+1	11+1	5,000,000	5,000,000	3,800,000	66.00	March, June, Sept., Dec.
Vancouver			100	8	8	1,174,300	847,369	49,000	4.72	
Weyburn Security			100	5	5	630,000	315,000	15,000	4.76	
MISCELLANEOUS STOCKS										
Bell Telephone	XR	150 149	100	5.33	5	12,500,000	12,500,000	635,000		Jan., April, July, October
H. C. Packers Assn "A" pref.			100	7	7	635,000	635,000			Cumulative.
do "B" Com			100	7	7	522,500	522,500			do
Canadian Pacific	XR	233 233	100	4.01	4	1,811,400	1,511,400			March, June, Sept., Dec.
Canadian Car			100	4.29	7+3	198,000,000	196,808,621			April, October.
do Pfd			100	4.90	7	3,500,000	3,500,000			Jan., April, July, October
Canadian General Electric			100	5.98	7	5,000,000	8,000,000			Jan., April, July, October
Can. Cement Co.	XD	91 91+1	100	7.68	7	5,840,000	5,302,736			Jan., April, July, October
do Pfd			100	4.14	4	13,800,000	13,500,000			Jan., April, July, October
Can. Con. Rubber Com.			100	7.07	7	10,500,000	10,500,000			Jan., April, July, October
do	XD	90 85	100	4.14	4	2,802,440	2,802,440			Monthly.
Canadian Converters	XD	49 47	100	8.51	4	1,372,800	1,233,000			February, August.
Crown Reserve	XD	3.56 3.53	100	7.59	6	1,738,800	1,972,860			Jan., April, July, October
Detroit United Ry			100	6.08	7	1,999,987	1,999,987			Jan., April, July, October
Dominion Coal Preferred			100	5.91	5	5,000,000	5,000,000			Jan., April, July, October
Dominion Textile Co. Com			100	6.79	7	1,859,030	1,889,030			Jan., April, July, October
do Pfd			100	7.25	4	5,000,000	5,000,000			Jan., April, July, October
Dom. Iron & Steel Pfd.			100	4	4	34,598,600	34,598,600			Jan., April, July, October
Dominion Steel Corp.			100	4	4	3,500,000	3,500,000			Jan., April, July, October
Duluth Superior Traction			100	8	8	1,400,000	1,400,000			Initial Div.
Haltax Tramway Co.			100	4	4	7,463,703	7,463,783			Jan., April, July, October
Havana Electric Ry Com			100	6	6	5,000,000	5,000,000			Jan., April, July, October
do Preferred			100	6.48	6	5,301,000	5,301,000			Feb., May, August, Nov
Illinois Trac. Pfd.			100	2	2	2,000,000	2,000,000			February, August.
Kamistatiqua Power	XD	221 219+1	100	5.56	8	2,705,000	2,705,000			Jan., April, July, October
Laurentide Com			100	5.71	7	2,100,000	2,100,000			March, June, Sept., Dec.
Lake of the Woods Mill. Co. Com			100	5.71	7	1,500,000	1,500,000			Jan., April, July, October
do Pfd			100	5.71	4	41,380,400	41,380,400			Jan., April, July, October
MacKay Companies Com			100	5.09	4	50,800,000	50,000,000			Jan., April, July, October
do Pfd			100	5.12	7	13,588,000	13,588,900			May, November.
Mexican Light & Power Co			100	5.12	7	2,400,000	2,400,000			April, October.
do Pfd			100	5.12	7	20,832,000	16,960,000			March, June, Sept., Dec.
Minn. St. Paul & S.S.M. Com			100	8	8	16,416,900	8,400,000			Feb., May, August, Nov.
do Pfd			100	8.94	9	2,000,000	2,000,000			January, July.
Montreal Cotton Co.			100	10	10	17,000,000	17,000,000			Jan., April, July, October
Montreal Light, Hl. & Pwr. Co	XD	224 227+1	100	5.55	8	10,000,000	10,000,000			March, June, Sept., Dec.
Montreal Street Railway			100	6	6	2,000,000	2,000,000			Jan., April, July, October
Montreal Telegraph			100	6.49	5	8,000,000	8,000,000			March, September.
Northern Ohio Traction Co.			100	7.10	8	6,000,000	6,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com			100	6.43	8	1,030,000	1,030,000			Feb., May, August, Nov
do Pfd			100	6.29	8	2,500,000	2,500,000			Feb. May, August, Nov
Ogilvie Flour Mills Com			100	7	7	2,000,000	2,000,000			Feb. May, August, Nov.
do Pfd			100	7.01	4	2,150,000	2,150,000			March, June, Sept., Dec.
Panman's Ltd. Com	XD	57 55+1	100	7.10	6	1,075,000	1,075,000			Jan., April, July, October
do Pref			100	6.95	8	9,500,000	9,500,000			Jan., April, July, October
Quebec Ry. L. & P.			100	6.95	8	3,132,000	3,132,000			Jan., April, July, October
Rochelle & Ont. Nav. Co.			100	4.28	6	37,625,000	37,625,000			Jan., April, July, October
Rio de Janeiro			100	10	10	8,500,000	8,500,000			Jan., April, July, October
Shawinigan Water & Power Co			100	5.71	6	10,000,000	10,000,000			Jan., April, July, October
Sao Paulo T.L. & P			100	5.71	6	13,875,000	13,875,000			Jan., April, July, October
Toledo Ry. & Light Co.			100	6	6	8,000,000	8,000,000			Jan., April, July, October
Toronto Street Railway			100	5.66	5	2,824,200	2,824,200			Jan., April, July, October
Tri City Preferred			100	6.25	10	20,100,000	20,100,000			May, November
Twin City Rapid Transit Co.			100	6.25	10	800,000	800,000			Jan., April, July, Oct.
West India Electric			100	6.25	10	1,000,000	1,000,000			
Windsor Hotel			100	6.25	10	6,000,000	6,000,000			
Winnipeg Electric Railway Co			100	6.25	10	6,000,000	6,000,000			

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$5,650,000	\$7,201,000	\$9,519,000	\$2,318,000
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	1,160,000	2,168,000	2,372,000	204,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$3,381,239	\$3,422,287	\$4,048,248	\$625,961
Week ending	1911.	1912.	1913.	Increase
Jan. 7.....	711,427	735,888	850,889	115,000
" 14.....	795,371	758,685	860,353	101,668
" 21.....	812,861	760,575	884,424	123,849
" 31.....	1,061,500	1,167,138	1,452,582	285,444
Feb. 7.....	740,275	781,213	867,767	86,254

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$822,600	\$1,228,100	\$1,513,400	\$285,300
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	159,400	262,000	293,900	31,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$609,212	\$629,204	\$683,871	\$54,667
Week ending	1911.	1912.	1913.	Increase
Jan. 7.....	133,739	137,542	152,382	14,840
" 14.....	138,720	141,458	152,049	10,591
" 21.....	141,302	145,853	157,181	11,328
" 31.....	195,451	204,351	222,259	17,908

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	1913.	Increase
Feb. 2.....	47,184	50,366	3,182
" 9.....	45,803	56,029	10,226

DULUTH SUPERIOR TRACTION Co				
Jan. 7.....	1911.	1912.	1913.	Increase
" 14.....	18,905	19,380	20,595	1,215
" 21.....	18,783	19,520	20,170	650
" 31.....	19,239	20,018	21,169	1,151
" 31.....	.....	27,480	29,242	1,762

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

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	6-6½%	6-6½%	5-5½%
" " in Toronto....	6-7½%	6-6½%	5-5½%
" " in New York....	4%	2½%	2½%
" " in London....	4½-4¾%	4½-4¾%	3-3½%
Bank of England rate....	5%	5%	3½%
Consols.....	74½	74½	79

CANADIAN BANK CLEARINGS.

	Week ending Feb. 13, 1913	Week ending Feb. 6, 1913	Week ending Feb. 15, 1912	Week ending Feb. 16, 1911
Montreal	\$53,991,475	\$54,933,736	\$42,764,522	\$40,258,772
Toronto	41,910,839	45,483,172	33,078,622	31,986,939
Ottawa	3,144,761	4,274,392	3,808,780	3,645,345

DOMINION CIRCULATION AND SPECIE.

December 31, 1912	\$115,836,488	June 30, 1912	\$111,932,239
Nov. 30	118,958,620	May 31	113,114,914
Oct. 31	115,748,414	April 30	113,169,722
Sept. 30	115,995,602	March 31	113,436,333
August 31	116,210,579	February 29	114,063,408
July 31	113,794,885	January 31	113,188,888

Specie held by Receiver-General and his assistants:-

December 31, 1912	\$104,076,547	June 30, 1912	\$98,141,536
Nov. 30	106,694,599	May 31	98,831,169
Oct. 31	103,954,004	April 30	93,570,930
Sept. 30	103,041,850	March 31	98,892,395
August 31	103,714,276	February 29	92,587,787
July 31	100,400,688	January 31	98,693,907

CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.**(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)****QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the Canadian Bankers' Association (Compiled by John T. P. Knight).**

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ATLAS ASSURANCE COMPANY

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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.

Head Office for Canada - MONTREAL**MATTHEW C. HINSHAW, Branch Manager****Active and Influential Agents Wanted**

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per an-num	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Aske	Bid						
Bell Telephone Co.....	100 1/2	..	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	105	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	87	85	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co.....	95	..	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct	.....	Oct. 21st, 1929	Redeemable at 110 Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	..	100	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co...	92 1/2	92	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest
Dom. Tex. Sers. "A"....	..	99	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B"....	102	..	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C"....	100	99	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D"....	..	99 1/2	....	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	105 1/2	100	6	750,000	1st March 1 Sept	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	Redeemable at 110 and Interest
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	81	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Red. at 105 and Int. after 1912
Mex. L't & Power Co..	90	89	5	11,725,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	..	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	100 1/2	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	106	..	6	1,750,000	1st June 1st Dec.		July 1st, 1932	
Penmans.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros .....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110 and Interest
Quebec Ry. L & P. Co...	59 1/2	59	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
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 and Interest
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	..	102	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	1929
West India Electric.....	..	..	5	600,000	1st Jan. 1st July	.....	.....	.....

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

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

Sault au Recollet and St. Vincent de Paul:
From St. Denis Station:—
15 mins. service from 5.15 a.m. to 9.00 a.m.
30 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 8.00 p.m.
30 " " " 8.00 p.m. to 12.00 midnight.

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

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

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

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

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

Bout de l'Île:
30 mins. service from 5.00 a.m. to 9.00 a.m.
60 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
60 " " " 8.00 p.m. to 12.00 midnight.

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

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL
\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
16 Wellington Street, East, Toronto, Ontario

Protector Underwriters
DEPARTMENT OF THE PHOENIX INSURANCE
COMPANY OF HARTFORD
ASSETS, JAN. 1ST, 1912, \$11,404,634.19
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
J. W. TATLEY, MANAGER

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

Established 1849.

ACCIDENTS OF ALL KINDS
AND ILLNESS
INSURED AGAINST

OLDEST ACCIDENT COMPANY IN THE WORLD

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

The General Accident Assurance Company
of CANADA

Head Office, - - TORONTO, Ont.

Personal AccidentHealth, Liability and Industrial
InsuranceJ. J. DURANCE,
Manager for CanadaGeneral Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL**The WATERLOO Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

MONTREAL
J. E. ROBERTS, President.

OFFICES:
TORONTO WINNIPEG CALGARY VANCOUVER
C. A. WITHERS, General Manager.

J. L. TURQUAND, Secretary-Treasurer.

E. ROBERTS, Manager, Montreal Branch.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

Capital and Assets	.	.	.	\$5,516,968.65
Surplus December 31, 1911	.	.	.	329,975.65
Insurance in Force	.	.	.	23,887,141.41

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

C. L. SWEENEY, District Manager,

Montreal District.