

# The Chronicle

Banking, Insurance & Finance.

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## KEEPING CHEERFUL.

For a people who are travelling fast on the road to ruin, *pace* recent American critics, Canadians appear remarkably cheerful. It may be of course, that this cheerfulness is merely the folly of youth. But it seems more probable and consonant with the known facts that the American critics' vision was a nightmare—and a calculated nightmare. The events of the last few days and the explanations regarding previous events which are now forthcoming go to confirm the impression that there was an ulterior motive behind the spectacular attacks on Canadian credit emanating from the other side of the border. No doubt some extravagances of ours have "given a handle" for these attacks. But these extravagances have been already curbed, and there is no present reason to doubt the capacity of those responsible for Canadian credit, and the effectiveness of the means at their disposal, to ensure that whatever further restriction may be necessary, will be accomplished in an orderly manner.

During these last few days, it has become more clear that Canada cannot be made the scapegoat for the troubles of the international financial markets—for what is called the "silent panic" in London and similar manifestations in other financial centres. We may have sinned, have become a little excited at our own success and development, have been so busy with our own affairs that we failed to pay necessary attention to what was happening elsewhere and adjust our course of action accordingly, but we have not been the only sinners and the whole responsibility is not ours. That this fact is recognised by competent and unprejudiced observers abroad is shown by an article in the *London Times*. It is there pointed out that liquidation has been rendered necessary, and, in fact, could only have been postponed for a short time, because of the commitments entered into by the leading business communities of the world, as the result of a period of remarkable prosperity which has lasted several years. "Generally, it may be said," observes the *Times*, "that there has been too much borrowing. From all countries the clamour for money has been constant during the last two years; the demand has not always been made directly to London, but London has had to bear the brunt of it, and we are now beginning to experience some of the unpleasant results of having lent too much money, in some cases to people who ought not to have been allowed to have it, or, at any rate, not so much of it."

What has occurred, it would appear, is that a time of immense activity in world development has coin-

ceded with a period in which huge masses of capital have been diverted into the unproductive channels of war and preparations for war, and these combined demands have, for the time being, absorbed the supply of available floating capital in the world's money markets. Possibly more would have been available had capitalists and investors, large and small, not been made nervous by a combination of circumstances which are now sufficiently familiar, and some European observers are inclined to attach great importance to the hoarding which has taken place on the Continent. But, broadly speaking, it would seem that until a fresh supply of capital accumulated as the result of reproductive enterprises is available, it is hopeless to anticipate anything like cheap money in the international financial centres.

There is at least one important lesson to be learned from the present developments, the necessity of devoting perhaps considerably more attention to events elsewhere than has hitherto been our custom. Those who are particularly the guardians of Canada's credit—the leading bankers and others—have, of course, long been accustomed to take into consideration the trend of events abroad, and it may be said that their expert knowledge in this direction has been no small factor in the successful steering of the ship of Canadian credit through this and similar troublous times. But elsewhere there has been perhaps a tendency to take an insufficiently broad outlook. The tendency is pardonable. The development of Canada is a task that calls for every ounce of energy that can be put into it, and the man who is engaged in a responsible position in that task may be excused if he desires to concentrate wholly upon it. But unfortunately the copybook maxims to "hoe your own row" and the like are inadequate for the circumstances of modern business and finance. Under those circumstances isolation is impossible, whether in the case of an individual or a nation—especially in the case of a nation advancing so rapidly in importance as is Canada. The money markets of the world are so closely connected that events which affect one of them, affect all, and it is to be expected that as time goes on, Canada will be even more intimately concerned than at present with the daily development of world finance. A large body of intelligent and well-informed opinion regarding the main trend of events in the leading financial centres would have an important effect in safeguarding Canadian credit from danger, and in guiding our development along lines where it would be least likely to receive serious set-backs whether from over-confidence within or untoward circumstances without.

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# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

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MONTREAL, FRIDAY, JUNE 20, 1913.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Keeping Cheerful.....	853
A Little More Comfortable.....	855
Trust and Loan Company of Canada.....	857
Restriction of New Issues in London.....	859
Casualty and Surety Underwriters at Quebec.....	859
Commercial Union Assurance Company.....	861
Laws and Life Insurance.....	863
Claim before Payment of Premium.....	863
Fire Insurance in Canada, 1912.....	863, 865, 867
Unlicensed Fire Insurance in Canada.....	867
London and Lancashire Life.....	869
Life Insurance in Canada, 1912.....	869, 878
Double Advantage of Insuring Early in Life.....	873
Insurance Notes and News.....	873
Financial Gossip.....	875
Canadian Fire Record.....	875
Bank and Traffic Returns.....	882
Stock and Bond Lists.....	883, 885
Annual Statements:	
Commercial Union.....	874
Trust and Loan Company of Canada.....	879
London and Lancashire Life.....	881

### A LITTLE MORE COMFORTABLE.

At the beginning of this week the third instalment on the Canadian Pacific stock issue was paid to the Company's bankers—the Bank of Montreal—at London, New York, and Montreal. The payments altogether amounted to \$21,000,000; probably from sixteen to seventeen millions would be paid in at London, and \$2,000,000 or thereabouts at New York. It has been assumed on the street that the receipts at London on this occasion would be held there for the purpose of meeting the 5 per cent. bonds due in 1915, which the C.P.R. offers to redeem at 102 and interest on 1st July next. As it would not be possible to know in advance what amount of the bonds would be presented on 1st July and immediately thereafter, the company would be obliged to stand prepared to meet a substantial proportion of the whole. Thus probably there would be no important sales of sterling exchange in New York necessitated.

### EFFECT OF LONDON MARKET'S REST.

It is supposed by some authorities that the approach of this C.P.R. instalment date had some connection with the heavy liquidation and decline in C.P.R. stock on June 11th, and in the preceding week. Doubtless many of the large holders in Europe were unable to borrow the amounts required to meet their payments due in June. The necessity of providing for this and for other obligations would therefore force them to sell stocks that were saleable in New York; and such selling naturally reacts on the Canadian monetary position. However, the inability of London to take our new securities is probably the most troublesome matter confronting the home money markets. It is now said that the London market must be allowed to rest until October at least. That means that the Canadian banks must continue to carry the special loans granted to municipalities and other corporations in anticipation of the sale of debentures or bonds. In other words the expected release from this load is indefinitely postponed. However, the steady pressure which the banks have recently been placing on speculative borrowers is beginning to make the home money markets a little more comfortable; and the special liquidation in the stock markets has tended in the same direction. Rates on brokers' loans are unchanged at 6 to 6½ per cent.

### EUROPEAN DEVELOPMENTS.

Germany again secured the bulk of the new gold arriving in London on Monday—\$3,750,000. Bank of England rate is held at 4½ per cent. While conditions are unsettled as at present, there are some forcible arguments against a change. Liquidation has been actively in progress in all of the international markets. That being the case there is no apparent need to alarm the business world through raising the rate. And in view of the well known desire of certain European states to borrow large sums, it does not seem altogether feasible to put a reduction into effect. In the London market call money is quoted 2¾ to 3¼ per cent. Short bills are 4¼ p.c.; and three months' bills, 4¼ to 4.5-16. This is a slightly lower level than last week's.

### UNSATISFACTORY CONDITIONS AT BERLIN.

The Bank of France quotes 4 and the Imperial Bank of Germany, 6. Discounts in the private market at Paris are 3¼ p.c., and at Berlin 5¾. The money market at Berlin is harder than a week ago, and the German banks have been offering 6 per cent. in New York for loans to carry them over into July. The failure of the recent government loans at Berlin gives some idea of the unsatisfactory condition of that centre. A little while ago the German Government requested the banks to desist from further foreign flotations in view of the pressure at home. Several of the great banks interested themselves in the loans arranged for the Mexican Government and

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the Mexican National Railways. This week the Prussian Minister of Commerce notified the German members of the syndicate that these new securities could not be listed on the Bourse. So the German banks which committed themselves to the loans are endeavoring to place their quota abroad. The incident throws some light on the monetary situation in Germany.

#### NEW YORK POSITION.

In New York call loans rule at 2 p.c. Time money has been a little easier. Sixty day loans are 4 to 4¼; ninety days, 4½ to 4¾; and six months, 5¼ to 5½. On account of the accumulation of its funds the National City Bank was obliged to break its long standing rule—not to loan at call at less than 3 p.c. As the State of New York exacts a tax of ½ per cent., it will be seen that lenders get a gross return of but 1½ p.c. per annum on call loans at the present rate.

The clearing house institutions effected a large gain in reserve strength, according to the Saturday statement. In the case of all members the loan contraction amounted to \$8,869,000, and the cash gain was \$11,000,000. So the surplus reserve rose to \$38,812,500—an increase of \$8,824,000. The banks alone reported a loan expansion of \$2,700,000 and cash gain of \$11,100,000—the increase of surplus be \$7,417,000.

#### A CLEARANCE OF STRONG BOXES.

The New York market is still largely under the influence of the European selling and of the Government attacks on corporations at home. One of the big dailies remarks that the certificates now coming over from Europe bear evidence of being from near the bottom of strong boxes. Many of them are old documents and also many are in small amounts. It is stated that a stock exchange house on Monday received from Paris a consignment of 5,000 shares United States Steel. No single certificate in the bundle was for more than ten shares. The papers were old and much creased, indicating that they had been in foreign possession for a number of years.

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New Branch Bank:—*Imperial*, at 92 St. Catherine Street, Maisonneuve.

\* \* \* \*

Such uneasiness as exists in the city as to Canada is due chiefly to the heavy borrowings by other Canadian railways and by industrial companies and municipalities, and to the insidiously dangerous form which this borrowing has taken in many cases—namely, short-dated notes, of which far too many in the aggregate have been issued by other borrowers as well as Canada. The fatal facility of such finance has been too attractive during the last few years, and it is time that the practice were stopped, or at any rate only applied in a few special cases.—*London Times*.

#### THE TRUST AND LOAN COMPANY OF CANADA.

The Trust and Loan Company of Canada, whose name is a synonym for the best traditions of English and Canadian finance, continues steadily to pursue that path of success which is the just reward of the wise conservatism which guides its business, and of its uniform courtesy to clients. It makes no noise about its achievements but goes quietly on year by year, transacting an increasing business of a remunerative character, faithfully served by officers who are devoted to its interests, consistently building for the future and playing an important part in the development of the Dominion. No organisation of its kind working in the Canadian field is held in higher esteem.

#### A SUCCESSFUL HALF YEAR.

The half-year which was concluded on March 31 last, was in every respect a successful one. Compared with the corresponding half-year of 1912, the figures show a general advance—such a steady movement as might be expected from a company taking its full share of the business resulting from the expansion of the Dominion. In the current report the interest account in Canada stands at nearly \$670,000, an advance of some \$45,000 upon the figures returned six months ago (\$624,548) and of about \$95,000 on those of a year ago (\$575,157). The net profits for the half-year approximated \$309,345, an amount that compares favorably with the amount returned for the previous half-year (\$284,919) and with the corresponding half year of 1912, \$253,676, and is, in fact, the highest amount reported in any six months. For the whole year to March 31 last, profits aggregated \$594,264 compared with \$501,883 in the previous year, an increase of over \$90,000. The Company's investments in Canada which twelve months ago were \$15,384,244, totalled at March 31 last \$17,108,892 so that during the year there has been the substantial increase in this respect of about \$1,800,000. From the half-year's profits the usual allocation is made to the Statutory Reserve Fund as required by the Company's Special Act, viz., the moiety of profits in excess of 6 p.c. on the paid-up capital. This allocation absorbs \$109,672 against \$81,838 required by the similar allocation in the corresponding half-year of 1912. There is then left at the credit of revenue, including \$16,902 brought forward from the previous half-year, a sum of \$216,575 against \$189,867 twelve months ago. Of this amount \$34,250 goes to the special reserve, this fund being brought up to \$500,000 (£100,000). The combined reserves of the Company now stand at nearly \$2,200,000, being over two-thirds of the paid-up capital—an excellent indication of the conservatism with which this Company is managed. A dividend at the rate of 8 per cent. per annum for the six months, free of income tax, is paid, making 8 per cent. for the year, and other allocations having been made, a sum of \$13,785 is carried to the credit of the current half-year's accounts.

#### CAREFUL MANAGEMENT.

It is significant of the care with which the Trust and Loan Company is managed that the last half-year saw a reduction in expenses, in spite of the enlarged operations of the Company and of the increased cost of living. At the recent annual meeting held in London, the Chairman (the Hon. Sidney Peel) made a number of interest-

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

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

NEW YORK,  
Cor. William & Cedar Sts.

### SAVINGS DEPARTMENT

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

## The Dominion Bank

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

Capital Paid Up : : : \$ 5,360,000  
Reserve Fund : : : 7,100,000  
Total Assets : : : 79,000,000

### Making A Banking Connection

Directors of corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters. The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

Head Office, 9th FLOOR, C.P.R. BUILDING TORONTO.

117 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

WHEN YOU TRAVEL Take money with you in the form of Bank of Toronto Travellers' Cheques or Letters of Credit. These are absolutely safe and sufficient, and are a protection against loss by theft, fire or other misadventure. Their cost is inconsiderable, obtainable from any branch of the Bank of Toronto.

#### DIRECTORS :

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

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

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,939,240  
RESERVE FUND 10,804,963  
TOTAL ASSETS, over 80,000,000

HEAD OFFICE : HALIFAX, N. S.

#### DIRECTORS

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

110 BRANCHES 110

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

## The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

## The Bank of Ottawa

Established 1874

HEAD OFFICE, OTTAWA, CANADA

### Travellers and Commercial Letters of Credit

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

GEO. BURN,  
General Manager.

ing points in his speech, the optimistic tone of which should serve as a timely antidote to the dismal lucubrations regarding the immediate outlook in Canada which seem to be widely popular in various quarters just now. Regarding the future policy of the Company, Mr. Peel mentioned that it is not proposed to make further issues of new capital at the present time, but with a view to possibilities a charter for a new subsidiary company has been secured in Saskatchewan. "The board is of opinion," Mr. Peel also observed, "that the time has come when the shareholders may begin to take advantage of their careful building in the past by means of gradually increasing dividends. I do not mean to say that our policy of putting large sums to reserve should be abandoned. Indeed, until the total of our reserve fund equals our paid-up capital we are bound by our statute to continue doing so; but if things continue as they are, we have every hope that, beginning with the year now in progress, we shall, without departing from our cautious policy, be able to recommend to you gradually increasing dividends."

This announcement indicates excellently the admirable position occupied by the Trust and Loan Company. The Company is fortunate in its officers, to whose work a well deserved tribute was paid at the recent annual meeting and to whom indeed is largely due the fine reputation enjoyed by the Trust and Loan Company throughout Canada. At Montreal, Col. L. Edye is the able Commissioner, and Mr. R. C. Young, the Assistant Commissioner.

#### RESTRICTION OF NEW ISSUES IN LONDON.

##### Agreement by Underwriting Firms—All Issues not of a Peremptory Nature to be Postponed.

London advices state that an agreement has been reached between the leading underwriting firms to refuse further business of this nature until the present supply of new securities has been absorbed. The decision arrived at is said to be largely due to representations made by interests whose opinions, pointedly expressed, assume the character of a demand. The arrangement will mean that all issues of new capital that are not of a peremptory character will be postponed, except in cases where the parties principally interested can rely upon the immediate and whole-hearted support of their financial following, or, in the case of companies, of their shareholders.

##### DISADVANTAGES OF SHORT-TERM FINANCING.

It has been customary, for some time, says a banking authority writing in the *Financial News*, when the public demand is not sufficiently strong to justify expectations of a successful issue, for a temporary arrangement to be made by an issue of short-term notes. This arrangement is unsatisfactory in that it only postpones the day when a public appeal has to be made; but it sometimes has the advantage that better terms are obtainable at the later date, which, in fact, is the only reason for issuing short-dated securities. The banks and other professional investors have (or had) a liking for these short-term securities, because they are redeemable at a fixed price at a fixed date, and are therefore not liable to fluctuations. But even the short-dated market has become seriously congested, the reason being quite simple. Borrowers who have placed, say, six months' bills during the last twelve months in the hope of

getting better public terms at the end of the period find that the position has made very little, if any, improvement. They are now obliged to arrange for a renewal of the bills, if they can, instead of a public issue; and so the congestion which arose in the first place from the unwillingness of the public to take up new securities has spread all along the main line and into the branches of finance, until the banks have at last been obliged to make an appeal which will prevent the continuance of the unwise emission of new capital.

#### CASUALTY AND SURETY UNDERWRITERS AT QUEBEC.

The tentative programme for the third annual meeting of the International Association of Casualty & Surety Underwriters which is to be held at the Chateau Frontenac, Quebec, July 8-11, has now been issued. In addition to the routine business, including an address by the President (Mr. Charles H. Holland, of New York), and addresses by the sectional presidents, the following special addresses have been arranged for:

"Workmen's Compensation," by Hon. George Sutherland, United States Senator from Utah.

"The Fact, the Specifications, the Cause and the Cure of the Antagonistic Feeling Towards Casualty Companies," by John T. Stone, president, Maryland Casualty Company, Baltimore, Md.

"The Economic and Essential Functions of the Insurance Companies in the Administration of Workmen's Compensation Laws," by R. L. Drake, Secretary, Industrial Accident Board of Michigan, Lansing, Michigan (to the Liability Section).

"Merit Ratings for Liability and Workmen's Compensation Risks," Carl M. Hansen, secretary, Accident Prevention, Inspection and Merit Classification Department, Workmen's Compensation Service Bureau, New York (to the Liability Section).

The plate glass section will be addressed by H. C. Hedden, secretary, New Jersey Fidelity & Plate Glass Insurance Company, Newark, N.J., and the steam boiler and fly wheel section by Robert J. Hillas, president, Fidelity & Casualty Company, New York. Other addresses, it is anticipated, will also be given.

The personal accident and health (stock companies section) will have presented to them the report of the committee on standard provisions for accident and health policies. The recommendations of the committee were printed in our last issue.

Mr. John Emo, general manager of the Canada Railway Accident Insurance Company, is chairman of the entertainment committee, and an excellent programme is in course of preparation. It is anticipated that a trip to Chicoutimi up the Saguenay will follow the convention.

If a man does not provide for his children, if he does not provide for all who are dependent upon him, and if he has not that vision of conditions to come and that care for the days that have not yet dawned, which we sum up in the whole idea of thrift and saving, then he has not opened his eyes to any adequate conception of human life. We are in this world to provide not for ourselves alone, but for others, and that is the basis of economy—*Woodrow Wilson*.

## 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,
W.M. 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  
E. V. Meredith, Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS	A. MACNIDER
R. B. ANGUS	C. R. HORNER	DAVID MORRICE
A. BAUMGARTEN	SIR W.C. MACDONALD,	JAMES ROSS
A. D. BRAITHWAITE	HON. R. MACKAY	
C. B. GORDON	SIR T. G. SHAUGHNESSY,	K.C.V.O.
SIR LOMER GOUIN,	K.C.M.G.	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, Wl.



THE

## CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

### Trust Company Service

This Company offers prompt, efficient and courteous service in connection with any matters coming within the scope of a conservative trust company business.

ENQUIRIES ARE CORDIALLY INVITED.

## 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.

## The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

## PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN</p> <p>STREET</p> <p>MONTREAL.</p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent &amp; Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Administrator</td> <td style="width: 50%;">Receiver</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> </tr> <tr> <td>Trustee</td> <td>Assignee</td> </tr> <tr> <td></td> <td>Custodian</td> </tr> </table> <p>Real Estate and Insurance Departments</p> <p>Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Liquidator	Guardian	Trustee	Assignee		Custodian	<p style="text-align: center;">Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p>Correspondence invited.</p>
Administrator	Receiver									
Liquidator	Guardian									
Trustee	Assignee									
	Custodian									

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

## COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

It was only late in 1911 that the Commercial Union Assurance Company, Limited, of London, England, reached its semi-centenary. Founded in 1861, the Company is surpassed in point of age by many famous British insurance organisations. But in the skill and enterprise with which it has been conducted, it may with truth be said that it has been surpassed by none. Its half-century of activity has been crowded with progress and development. Inaugurated in consequence of a demand in the city of London for a new fire insurance organisation, as a result of the rates of the existing fire companies being raised to panic figures, following the \$6,000,000 loss in the famous Tooley street fire of July, 1861, a monumental structure has since been reared from the modest foundations of the business with which the Company commenced its career. The leading figures of the 1912 balance sheet—assets exceeding \$118,000,000; an annual income of \$40,000,000; and funds, after providing for the payment of the dividend, and of all outstanding claims, losses and current accounts against the Company, of \$102,000,000—are sufficient to indicate the vast scale of its operations and its immense resources. The reason of the Commercial Union's great success is to be found possibly in this fact, that while it has been consistently managed with skill and a sound conservatism that has built up great reserves in order to cope with exceptional losses, it has also always been consistently careful of its good name. So that at the present time, it holds a reputation in every field which it has entered—and it is represented in every part of the world—similar to that which it has always enjoyed in Canada. That is to say, while its name is a household word, it holds an unsullied record, and is highly esteemed for its fair and generous dealings. A reputation of that kind is a sound and valuable asset.

### FIRE DEPARTMENT'S FAVORABLE YEAR.

The Commercial Union transacts insurance of

many kinds throughout the world. For the fire department the year 1912 was a particularly favorable one. The net premiums for the year amounted to \$16,193,520, an increase of some \$280,000 upon those of 1911. The Company enjoyed a satisfactory year in regard to losses which absorbed \$8,177,075—a proportion to premiums of just over 50 per cent., which is a considerable improvement upon 1911, when a loss ratio of 55.6 per cent. was recorded. Not only has there been this satisfactory improvement in loss ratio, but the Company also succeeded last year in making a further reduction in expense ratio—an excellent index this of efficiency of organisation. As a result of the year's operations, the Fire Fund was increased by some \$300,000 and now stands at \$16,309,750, which with the balance on profit and loss account of \$1,428,380, gives the satisfactory proportion to the premium income of about 110 per cent.

### THE COMMERCIAL UNION IN CANADA.

The Commercial Union entered the Canadian field so long ago as 1863, and for many years its interests in the Dominion have been under the able management of Mr. James McGregor, an underwriter who is as generally esteemed among the insurance fraternity of the Dominion as he is widely known. The assistant manager is Mr. W. S. Jopling, who has also spent many years in the Commercial Union's service, and an efficient organisation is maintained throughout Canada. In 1912, the Commercial Union's fire premium income in Canada was \$792,177, and it incurred losses of \$405,406, a ratio to premium income of 51.18 per cent.. It is to be anticipated that the Canadian business of the Company will advance in importance. Its sound management, prestige, and magnificent reputation are guarantees that the Canadian business will in the future play an increasingly important part in the world-wide operations of this great institution.

### THE MAY BANK STATEMENT.

The May bank statement was issued yesterday. Demand deposits are \$364,139,642 against \$365,340,002 in April; notice deposits, \$630,755,603 against \$631,160,280. Foreign deposits are about \$6,000,000 lower than in April at \$97,935,216. Canadian call loans show an increase of just over \$200,000 in comparison with the previous month to \$69,982,540; Canadian current loans are \$13,000 lower at \$898,950,650. Foreign call loans are down by seven millions to \$96,151,209.

### PLEASING COMPLIMENT TO AN OLD INSURANCE MAN.

When celebrating its Diamond Jubilee on Thursday, the University of Bishop's College, Lennoxville, Quebec, conferred upon Mr. Lansing Lewis the degree of D.C.L. *honoris causa*. Few laymen have taken such a long and active interest in church and educational matters as Mr. Lewis, and we congratulate him upon the well-earned honor which has been bestowed upon him.

Established 1855

**CANADA PERMANENT MORTGAGE CORPORATION**

Toronto Street, TORONTO.

President, W. G. Gooderham. First Vice-President, W. D. Matthews. Second Vice-President, G. W. Monk.  
 Joint General Managers, R. S. Hudson, John Massey. Superintendent of Branches and Secretary, George H. Smith.

Paid-Up Capital, \$6,000,000.00 Reserve Fund (earned) \$4,000,000.00 Investments, \$31,299,095.55

DEPOSITS RECEIVED, DEBENTURES ISSUED.

Associated with the above Corporation and under the same direction and management is the

**CANADA PERMANENT TRUST COMPANY**

lately incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

# THE HOME BANK OF CANADA

INCORPORATED 1854  
 CAPITAL GUARANTEED

Branches and Connections throughout Canada.  
 Head Office **TORONTO** 8-10 King St. West  
 Office **TORONTO** 8-10 King St. West  
 Eight Branches in Toronto.

**CHIEF OFFICE IN MONTREAL:**  
 Transportation Building, St. James Street  
 Six Branches in Montreal.

**CHIEF OFFICE FOR MANITOBA PROVINCE:**  
 246 Main Street, Winnipeg.

**JAMES MASON, General Manager**

CABLE ADDRESS "RYKERT"

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

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

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:  
 9 Bleury Street, Montreal  
 Traders' Bank Building, Toronto

**EDWIN P. PEARSON**

AGENT

OFFICES:  
 Adelaide St. East, Toronto

**NORTHERN ASSURANCE CO.**

**The Standard Loan Co.**

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

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

EDWIN HANSON

WILLIAM HANSON

**Hanson Brothers**

London & Lancashire Life Bldg.  
 MONTREAL

**Investment Brokers**

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for insurance Companies and Trust Estates always on hand.

Members Montreal Stock Exchange.  
 CABLE ADDRESS: HANSON, MONTREAL

**W. GRAHAM BROWNE & CO.****Dealers in Bonds**

222 St. James Street - - Montreal

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

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

**GOVERNMENT, MUNICIPAL AND CORPORATION BONDS**

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

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.

**LAWS AND LIFE INSURANCE.**

**United States Legislatures have Hundreds of Bills Affecting the Business before Them every Year—Work of Association of Life Insurance Presidents.**

Interesting details regarding the activities of the United States legislatures in matters affecting life insurance are given by General Counsel Robert Lynn Cox, in his seventh annual legislative report to the Association of Life Insurance Presidents. In connection with legislative work this year, the Association examined no less than 2,109 measures presented in 42 legislatures, and the 4,500 statutory requirements already affecting life insurance companies and their policyholders in the United States have been considerably augmented. However, some of the new laws are similar to provisions in other states and thus make for uniformity. The number of bills thus far enacted into law this year directly affecting the business of legal reserve life insurance is 97, as compared with 94 at this time in 1911. However, no measure has been enacted thus far during the present legislative season of a character to compel the withdrawal of companies from any of the states, although a considerable number of proposed statutes that would undoubtedly have had this effect were presented and considered in several of the states.

**ATTEMPTED PLUNDER.**

An amazing instance of attempted plunder of the life companies occurred in a south-western state where duplicate bills were introduced in the House and Senate, providing that every corporation doing business in the state should register with the State Auditor all interest bearing bonds owned by them and pay thereon a tax of 1 per cent. The twenty-seven life insurance companies doing business in that state hold in trust for policyholders real estate mortgage loans, railroad and other bonds amounting to \$2,081,000,000. Therefore, under this proposed legislation they would have been compelled to pay a tax of \$20,810,000 as the price of continuing to do business in the state. The total annual premium income of all companies in that state is about \$750,000! These bills were introduced by influential legislators, and one of the measures was passed by one branch of the legislature. No explanation was given as to the bills except that the State needed revenue!

"It can be truly said," observes Mr. Cox in concluding his report, "that with regard to the huge mass of crude material dropped into forty-nine legislative hoppers every year or every other year, it is certain that neglect to review all that is proposed and to criticise that which is in conflict with the best interests of policyholders would soon lead to the enactment of laws that would make the transaction of life insurance business absolutely impossible. The alternative seems to be to follow closely the activities of our legislative bodies and speak out frankly on all questions affecting life insurance, which is now held by as many of our people as there are families in this country. Their wishes when known and properly presented will surely prevail."

**CLAIM BEFORE PAYMENT OF PREMIUM.**

**Interesting English Incident—Compliment to the Yorkshire Insurance Company.**

English exchanges report an interesting instance of liberal treatment by the Yorkshire Insurance Company, which drew a high compliment from a judge in whose court the matter was mentioned. The circumstances are very peculiar. One day at two o'clock in the afternoon, a farmer called upon a solicitor in an English country town and stated that he wished to insure two men in his employ against accident. A proposal to the Yorkshire Insurance Company was duly filled up, but no premium was paid, and the proposal was sent on to the Company in the ordinary course of post. Later in the afternoon the farmer returned home, reaching there at 4.30. He was then informed that one of the men, regarding whom the proposal had been made, had met with a serious accident, he having been thrown from a cart by reason of a horse moving on. The man died the same night from his injuries. On the solicitor being informed several days afterwards of the occurrence, he notified the Yorkshire Insurance Company of what had happened, and the directors investigated the case. They came to the conclusion that they would have accepted the farmer's proposal had he come to the head office with it, and in view of the fact that the solicitor was able to prove that the farmer had come to him at two o'clock and signed the necessary papers, the directors felt that there was an honorable obligation upon them, though not legally bound, to treat that particular insurance as if it had been effected. The directors, therefore, decided to pay to the dependants of the dead man the sum of £156.

The judge, before whom a necessary application in this matter was made, said he thought the Yorkshire Insurance Company had acted in a manner which reflected the highest credit upon it.

**FIRE INSURANCE IN CANADA IN 1912.**

We publish this week an abstract of the fire insurance business done in 1912 by the companies reporting to the Dominion Insurance department, as appearing in the newly published preliminary report of the Dominion Superintendent of Insurance. In due course will be published our customary statistical analysis, showing the ratio of net losses incurred to net cash received for premiums, in 1912, with the comparative figures for many years past. The present figures summarised show as follows:—

	Paid for losses 1912	Received for premiums 1912	Rate of losses paid p.c. of prem's recd. 1912	1911
Canadian companies . . .	\$2,684,975	\$5,063,409	53.03	53.29
British companies . . .	6,319,064	12,092,125	52.26	55.17
Amer., etc., companies	3,068,757	6,038,987	50.82	48.16
<b>Totals . . . . .</b>	<b>\$12,072,797</b>	<b>\$23,194,521</b>	<b>52.05</b>	<b>53.16</b>

Mr. C. R. Dent, inspector Confederation Life Association, spent a few days in Montreal this week visiting the agents of his Company here. The Confederation Life has been well and favourably known in Montreal for many years, and it is the intention of the management to expand its business in the Metropolitan City.

# 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. C. 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.

**FIRE INSURANCE IN CANADA IN 1912**

	Gross Amount of Risks taken during the Year	Premiums charged thereon	Rate of premiums charged per cent of risks taken	The same for 1911	Net cash paid during year for losses	Net cash received during year for premiums	Rate of losses paid per cent of premiums received	The same for 1911
	\$	\$			\$	\$		
<b>CANADIAN COMPANIES</b>								
Acadia . . . . .	15,396,994	219,430.82	1.43	1.45	87,678.48	110,672.68	79.22	62.70
Anglo-American . . . . .	21,610,961	314,331.55	1.45	1.44	121,044.09	180,441.44	67.08	73.36
British America . . . . .	54,603,370	667,118.11	1.21	1.32	221,617.11	421,097.27	52.63	42.77
British Colonial . . . . .	1,700,443	21,536.87	1.27	....	910.75	12,614.69	7.22	....
British Northwestern . . . . .	33,000,443	54,164.21	1.60	....	4,930.52	29,438.60	16.75	....
Canada National . . . . .	13,409,859	210,293.69	1.57	1.63	26,496.52	121,142.14	21.87	1.47
Canadian . . . . .	28,664,461	478,452.08	1.67	1.73	94,814.32	301,017.42	30.50	32.77
Central Can. Manfrs. Dominion . . . . .	9,210,248	107,399.28	1.17	1.26	42,782.67	50,221.62	85.19	70.83
Equity . . . . .	28,034,783	402,476.65	1.44	1.38	146,347.87	255,742.34	57.22	55.91
Factor's Insurance . . . . .	20,317,108	279,778.00	1.37	1.37	117,848.24	175,829.75	67.02	48.23
Hudson Bay . . . . .	42,331,420	606,778.80	1.43	1.64	145,697.80	151,976.08	95.87	43.21
*Liverpool-Manitoba . . . . .	17,022,660	270,336.44	1.58	1.71	71,720.84	358,896.00	64.97	44.68
London Mutual . . . . .	42,378,676	579,377.04	1.37	....	233,182.30	423,151.49	52.28	62.15
Mercantile . . . . .	69,662,966	262,063.05	0.96	1.08	221,184.83	50,221.62	42.78	54.36
Montreal-Canada . . . . .	20,678,078	268,962.24	1.30	1.37	91,329.01	201,550.44	67.10	74.90
Mount Royal . . . . .	16,465,191	226,608.26	1.44	1.45	91,616.68	136,534.92	67.10	74.90
North Empire . . . . .	24,305,449	333,733.60	1.37	....	93,464.23	201,550.44	46.37	....
North West . . . . .	8,732,239	171,496.96	1.96	2.22	26,702.83	81,485.46	32.77	46.25
Nova Scotia . . . . .	17,330,820	126,842.46	1.41	....	45,870.59	84,150.20	54.51	....
Occidental . . . . .	24,753,906	404,125.33	1.63	1.59	84,670.36	168,650.59	50.20	41.43
Ontario . . . . .	8,359,205	189,973.50	2.27	2.19	59,258.66	152,163.80	38.94	31.83
Ottawa . . . . .	19,021,037	269,061.14	1.41	1.61	111,761.98	179,615.85	62.22	92.76
Pacific Coast . . . . .	1,800,317	24,832.63	1.38	....	739.01	—3,513.23	....	....
Quebec . . . . .	11,923,843	175,190.59	1.47	1.57	29,891.99	99,441.36	30.06	36.93
Rimouski . . . . .	21,752,109	249,689.79	1.14	1.10	94,189.81	216,762.04	43.45	46.33
Sovereign . . . . .	32,783,630	504,630.04	1.54	1.57	178,002.98	310,998.37	57.24	68.73
Western . . . . .	15,626,412	209,723.19	1.34	1.42	51,791.86	109,347.31	47.36	54.48
Totals . . . . .	70,926,247	824,009.73	1.16	1.36	192,429.12	374,895.06	51.33	49.50
<b>Totals . . . . .</b>								
	€53,582,426	8,882,416.05	1.36	1.41	2,684,975.45	5,063,409.23	53.03	53.29
<b>AMERICAN AND OTHER COMPANIES</b>								
Aetna . . . . .	24,335,689	338,924.57	1.39	1.41	118,492.28	299,480.04	39.57	52.24
American Central . . . . .	4,817,658	84,683.71	1.75	....	12,066.49	65,715.05	18.36	....
American Ins. . . . .	1,094,550	19,118.34	1.74	....	None	8,614.61	....	....
American Lloyds . . . . .	3,604,015	16,752.47	0.46	0.55	1,314.45	13,428.30	9.79	4.36
California Ins. . . . .	878,049	17,946.72	2.04	....	791.22	10,701.30	7.39	....
Connecticut . . . . .	11,192,835	158,580.43	1.41	1.41	52,523.79	108,906.16	48.23	68.23
Continental . . . . .	33,846,579	339,056.10	1.00	1.08	214,388.39	288,915.30	74.20	27.91
Fidelity-Phoenix . . . . .	33,465,583	437,502.43	1.31	1.35	251,083.67	397,448.50	63.17	48.26
Fireman's Fund . . . . .	2,759,581	44,776.03	1.62	....	21,165.10	34,737.46	60.93	....
Firemen's Ins. . . . .	4,245,754	64,909.85	1.53	....	4,362.16	44,605.55	9.78	....
Assurances Generales . . . . .	3,537,946	45,511.55	1.28	....	None	11,953.35	....	....
German-American . . . . .	39,018,888	488,582.89	1.25	1.30	228,010.70	413,312.93	55.17	39.41
Germania . . . . .	3,273,600	48,813.50	1.48	....	11,679.13	34,574.13	33.78	....
Hartford . . . . .	78,112,795	996,943.60	1.28	1.31	442,707.59	887,485.37	49.88	36.87
Home . . . . .	32,550,364	407,066.71	1.25	1.33	190,747.42	368,493.24	51.76	55.70
Ins. Co. of N. A. . . . .	38,958,876	472,340.94	1.21	1.22	195,453.37	372,557.45	52.46	53.96
Ins. Co. State of Pa. . . . .	11,656,770	196,817.18	1.68	....	58,459.99	161,199.99	36.27	....
Lumber . . . . .	8,355,594	145,329.69	1.74	1.71	99,624.95	147,658.65	67.47	63.67
National . . . . .	46,239,327	537,088.28	1.16	1.43	261,644.29	416,875.04	62.76	45.08
National Union . . . . .	15,556,096	209,608.82	1.37	1.46	95,777.87	156,598.48	61.16	27.44
Niagara . . . . .	6,268,199	105,048.40	1.68	....	34,381.22	76,820.89	44.76	....
Northwestern Nat'l . . . . .	2,201,667	30,738.11	1.40	....	2,858.11	10,475.73	27.28	....
Phoenix of Hartford . . . . .	37,089,105	450,214.85	1.21	1.25	154,859.61	351,926.00	44.00	59.34
Prov. Washington . . . . .	12,975,305	165,903.22	1.28	....	25,208.94	119,500.11	21.10	....
Queen . . . . .	51,369,612	673,101.13	1.31	1.38	315,078.70	577,985.30	54.51	55.97
Springfield F. and M. . . . .	29,429,199	340,845.16	1.16	1.37	116,146.93	278,247.88	41.74	43.01
St. Paul F. and M. . . . .	15,910,403	227,721.24	1.43	1.56	106,040.97	189,652.24	55.91	55.76
L'Union, Paris . . . . .	13,755,232	158,367.24	1.15	1.13	41,329.20	134,878.58	30.64	37.87
Westchester . . . . .	5,783,717	83,691.90	1.45	....	12,560.61	56,239.07	22.33	....
Totals . . . . .	572,282,988	7,305,984.76	1.28	1.33	3,068,757.15	6,038,986.75	50.82	48.16

\*Including the business of the Manitoba Assurance Company.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	68,056,830
Total Annual Income exceeds	39,500,000
Total Funds exceed . . . . .	118,000,000
Total Fire Losses Paid . . . . .	155,780,550
Deposit with Dominion Govern- ment . . . . .	1,284,327

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid . . . . .	\$500,000
Fire Premiums 1912, Net . . . . .	\$2,421,745
Interest, Net . . . . .	127,350
Total Income . . . . .	\$2,549,095
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  
\$118,000,000 . . . . .*

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

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

FIRE AND LIFE.

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

# ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

E. E. A. DU VERNET, 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.

L. A. LAVALLEE, President. F. PAGE, Provincial Manager.  
Head Office: ROOM 21, DULUTH BUILDING,  
Cor. Notre Dame & St. Sulpice Sts.  
MONTREAL

**UNLICENSED FIRE INSURANCE IN CANADA.**

A table in the newly published preliminary annual report of the Dominion Superintendent of Insurance refers to the fire insurance carried on property in Canada by fire insurance companies, associations or underwriters, unlicensed to transact business in the Dominion. This return is made under the provisions of section 139 of the Insurance Act of 1910. By this section, it will be within recollection, it is provided that "any person may insure any property situated in Canada with any British or foreign unlicensed company or underwriters and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted: provided such insurance is effected outside of Canada and without any solicitation whatever directly or indirectly on the part of such company, underwriters or persons, by which or whom the insurance is made."

**A LARGE BUSINESS TRANSACTED.**

The present table published by the Superintendent of Insurance is compiled from returns made by people who thus insure their property. These returns are required to include the location and a brief description of the property insured, the amount of the insurance, and with what class of insurers the business is done. Under this section 139, which was strongly protested against by licensed underwriters at the time of the passing of the Act, a considerable business is done. The amount of insurance of this kind in force in Canada was at December 31, 1912, \$107,918,437 or about seven per cent. of the amount which the licensed companies reporting to the Dominion Government had in force on the same date.

The tables following show the amount of this insur-

ance for both 1911 and 1912. The 1912 statistics differ slightly in form from those of the previous year, floating insurance on stock, railway equipment, etc., distributed throughout Canada having been now classified. This partly accounts, no doubt, for the large rise in the unlicensed insurance under the heading of stock and merchandise. The table regarding the nature of insurers shows that while both Lloyds' associations and mutual companies considerably increased their business, there was a sharp decline last year in that of unlicensed stock companies.

**SITUATION OF PROPERTY BY PROVINCES.**

	1911.	1912.
Nova Scotia . . . . .	\$ 2,577,784	\$ 5,758,608
New Brunswick . . . . .	2,114,070	5,656,373
Quebec . . . . .	60,031,940	63,983,612
Ontario . . . . .	65,791,356	83,082,360
Manitoba . . . . .	7,718,096	11,873,923
Saskatchewan . . . . .	3,936,208	7,156,543
Alberta . . . . .	1,915,385	7,903,590
British Columbia . . . . .	10,413,565	12,502,428
Prince Edward Island . . . . .		1,000
*Not specified . . . . .	36,539,667	
	\$191,038,071	\$197,918,437

**NATURE OF PROPERTY INSURED.**

	1911.	1912.
Lumber and lumber mills . . . . .	\$ 15,084,067	\$ 12,532,097
Other industrial plants and mercantile establishments . . . . .	111,077,541	108,319,947
Stock and merchandise . . . . .	27,139,444	51,918,433
Railway property and equipment . . . . .	36,243,272	23,842,495
Miscellaneous . . . . .	1,493,747	1,305,465
	\$191,038,071	\$197,918,437

**NATURE OF INSURERS.**

	1911.	1912.
Lloyds Associations . . . . .	\$ 59,629,932	\$ 64,129,595
Reciprocal Underwriters . . . . .	13,571,461	13,887,644
Mutual Companies . . . . .	73,835,539	86,347,397
Stock Companies . . . . .	41,581,705	33,553,801
Not specified . . . . .	2,419,434	
	\$191,038,071	\$197,918,437

\*The greater portion of this amount represents floating insurance on stock, railway equipment, etc., distributed throughout Canada.

**Fire Insurance in Canada in 1912—Concluded**

	Gross Amount of Risks taken during the Year	Premiums charged thereon	Rate of premiums charged per cent of risks taken	The same for 1911	Net cash paid during year for losses	Net cash received during year for premiums	Rate of losses paid per cent of premiums received	The same for 1911
<b>BRITISH COMPANIES</b>	\$	\$			\$	\$		
Alliance . . . . .	23,510,911	235,788.24	1.00	1.03	102,044.98	206,684.36	49.37	53.46
Atlas . . . . .	44,353,141	580,486.10	1.31	1.35	294,396.06	497,115.62	59.22	67.83
Caledonian . . . . .	41,542,305	501,815.91	1.21	1.20	214,632.11	431,217.36	49.77	57.65
Commercial Union . . . . .	73,893,530	952,226.41	1.29	1.39	414,032.85	792,177.10	52.27	56.50
Employers' Liability . . . . .	18,931,862	214,958.89	1.14	1.18	60,428.32	174,606.22	34.61	21.38
General Accident . . . . .	24,689,106	313,412.57	1.27	1.37	132,882.39	264,818.12	50.18	72.22
Guardian . . . . .	68,149,725	954,167.72	1.40	1.44	522,783.12	827,129.78	63.20	63.36
Law Union and Rock . . . . .	21,153,440	252,115.27	1.19	1.27	113,956.75	212,748.46	53.56	56.95
Liv. & Lon. & Globe . . . . .	137,163,661	1,716,258.58	1.25	1.23	730,920.88	1,297,206.69	56.35	57.68
Lon. and Lancashire . . . . .	59,342,982	782,601.05	1.32	1.27	257,397.08	614,269.06	41.90	69.94
London Assurance . . . . .	25,205,794	314,988.07	1.25	1.24	107,348.35	252,008.12	42.60	38.57
North British . . . . .	93,203,517	1,105,458.94	1.19	1.24	459,220.09	940,874.59	48.81	60.58
Northern . . . . .	53,383,260	722,793.10	1.35	1.36	309,374.77	636,979.55	48.57	46.22
Norwich Union . . . . .	66,029,815	878,467.42	1.33	1.36	408,652.46	770,886.56	53.01	50.04
Palatine . . . . .	9,015,516	113,114.76	1.25	1.25	3,705.87	73,593.75	5.04	.....
Phoenix of London . . . . .	87,315,146	1,207,815.29	1.38	1.65	546,347.51	996,925.12	54.80	50.43
Provincial . . . . .	4,906,584	33,987.41	.68	.69	2,945.23	29,381.88	10.02	9.19
Royal . . . . .	120,324,763	1,458,790.31	1.21	1.27	777,085.30	1,267,798.20	61.29	50.26
Royal Exchange . . . . .	33,692,274	395,400.34	1.17	1.31	146,304.99	322,085.13	45.42	31.10
Scottish U. and N. . . . .	37,408,745	382,771.59	1.02	1.16	131,472.80	349,314.72	37.64	51.60
Sun . . . . .	37,964,297	498,832.82	1.31	1.34	232,252.60	422,328.39	55.23	60.48
Union Assurance . . . . .	43,196,791	554,705.19	1.28	.....	214,905.45	438,648.95	48.99	.....
Yorksire . . . . .	28,019,153	334,510.16	1.19	1.26	134,974.59	273,327.01	49.38	53.23
<b>Totals . . . . .</b>	<b>1,148,396,318</b>	<b>14,451,466.16</b>	<b>1.26</b>	<b>1.33</b>	<b>6,319,064.30</b>	<b>12,092,124.74</b>	<b>52.26</b>	<b>55.17</b>
<b>Grand Totals . . . . .</b>	<b>2,374,261,732</b>	<b>30,639,866.97</b>	<b>1.29</b>	<b>1.35</b>	<b>12,072,796.90</b>	<b>23,194,520.72</b>	<b>52.05</b>	<b>53.16</b>



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



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

# The Yorkshire Insurance Co., Limited

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

Established 1824.

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

## The WESTERN Assurance Company

Incorporated in 1851.

**ASSETS**                      **over**                      **\$3,000,000.00**

**LOSSES** paid since organization of Company                      **over**                      **\$56,000,000**

**DIRECTORS**

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

**HEAD OFFICE - TORONTO**

## INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

**CAPITAL,**                      **\$4,000,000.00**  
**SURPLUS TO POLICY HOLDERS**      **8,844,871.95**  
**ASSETS**                      **17,816,188.57**  
**LOSSES PAID EXCEED**      **159,000,000.00**  
**ROBERT HAMPSON & SON, LIMITED**  
**GENERAL AGENTS FOR CANADA, MONTREAL**

## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.      **Founded in 1809**  
**Assets Exceed - \$47,500,000.00**

**Over \$10,500,000 invested in Canada.**  
**FIRE and ACCIDENT RISKS accepted.**  
**Canadian Head Office: 112 St. James Street, Corner Place d'Armes MONTREAL.**  
**Agents wanted in unrepresented towns in Canada.**  
**W. D. AIKEN, Superintendent,      J. E. E. DICKSON**  
**Accident Dept.      Canadian Manager**

## MOUNT ROYAL ASSURANCE COMPANY

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

**President, Hon. H. B. Rainville      Vice-President, J. M. Wilson**  
**J. E. CLEMENT, Jr., General Manager**  
**Responsible Agents wanted in Montreal and Province of Quebec.**

**LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.**

The London and Lancashire Life and General Assurance Association, Limited, of London, England, is one of the few British offices which have prosecuted an active business in the Dominion for many years. Established in Canada in 1863, the London and Lancashire Life, as it is widely known, has long occupied a distinct position in Canadian life insurance. At the present time, under the management of Mr. Alex. Bissett, who has been in the service of the London and Lancashire Life for a period approaching thirty years, it would appear to be making considerable headway in its Canadian connections. Last year the Company issued new policies in Canada aggregating \$2,467,823, and raised its amount of insurance in force in the Dominion by about 1½ millions to \$14,525,816. The Company's Canadian assets at December 31 last, amounted to \$5,316,098, an increase of some \$300,000 upon the amount reported for 1911. It is to be anticipated that with the efficient management at its disposal and the excellent organization which the Company possesses throughout Canada, that there will be in the future, a steady enlargement of the London and Lancashire Life's operations in Canada and an enhancement in importance of its Canadian interests.

**A SUCCESSFUL YEAR.**

The Association's annual report shows that 1912 was in every respect a successful year. New life business amounted to \$5,477,545, of which, as indicated above, a substantial proportion came from the Canadian Field. The figures quoted show an increase of practically 1½ millions over the total of new business recorded for 1911. The new annual premium income was \$182,865 against \$156,833 in 1911. The total net life premium income was \$2,081,895, an increase over that for 1911 of over \$400,000. Claims by death, with bonus additions, amounted to \$69,280, and were well within the expectancy; while matured endowments with bonus additions represented \$514,220. After payment of all outgoings, the life and annuity fund showed an increase of \$654,960, thus raising it to an aggregate of \$18,347,625. The total assets of the Company now exceed \$20,000,000. During last year, the London and Lancashire Life acquired the business of the Scottish Metropolitan Assurance Company, Limited, through the purchase of the share capital, so that in comparison with 1911 an addition of some \$5,500,000 has been made to the assets.

The close of last year brought the completion of the tenth quinquennium. The actuarial valuation was made upon a more stringent basis than had been formerly used, and the directors have continued their policy of strengthening the reserves and improving the profit-earning power of the Association. The following-up of this wise policy should ensure for the London and Lancashire Life, a growth in the future even more considerable than that which has been hitherto recorded, and which for the past twenty years is summed up in the following table showing the quinquennial additions to the funds, and the general

progress of the Association:—

	Life Premium Income.	Increases in Funds and Assets.	Total Funds and Assets.
1892.. ..	£175,495	£317,841	£858,209
1897.. ..	231,751	397,760	1,255,969
1902.. ..	274,786	536,038	1,792,007
1907.. ..	320,050	522,914	2,314,921
*1912.. ..	416,379	1,697,782	4,012,703

\*Including the figures of the Scottish Metropolitan.

There is every reason to anticipate that under the direction of Mr. W. Aeneas Mackay, the skilful general manager, who is well known in Canada, these results are merely the precursors of others more notable.

**LIFE INSURANCE IN CANADA IN 1912.**

**Another Record Advance in New Business—Policies New and Taken up Nearly \$220,000,000.**

We publish this week an abstract of the life insurance transacted in Canada during 1912, as set out in the newly issued preliminary report of the Dominion Superintendent of Insurance. As was to have been anticipated after the publication of the annual statements of the various companies, the showing made as a whole by the life insurance organisations who do business in Canada is an excellent one. Following upon the very large total of policies "new and taken up" in 1911, this item has again been heavily advanced, the 1912 increase over 1911 being over \$42,000,000, to the new high figure of \$210,205,103. So recently as in 1908 the amount of "policies new and taken up" was only \$90,896,206. This amount was the highest which had then been reached, with the exception of one year, 1905, when the total recorded was \$105,907,336. In 1906 came the interruption to business caused by the New York disclosures, and in 1907 financial unrest and panic in the United States. The following year, 1908, saw the real recovery, and in the period which has since elapsed the life insurance organisations have taken immense strides forward.

**FIVE YEARS' FIGURES.**

The following figures epitomize the situation in this connection during the last five years:

POLICIES NEW AND TAKEN UP IN CANADA.  
(000's omitted.)

	1908	1909	1910	1911	1912
Canadian coys. . .	69,030	79,122	90,778	111,017	141,268
British coys. . .	3,930	3,930	4,170	5,606	7,320
American coys. . .	27,476	48,687	58,229	61,198	70,617
	99,896	131,739	153,177	177,821	219,205

The ratio of increase of 1912 over 1911 in policies new and taken up, and for two previous years, in the case of each class of companies operating in the Dominion, is as follows:—

	1909.	1910.	1911.	1912.
Canadian companies.. . . .	11.4	11.4	12.2	27.2
British companies.. . . .	11.6	10.6	13.4	30.6
American companies.. . . .	17.7	12.1	10.5	15.4
Mean Ratio of Increase.. . . .	13.1	11.7	11.6	23.3

These figures refer to the business in Canada only of the Canadian companies and do not include their foreign business. Also they include the business of two Canadian fraternal societies and of several British companies whose aggregate of business is small, and with that of the fraternal societies is omitted from the tables appearing on another page.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Assets over - - \$2,000,000.00  
Losses paid since organization  
over - - \$36,000,000.00

### DIRECTORS:

Hon. GEO. A. COX, President.  
ROBT. BICKERDIKE, M.P.  
E. W. COX  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD  
Z. A. LAMB, K.C., LL.D.

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

W. B. MEIKLE, General Manager  
E. F. GARROW, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION  
FIRE INSURANCE  
SOCIETY LIMITED  
Norwich, England

INSURANCE AGAINST:

FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . \$ 2,000,000.00  
Net Premiums in 1912 . . 5,303,255.00  
Total Losses paid to 31st Dec., 1912 86,000,00.000

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet  
of the

**PHOENIX ASSURANCE CO., Limited,**

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

## New York Underwriters Agency.

A. & J. H. STODDART REGISTERED  
100 William Street, NEW YORK

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON  
& BASCOM,  
Toronto, Ont.

OSLER, HAMMOND & NANTON,  
Winnipeg, Man.

ALFRED J. BELL,  
Halifax, N.S.

AYRE & SOSS, LTD., St. John's, Nfld.

JOHN, WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.

WHITE & CALKIN,  
St. John, N.B.

EDMUND T. HIGGS,  
Charlottetown, P.E.I.

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

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO  
ESTABLISHED 1859

Assets on December 31st, 1912 . . \$1,012,673.58  
Liabilities on December 31st, 1912 . . \$368,334.81

SURPLUS on December 31st, 1912 \$644,338.77

Security for Policy Holders . . \$1,031,161.17

F. D. WILLIAMS,

Managing Director

**LIFE INSURANCE IN CANADA IN 1912.**  
with comparisons for two previous years.

CANADIAN COMPANIES.	Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1910	1911	1912	1910	1911	1912	1910	1911	1912
British Columbia.....		\$ 15,636	\$61,486		\$ 857,843	\$ 1,596,058		\$ 646,195	\$ 2,132,370
Canada, Can. bus.	\$3,544,684	2,759,993	2,929,045	\$7,027,104	8,240,701	11,123,679	\$90,205,821	94,526,285	101,102,423
do. Foreign "	1,496,177	1,793,392	2,224,960	3,811,280	4,301,019	4,439,917	36,312,663	38,635,786	40,832,314
Canadian Guardian ..	13,657	7,959	.....	236,900	.....	.....	433,293	123,430	.....
Capital .....			27,196			927,160			1,007,500
Confederation, Can. "	1,610,430	1,621,593	1,732,656	4,467,820	4,530,156	6,208,738	47,794,077	49,153,636	52,105,916
do. Foreign "	269,816	412,360	616,610	1,411,540	2,189,410	4,903,857	5,949,029	7,775,581	10,950,057
Continental.....	208,928	240,193	271,722	1,065,726	1,542,200	1,726,170	6,185,183	7,126,103	8,124,684
Crown.....	206,105	233,303	297,227	1,355,914	1,707,245	5,292,474	5,838,502	7,076,102	9,198,367
Dominion.....	330,502	374,432	425,804	1,742,258	1,526,263	1,726,810	10,407,471	11,785,362	13,341,060
Excelsior, Ordin'y bus	419,555	455,385	497,393	1,915,695	2,440,468	2,674,836	13,277,391	14,339,800	16,009,393
do. Monthly "	4,342	3,905	3,628	7,804	3,254	94	90,605	83,753	79,072
Federal, Can. ....	731,119	783,495	852,529	2,679,077	3,211,860	3,648,675	21,347,020	22,695,760	24,143,448
do. Foreign ..	32,695	36,557	48,433	168,778	168,095	181,723	568,969	700,881	697,119
Great West, Can. "	1,825,508	2,101,741	2,767,964	12,917,151	13,754,747	19,533,409	55,414,261	65,752,897	81,187,997
do. Foreign "	24,263	28,814	50,691	269,470	369,452	714,355	859,307	1,366,566	1,804,275
Home.....	210,687	216,823	203,830	639,938	596,170	210,080	5,731,071	5,768,336	5,427,621
Imperial, Can. bus	974,055	1,079,668	1,268,408	4,913,997	5,570,773	5,643,490	26,644,844	30,155,342	33,509,420
do. Foreign "	93,817	113,729	147,171	249,200	550,160	783,500	1,702,862	2,113,451	2,783,571
London, Ordinary "	309,447	372,246	451,762	2,891,550	2,794,300	3,114,685	8,930,684	10,925,594	12,728,579
do. Industrial "	359,932	389,912	454,024	3,627,627	4,035,729	4,673,080	7,864,709	9,312,391	10,536,242
Manufacturers, Can. "	1,450,441	1,556,112	1,689,574	5,277,611	6,738,819	8,088,075	42,634,229	46,329,016	51,918,601
do. Foreign "	974,421	1,012,304	1,079,542	2,806,342	3,240,701	4,107,094	16,846,482	18,126,252	20,568,941
Monarch.....	71,955	92,730	104,680	833,500	1,174,900	1,864,000	2,744,246	3,685,645	4,783,348
Mutual of Can., Can. bus	2,223,201	2,431,297	2,668,214	8,391,676	9,077,732	10,858,284	63,586,252	69,634,451	76,084,524
do. Foreign "	22,063	23,765	23,985	41,000	26,230	81,000	497,160	513,890	596,890
National, Can. "	374,928	440,676	505,968	3,460,750	3,526,400	5,377,250	11,173,148	13,084,007	16,137,079
do. Foreign "	3,506	2,993	2,597	41,500	2,000	2,000	86,250	76,750	60,250
North Am'an, Can. "	1,455,284	1,479,357	1,550,689	4,331,422	4,641,562	5,571,795	38,398,853	41,155,805	44,155,054
do. Foreign "	164,001	174,505	179,990	623,678	852,670	759,240	4,745,352	4,531,963	4,912,439
Northern.....	237,080	275,804	309,869	953,125	1,311,170	1,800,417	6,803,599	7,611,248	8,734,207
Royal Victoria.....	146,832	.....	.....	521,500	.....	.....	4,297,985	.....	.....
La Sauvagerie.....	.....	.....	189,718	.....	.....	1,139,150	.....	.....	5,568,718
Security.....	.....	5,133	15,264	.....	165,000	475,000	.....	252,500	920,000
Sovereign.....	110,791	118,270	129,198	279,971	393,000	831,482	2,765,002	3,023,564	3,511,000
Sun Life, Can. bus.	2,473,979	2,883,390	3,283,639	9,994,263	11,659,280	14,601,334	69,237,408	81,297,315	90,802,040
do. Foreign "	4,593,853	5,391,261	6,068,707	13,424,341	14,657,590	16,082,199	74,263,201	83,274,657	91,930,380
Travellers of Can.....	3,561	21,032	39,511	359,200	1,103,937	1,840,990	1,221,850	868,184	1,777,820
Union, Ordinary.....	81,471	104,585	119,538	1,005,153	1,061,552	445,537	2,403,137	2,897,151	3,082,291
do. Industrial....	445,947	526,897	596,588	10,247,314	18,921,723	21,590,944	15,612,165	22,092,808	22,914,402
Total Canad. bus. only	19,829,621	20,501,601	23,394,124	90,337,066	110,586,784	140,603,646	560,052,406	621,402,672	701,023,275

**BRITISH COMPANIES**

COMPANIES.	Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1910	1911	1912	1910	1911	1912	1910	1911	1912
Gresham.....	\$	\$	\$ 12,009			\$ 458,000			\$ 521,307
London & Lancashire.	398,947	437,188	454,495	971,688	1,494,817	2,291,353	11,935,442	12,861,781	14,005,127
Phoenix.....	166,771	186,132	197,511	310,000	729,900	880,600	5,565,968	6,120,270	6,848,985
Standard.....	793,788	798,330	818,491	1,397,192	1,889,232	1,958,750	22,780,127	23,635,316	24,052,551
Royal.....	140,875	179,633	204,838	1,273,179	1,416,910	1,584,904	4,320,546	5,359,707	6,229,204
Totals.....	1,500,381	1,601,283	1,687,347	3,952,059	5,550,859	7,173,607	44,601,983	47,977,074	51,657,174

**AMERICAN COMPANIES.**

COMPANIES.	Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1910	1911	1912	1910	1911	1909	1910	1911	1912
Aetna.....	\$ 653,335	\$ 667,197	\$ 692,898	\$ 1,590,597	\$ 1,548,332	\$ 1,871,299	\$ 19,460,657	\$ 19,807,570	\$ 20,621,531
Equitable.....	713,378	744,821	785,981	2,051,653	2,133,157	2,422,284	20,898,446	21,419,501	22,300,032
Metropolitan {Ord'y	1,027,016	1,225,484	1,423,297	10,010,017	10,931,014	13,110,817	28,919,551	36,216,885	45,517,807
do. {Ind'l.}	1,573,414	1,756,032	2,038,616	16,564,334	16,208,772	17,742,020	46,199,059	52,216,938	59,963,018
Mutual of N.Y.....	1,064,471	1,120,485	1,227,510	2,989,996	3,951,369	4,173,724	30,248,453	31,990,480	33,581,692
New York.....	1,741,602	1,906,234	2,092,993	5,014,583	6,573,025	9,216,568	50,499,716	54,106,305	59,112,301
Prudential {Ordin'y	241,650	342,131	436,054	5,315,152	5,632,002	5,989,969	8,747,438	12,914,469	16,783,182
do. {Industr'y}	348,341	537,325	736,959	12,333,110	11,592,891	13,030,122	11,388,120	16,563,644	22,432,611
State.....	38,431	44,692	.....	482,671	146,540	.....	1,457,627	1,408,947	.....
Travelers.....	398,324	423,866	491,592	1,167,167	1,788,592	2,195,275	11,691,722	12,720,114	14,211,398
Union Mutual.....	249,678	257,537	267,962	568,500	618,500	708,500	7,381,075	7,602,627	7,912,975
United States.....	47,921	48,161	43,113	96,500	67,500	61,000	1,408,835	1,394,638	1,389,904
Totals.....	8,097,561	9,073,965	10,236,975	58,214,280	61,197,694	70,521,518	238,209,599	268,362,118	303,826,451

## A Canada Life Policy Becomes A Source of Income.

**Policy No. 35,407.** - - - - - **Amount \$5,000**  
**LIFE, 20 PAYMENTS.** - - - - - **AGE AT ENTRY 35.** - - - - - **Date, 30th APRIL, 1884.**

Total amount of premiums paid - - - - -	\$3,140.00	
Profits paid in cash during premium-paying period		\$729.10
Profits paid in cash 1905 - - - - -		143.90
"    "    "    "    1910 - - - - -		198.00
	\$3,140.00	\$1,071.00
Actual cost to 1910 - - - - -		\$2,069.00

Note that since 1905 without the payment of any further premiums  
the policy has been yielding an INCREASING income.

## Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

### THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE  
**IMPERIAL LIFE ASSURANCE COMPANY**  
OF CANADA  
Head Office - TORONTO

### Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held  
by Federal Government for protection of policy-  
holders, \$1,206,376.

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

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

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

### SOLICITING INSURANCE FOR

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

## George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street      New York, N.Y.



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

**THE UNION LIFE ASSURANCE COMPANY**  
HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



### DOUBLE ADVANTAGE OF INSURING EARLY IN LIFE.

The man who insures early in life has a double advantage over the man who insures at a later age; he is protected for a longer period and his insurance costs less.

The New York Life illustrates this by the results of three policies on the ordinary life annual dividend plan issued, the first in 1872 to an applicant of 24 years of age; the second in 1882 to an applicant of 34 years of age, and the third in 1892 to an applicant of 44 years of age. All three policyholders are now living and are 65 years of age. On a \$10,000 basis, his insurance has cost the first, \$5,866.40, the second, \$6,219, and the third, \$6,516.60, while their net premiums for the present year are \$95.50, \$148.20 and \$247.90 respectively.

Commenting on these results the company says:

(1) The man who insured at 24 paid in total premiums from age 24 to 65 much less than the man who insured at 34, or the man who insured at 44.

Besides he enjoyed the benefits of the protection for 20 years longer in one case, and for 10 years longer in the other.

The man who insured at 24 after having had the same protection for an extra 10 or 20 years has money left with which to buy more insurance, or to invest in other ways if he prefers. The insured at 24 thus saved \$352.60 more than if he had insured at 34, and \$650.20 more than if he had waited until he was 44.

First Advantage—money saved on the sum total of premiums paid, with from 10 to 20 years' additional protection.

(2) The man who insured at 24 enjoyed another advantage:

His insurance for the future, after arriving at age 65, will cost him much less per year to carry than it will the other men.

For instance: His net annual premium for 1913, after reaching age 65, as cited above for a \$10,000 Ordinary Life policy, Annual Dividend plan, is only \$95.50 (dividend deducted), while the man who insured at age 34 pays \$148.20 (dividend deducted), and the man who insured at 44 pays \$247.90 (dividend deducted) for the same protection.

Second Advantage—money saved on future annual premiums.

### THE MANUAL OF STATISTICS.

Changes in the organisation and capital of various railroads have marked the past year, while the new industrial companies which have been brought into public notice in the same period are extremely numerous. These matters are fully covered in the 1913 edition of *The Manual of Statistics*, which is the thirty-fifth annual issue of that standard publication. It adequately presents the organization, finances and position of all the leading railroad and industrial companies in the United States and Canada, with details of the numerous new stock and bond issues of such organizations. The figures in reference to industrial and utilities companies are presented with similar completeness, and the volume also includes statements of practically all the new organizations of that kind which have an interest for the stock market and investing public. The 1104 pages of this handsome, compact and carefully compiled reference volume present a greater fund of

information for the use of investors and speculators than any other work of the kind. It also embodies ample information regarding government securities, mining stocks and the grain and cotton statistics. Its utility is increased by an arrangement rendering references to the different sections easy and satisfactory. The volume is one which investors and all who are interested in the financial and other markets of the country cannot afford to be without. It is published by *The Manual of Statistics* Company, 20 Vesey Street, New York. Price \$5.

## INSURANCE NOTES & NEWS

Money invested in life insurance is saved, not "spent."—*Insurance Age*.

\* \* \* \*

The Home Insurance Company of New York is increasing its capital stock from \$3,000,000 to \$6,000,000, the additional capital to be taken from the surplus.

\* \* \* \*

The London & Lancashire Guarantee & Accident has been licensed by the Dominion Department for automobile insurance, and the British America for hail insurance.

\* \* \* \*

Hall & Henshaw, of New York, have been appointed managers of the Law Union & Rock Insurance Company, of London, for the United States, excepting the Pacific Coast, succeeding A. F. Shaw. The appointment takes effect on July 1.

\* \* \* \*

The National General Insurance Company of London, England, and its subsidiary companies, namely, the Royal Scottish Insurance Company, Sprinkler & General Insurance Company and the National Live Stock Insurance Company, are proposing to sell their entire good will and office effects to the Licenses Insurance Corporation for £100,000.

\* \* \* \*

The programme of the annual meeting of the Life Underwriters' Association of Canada, to be held at Ottawa, August 19-21, will include an address by James V. Barry, assistant secretary of the Metropolitan Life of New York. An announcement of this fact says that "Mr. Barry will have something to say of interest to every industrial man in attendance, and appreciation of this fact will be shown by a large attendance of them."

\* \* \* \*

Baseball and football heroes are quickly snatched up by some companies to go out and reap a harvest among their admirers. Christy Mathewson, the famous New York Club pitcher, is a regular agent of a prominent accident company, his specialty apparently being insuring the lives of baseball players. The idea could doubtless be extended indefinitely and is practically certain of considerable more development. All branches of the business have to be constantly recruited to give new blood to the agency department and this method is regarded by some companies as having some special advantages.—*Insurance World*.

**FIRE — LIFE — MARINE — ACCIDENT****Commercial Union Assurance Co.****LIMITED, OF LONDON, ENGLAND****Extracts from the Report for the Year 1912**

Premiums (Fire, Life, Marine, Employers' Liability and Accident) Net	\$36,677,980
Considerations for Annuities Granted, Net	450,615
Interest derived from Investments, Net	3,857,765
Total	<u>\$40,986,360</u>
Total Assets of the Company exceed	<u><u>\$118,000,000</u></u>

**FUNDS OF THE COMPANY**

*After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:—*

Capital paid up	\$1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc.	\$2,774,830
Life and Annuity Funds	68,056,685
Fire Fund	16,309,750
Marine Fund	4,293,940
Accident Fund	974,615
Employers' Liability Fund	2,514,345
General Accident Fund	4,251,825
Re-insurance and other Funds	226,720
Leasehold Redemption and Sinking Fund Account	1,133,415
<b>Total Funds</b>	<u><u>\$102,011,125</u></u>

\$5 taken as equivalent of £1 Stg.

**Canadian Branch :**  
**COMPANY'S BUILDING, MONTREAL**

**JAMES MCGREGOR, Branch Manager**

**W. S. JOPLING, Asst. Manager**

## FINANCIAL GOSSIP

The Department of Labour's index number of wholesale prices stood at 137.0 for May as compared with 136.3 in April, and 136.3 in May, 1912.

Directors of Montreal Light, Heat & Power placed the common stock on a 10 per cent. dividend basis this week by the declaration of a 2½ per cent. dividend for the current quarter, payable August 15.

According to the fortnightly crop report of the Winnipeg Free Press, crop conditions in the Canadian west, while not actually discouraging, are far from satisfactory. Rain appears to be needed in a good many districts.

The Government's preliminary estimates place the total area under wheat in Canada at 9,816,300 acres, or 57,900 acres more than in 1912. Spring wheat occupies 8,990,500 acres, an increase of 13,100 acres; oats, 9,608,500 acres, an increase of 391,600 acres; barley, 1,425,200 acres, an increase of 10,000 acres. The estimated acreage in hay and clover is 7,475,600 acres compared with 7,633,000 acres last year.

The cheque system has developed to such an extent that, out of every \$100 deposited (in Canadian banks) approximately \$94 consists of cheques, and the balance of bank bills and legal tenders, the specie, excepting in special cases, being negligible. All the cost of the special machinery required for the handling of this vast volume of cheques and drafts, for their transfer from bank to bank in the same city, or in outside cities, is borne by the banks locally without any remuneration, and in the case of outside transactions, at a charge frequently insufficient to cover the actual expenses involved.—L. S. Patterson.

Two paragraphs in this column last week referring to the report of the Dominion Steel Corporation hardly did justice to it. Since they were written some new light has been thrown upon the report, Mr. J. H. Plummer having given out figures which permit of a direct comparison being drawn between the twelve months ended March 31 last, and the previous twelve months. It will be remembered that the report prior to the present was for 21 months, and the figures now published for the twelve of the twenty-one have been calculated by the auditors. The comparison which can now be made shows that the Corporation did somewhat better last year than had been thought at first.

The new figures show that last year's net earnings of \$4,714,058 compare with \$3,936,181 in the previous twelve months. This is after deducting all manufacturing, selling and administrative expenses, but before charging provision for sinking funds, depreciation, etc. After deduction for sinking funds, exhaustion of minerals and depreciation and also interest on bonds and loans and proportion of discount on bonds sold, there remains \$2,372,667 against \$1,835,170. Adding balances brought forward, there is available for dividends \$3,157,613 against \$2,570,150. Dividends in the year concluded in March last included a payment of \$437,500 on preference shares which did not have to be met in

the previous year, and the common stock dividend absorbed \$50,000 additional, but nevertheless an addition of \$98,067 was made to surplus bringing it up to \$883,013 against an addition of \$49,065 in the previous twelve months. Moreover, this year, larger additions have been made to reserves.

At the annual meeting on Wednesday, Mr. Plummer spoke hopefully. He stated that the betterments entered upon three years ago were now an accomplished fact, and that in consequence during the present year, the Company would for the first time have the earning capacity of a completed plant to its credit. He did not hesitate to say that net receipts during the present year would exceed those of last year by \$800,000.

Mr. Plummer also referred to the tariff question, and its postponement for another year. "What is to be regretted," he said, "is that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture; that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties or even duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada. The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of a few concerns which start with the coal and ore and sell the product in wire, nails, and other finished articles."

It was announced subsequently to the annual meeting that in future the Company will issue quarterly statements.

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

- BROWNING, SASK.—Barn burned down, June 5. Origin, lightning.
- AYR, ONT.—John Watson Mfg. Co.'s gas plant gutted, June 13. Origin, explosion.
- TEMPERANCE VALE, N.B.—James Punder's saw and grist mill destroyed, June 10. Loss, total.
- WELLAND, ONT.—Electric transformer at Canadian Forge foundry damaged, June 11. Loss, \$150.
- ST. THOMAS, ONT.—Albert Miller's barns, Edge-ware Road, burned, June 15. Loss, \$2,000. Origin, lightning.
- KEEWATIN, ONT.—George Hill's house destroyed with contents, June 7. Origin, defective pipe. No insurance.
- HAMILTON, ONT.—Residence of W. L. Lundy, 111 Herkomer street, damaged, June 8. Loss, \$5,000. covered by insurance; unknown origin.
- MEDUCTIC, N.B.—General store of W. Dickinson, his house adjoining and store formerly occupied by G. P. Oltz destroyed, June 8. Loss, \$8,000.
- SYDNEY MINES, N.S.—Bankhead at No. 2 colliery destroyed, June 15. Loss, \$15,000, partly covered by insurance.
- CAMBRAV, ONT.—Frame residence of Mrs. McIntyre, destroyed, and adjoining residence of W. G. Webster damaged, June 11. Origin, sparks.

# GRESHAM

**Life Assurance Society, Limited**

**Founded 1848**

**Funds : FIFTY MILLION DOLLARS.**

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

**ADDRESS :**

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

## BRITISH AND CANADIAN UNDERWRITERS

**of NORWICH, ENGLAND,  
ISSUING POLICIES OF THE**

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

**AGENTS WANTED AT ALL POINTS IN THE DOMINION.**

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

**JOHN MacEWEN, Superintendent for Quebec**

### POLICIES THAT PROTECT.

To guarantee the payment of Assurances in Force, The Mutual Life Assurance Co. of Canada holds in reserve \$16,161,753.55—an amount more than sufficient to meet the severest requirements of the Canadian Government.

### POLICIES THAT PAY.

This Company is organized on the Mutual system. There is no private capital invested. To the policyholders exclusively the earnings belong. This is one of the reasons why

## The Mutual Life Assurance Co. of Canada

has acquired so enviable a reputation as "A DIVIDEND PAYER."

**HEAD OFFICE - WATERLOO, ONT.**

### A TORONTO AGENCY

WITH  
Continuous Renewals for the RIGHT MAN  
SEE

## CONTINENTAL LIFE

**CONTRACT.**

T. B. PARKINSON : Superintendent of Agencies

Continental Life Building. TORONTO



**JOHN P. MUNN, M.D.**

FRANCIS LOWMYER

CLARENCE H. KELSEY

Pres. The Guaranty and Trust Co.

WILLIAM H. PORTER

Banker

EDWARD TOWNSEND

Pres. National Life Insurance Co. N.Y.

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

# THE NATIONAL LIFE ASSURANCE

**COMPANY OF CANADA.**

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

ELIAS ROGERS, President. ALBERT J. RALSTON, Vice-President and Managing Director.

Business in force, June 12th, 1913,

Applications for new insurance received since January 1st, last to June 12th, 1913

**\$22,000,000.00**

**\$4,500,000.00**

On June 12th the Company again reports no arrears of interest or principal on any of its invested funds, a continuous record covering a period of over fourteen years. For Agencies apply direct to Head Office.

**Branch Office for the City of Montreal - - - IMPERIAL BANK CHAMBERS**

ST. JOHN, N.B.—Home of Murray Northrop damaged \$500, June 9. Loss covered by insurance.

R. Sullivan & Co.'s wholesale liquor warehouse, Dock Street, damaged, June 17. Loss, \$10,000 covered by insurance.

J. T. McKee's barn at Union Point destroyed, and house damaged, June 10.

WINNIPEG.—Store house, owned by C.P.R., corner of Arlington Street and Jarvis Avenue, destroyed, June 9. Loss, \$2,500. Origin, spark igniting leakage from gasoline tank.

J. D. Clark & Co.'s coal docks, Elgin Avenue, damaged, June 13.

Empty stable in rear of Mrs. A. Darling's residence, 551 Balmoral Street, gutted June 13. Loss, \$200.

TORONTO.—Three houses occupied by Mrs. H. Carter, H. Brown and Mrs. McCabe, Blake Street, destroyed June 14. Loss, \$2,000.

Wholesale millinery warehouse of D. McCall Co., 94-98 Wellington Street, damaged, \$2,000, June 15. Origin, unknown.

MONTREAL.—Shed at Lachine used by Quinlan & Robinson, contractors, for storage of machinery, destroyed, June 15. Loss several thousand dollars, includes valuable stored machinery.

Residence near Highlands station, Lachine, destroyed, June 16. Origin, lightning.

Masterman's packing house, 500 Notre Dame street west, damaged, June 18. Loss, \$2,000. Origin, unknown.

Warehouse on Dorchester street, occupied by Crown Press Company, the New York Cloak & Suit Company, and the British Paper Box Company, damaged, June 18. Loss, \$5,000.

SYDNEY, N.S.—Brooklands hospital, owned by the Dominion Steel Company, destroyed, June 18. Loss on building and equipment, \$12,000, covered by insurance. Origin, unknown.

SYDNEY, N.S.—Losses by fire of June 12 as follows:—Parish of Holy Redeemer, loss \$80,000, small insurance. Mrs. Mary Sparling, boarding house, loss \$5,000, partly covered by insurance. John Carlin, house, loss \$4,000, partly covered by insurance. Robert Roberts, house, loss \$3,000, partly covered. James McDonald, house, loss \$3,000, partly covered. John Griffin, house, loss \$2,500, partly covered. John Smith, house, loss \$3,500, partly covered. C. N. Boyle, house, loss \$2,000, partly covered. W. T. Condon, house, loss \$3,000, partly covered. Mrs. Livingstone, house, partially destroyed, loss not known. O. M. Crofton, office, loss \$200. Joe McEachren, house, loss \$1,500, partly covered. Arthur Tedrew, house, loss \$2,500, partly covered. A. J. McNeil, house, loss \$2,500, no insurance. J. P. Webber, house, loss \$2,500, no insurance. J. D. Campbell, house, heavy loss. Fire station, large building owned by Hart Bros., occupied by F. J. Richards, tailor, ice cream parlor and family named Thompson, loss \$5,000, partially covered. House owned by Bauld Bros., Halifax, occupied by John Doran and Mike Walsh, loss \$2,500. Dwelling owned by J. J. Campbell, Boisdale, loss \$2,000, partially covered. House on James Street, East Victoria road, occupied by John Flynn, loss \$2,500, partially covered.

**\$350,000 LOSS AT BIG RIVER, SASK.**

The plant of the Big River Lumber Company at Big River, Saskatchewan, burned on June 11, was

insured under general form, covering saw mill, etc., as follows. The loss is 60 per cent.—\$351,000.

American, Phila.	\$6,000	Millers' National.	\$10,000
American Cent.	10,000	Medway	1,500
British Crown	5,000	Minnesota	2,500
British America	5,000	Millers' Mutual	2,500
Brit. Can. Und.	9,000	National, Hartford	15,000
Caledonian	10,000	N Brit. & Merc.	15,000
Commercial Union	15,000	Norwich Union	10,000
Employ'rs' Liability	15,000	Northern, London	15,000
Central National	2,500	Nova Scotia	5,000
Equity	2,500	National, N.J.	2,000
El Dia	10,000	National Com. Und.	5,000
Generale, Paris	10,000	Pacific Coast	5,000
German-Amer	2,500	Protector Undw.	5,000
Germania	3,000	Phoenix, Hartford	7,500
Gen'l Acc. F. & L.	15,000	Phoenix, London	15,000
Guardian	15,000	Prov.-Washington	5,000
Greenwich	2,000	Palatine	10,000
Globe & Rutgers	11,000	Pacific	2,000
Home, N.Y.	5,000	Rimouski	5,000
Ins. Co. of N. A.	10,000	Royal Exchange	15,000
Ins. Underw.	6,000	Royal Scottish	1,500
Lumber Ins. Co.	10,000	Springfield F. & M.	10,000
Liv. & Lon. G Globe	7,500	St. Paul F. & M.	9,500
London Mutual	1,500	Stuyvesant	8,000
London	7,500	Southern States	2,500
L'Union, Paris	8,000	Vulcan	1,500
Lloyds, London	103,500	Westchester	15,000
London & Lanc.	42,000	Wilmington	3,000
Lumber Undw.	5,000	Yorkshire	10,000
Mercantile F. & M.	6,500		
Mount Royal	10,000	Total	\$585,000

**HEAVY LOSS AT TORONTO.**

On Tuesday, June 17, heavy damage was done by a fire at the tannery of Messrs. Wickett & Craig, Cypress Street, Toronto. Supposed origin, defective wiring. Insurance loss is about \$95,000 as follows:—

**SCHEDULE.**

Atlas	\$4,500	London Mut.	\$8,000
Canadian Fire	3,500	Merchants	2,000
Can. Can. Mfrs.	10,000	Millers & Mfrs Mut.	10,000
Connecticut	2,500	North America	5,000
Continental	10,000	Northwest Nat.	4,500
Dominion Mut.	3,000	Rimouski	3,000
Economical Mut.	3,000	St. Paul F. & M.	3,000
General	5,000	Sovereign	2,500
Gore Dist. Mut.	2,500	Sun	5,000
Guardian	7,500	Union	5,000
Hand in Hand Mut.	5,000	Waterloo	5,000
Hamilton	2,000	Westchester	10,000
Home	5,000	York Mutual	3,000
Liv. & Lon. & Globe	15,000		
		Total	\$144,500
		Loss 40 p.c.	

**STOCK.**

Caledonian	\$5,000	Pacific Coast	\$5,000
Fidelity Undrs.	10,000	Pennsylvania	5,000
Hartford	5,000	Providence Mutual	7,500
Liv. & L. & Globe	5,000	Queen	10,000
Manitoba	5,000	Royal	8,000
Minnesota	5,000		
National Union	10,000	Total	\$80,500
		Loss, 40 to 50 p.c.	

**WANTED.**

**YOUNG MAN (29 years)** thirteen years experience in the Fire Insurance business, at present engaged, would like to better his position.

A.B.C.

c/o The Chronicle.

P.O. Box 1502

Montreal

## **RAILWAY PASSENGERS ASSURANCE CO.**

OF LONDON,  
ENGLAND

Established 1849.

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

Also  
ALL KINDS of  
EMPLOYERS' AND PUBLIC  
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager.

## **The Imperial Guarantee**

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

General Manager.

FRANK W. COX,

Secretary.

## **The General Accident Assurance Company**

of CANADA

Head Office, - - TORONTO, Ont.

### **Personal Accident**

Health, Liability and Industrial  
Insurance

J. J. DURANCE,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL

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

## **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.

TORONTO OFFICE

C. A. WITHERS, General Manager.

E. ROBERTS, Manager, Montreal Branch.

CALGARY VANCOUVER

J. L. TURQUAND, Secretary-Treasurer.

## **THE FEDERAL LIFE ASSURANCE COMPANY**

Home Office, HAMILTON, CANADA.

The year 1912 shows the largest gains in the Company's history—Substantial increases made in all departments.  
Assets increased \$440,648.30; The Cash income by \$130,808.60; Surplus earned during the year  
amounted to \$107,050.90; Assurances at risk now amount to \$25,555,267.00

Several attractive openings for live agents in the Province of Quebec. Apply to

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

# The Trust & Loan Company of Canada

*Incorporated in Canada in 1843 under Canadian Act (7 Vic, c. 63) and Royal Charter of 1845, and now regulated by the Trust & Loan Company of Canada (Canadian) Act, 1910, and Royal Charter of 11th January, 1911, and (Canadian) Act, 1912.*

## REPORT.

1. The following Report and Statement of Accounts for the Six Months ending the 31st March last are submitted.

2. The net profits for this period amounted to **£61,869 0s 7d.**, and after carrying to the Statutory Reserve Fund the moiety of profits over 6 per cent. per annum, as required by the Trust and Loan Company of Canada Act and Royal Charter, viz., **£21,934 10s 3d.**, the amount at credit of Revenue, including **£3,380 9s 9d.**, brought forward from September last, was **£43,515 0s. 1d.**

3. Out of this amount the Directors have written down the Cost of Issue of Debenture Stock by **£9,012 0s 6d.**, placed **£6,850** to the Special Reserve Account (bringing the amount of this Fund to **£100,000**), and provided **£695 16s 9d.** for Income Tax, leaving a balance of **£26,757 2s 10d.** available for distribution.

4. The Directors recommend that out of this balance of **£26,757 2s 10d.** a Dividend at the rate of 8 per cent. per annum for the six months, free of Income Tax, be declared on the paid-up Capital of the Company, which, with the Dividend paid on 3rd December, 1912, makes 8 per cent. for the year ending 31st March, 1913, and leaves a balance of **£2,757 2s 10d.** to be carried forward.

5. During the period embraced by these accounts the Statutory Reserve Fund has been charged with **£3,078 11s 0d.** for depreciation in the value of Investments held in England. This Fund now amounts to **£336,169 4s 10d.**, compared with **£318,592 15s 10d.** on the 30th September last, being an increase of **£17,576 9s 0d.**

7 Great Winchester Street  
8th May, 1913.

SIDNEY PEEL, *President.*  
VINCENT CAILLARD, *Vice-President.*

Dr.		BALANCE SHEET		Cr.	
<b>To Subscribed Capital—</b>	£ s. d.	£ s. d.	<b>By Cash—</b>	£ s. d.	£ s. d.
150,000 Shares, £20 each . . . . .	3,000,000 0 0		At Bank . . . . . in London	2,089 12 6	
<b>Paid-up Capital—</b>			Petty Cash . . . . .	11 0 9	
100,000 Shares, £5 called up . . . . .	500,000 0 0		At Banks . . . . . in Canada	20,961 18 3	23,042 11 6
25,000 Shares, £3 called up . . . . .	75,000 0 0		<b>Statutory Reserve Fund Investments—</b>		
25,000 Shares, £1 called up . . . . .	25,000 0 0		£3,958 17 10 India 3½ p.c. Stock	49,012 1 9	
<b>Debentures</b> . . . . .	600,000 0 0		£21,000 India 3 p.c. Stock	16,569 2 6	
<b>Debenture Stock</b> . . . . .	2,217,750 14 3		£22,404 1 6 Guaranteed 2½ p.c. Stock	16,691 0 8	
<b>Accrued Interest on Debentures and Debenture Stock</b> . . . . .	667,257 0 0		£16,304 19 2 Metropolitan 3½ p.c. Stock	16,276 16 6	
<b>Statutory Reserve Fund (including £287,474 3 1 invested as per Contra)</b> . . . . .	35,363 9 1		£12,214 13 2 Transvaal Government 3 p.c. Guar. Stock	11,054 5 2	
<b>Bank Loan</b> . . . . .	336,169 4 10		£204 East India Ry. Co. "B" Annuity	4,564 10 0	
<b>Bills Payable</b> . . . . .	21,500 0 0		£1,900 Gt. West Ry. 4½ p.c. Deb. Stock	2,033 0 0	
<b>Special Reserve Account</b> . . . . .	20,000 0 0		£2,243 Gt. West Ry. 4½ p.c. Deb. Stock	2,534 11 10	
<b>Building and Improvements Fund Account</b> . . . . .	100,000 0 0		£5,157 13 0 Newfoundland 3½ p.c. Inscribed Stock	4,745 0 7	
<b>Sundry Creditors &amp; Contingencies Account</b> . . . . .	32,181 10 11		3,725 S. E. Ry. Cons. 5 p.c. Pref. Stock	4,507 5 0	
<b>Revenue Account</b> . . . . .	16,676 5 0		£36,200 Grand Trunk Pacific Ry. Co. 3 p.c. 1st Mortgage Bonds	28,874 0 0	
	26,757 2 10		£15,000 Canadian Northern Ry. Co. 4 p.c. 1st Mortgage Cons. Deb. Stock	14,250 0 0	
			£11,200 Canadian Northern Ont. Ry. Co. 3½ p.c. 1st Mort. Deb. Stock	9,818 4 0	
			£1,157 Great Indian Peninsula Ry. "B" Annuities	23,863 2 6	
			£500 Scinde, Punjab and Delhi Ry. Co. "B" Annuity	11,562 10 0	
			£3,500 Canada 3½ p.c. Inscribed Stock	3,290 0 0	
			£10,000 New Zealand 4 p.c. Cons. Stock	10,000 0 0	
			£10,000 Queensland 3½ p.c. Inscribed Stock (1894)	9,400 0 0	
			£10,000 Queensland 3½ p.c. Inscribed Stock (1890)	9,100 0 0	
			£10,000 New South Wales 3½ p.c. Stock (1924)	9,575 0 0	
			£5,000 New South Wales 3½ p.c. Stock (1918)	4,800 0 0	
			£5,000 South Australian 3 p.c. Inscribed stock	4,400 0 0	
			£9,000 Victoria 3½ p.c. Inscribed Stock	8,370 0 0	
			£5,000 West Aust. 3½ p.c. Inscribed Stock	4,400 0 0	
			School Debentures (Canada)	8,733 12 7	
				287,474 3 1	
			<b>Investments—in Canada—</b>	\$ c.	
			Mortgages	17,174,192.81	
			Land Investments, &c. (properties bought in and held under foreclosure)	24,096.97	
			<b>Sundry Debtors—</b>	17,198,891.78	
			For Interest accrued and not due . . . . .	\$180,635.62	
			.. Interest overdue . . . . .	66,742.48	
			.. Insurance, Taxes, Repairs, &c. . . . .	9,743.05	
			.. Sundries . . . . .	4,965.15	
				562,086.30	
				\$17,760,978.08 = 3,649,516 0 2	
			<b>Suspense Account—</b>		
			Discount and cost of issue of Debenture Stock, less amounts written off . . . . .	25,000 0 0	
			Canadian Office Premises . . . . .	82,811 1 3	
			.. House Property . . . . .	4,811 10 11	
				£4,073,655 6 11	
				£4,073,655 6 11	

The Company is also under liability to advance \$107,297.99 to sundry clients, generally on the fulfilment by them of conditions.

R. KINGDON, *Accountant.*

PRICE, WATERHOUSE & Co., *Auditors.*



# The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

*Most Liberal Policies Issued.*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian  
Government

Deposit : : :

**\$829,200.00**

**STANDS FIRST**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

**CAPITAL \$500,000.00**

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

Board of Directors:

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

TORONTO :  
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - - - - TORONTO, Ontario

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

## The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

All classes of Personal Accident and Health Insurance, Employers' Liability, Elevator Liability, Teams Liability and Automobile Insurance.

LOWEST RATES CONSISTENT WITH SAFETY.

All Policies guaranteed by The Liverpool and London and Globe Insurance Co., Limited.

**ASSETS OVER FIFTY-SIX MILLION DOLLARS.**

# LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED

of LONDON, ENGLAND

Head Office for Canada: **COMPANY'S BUILDING, Montreal**

## Abstract Report of the Directors,

presented to the Shareholders at the *FIFTIETH ANNUAL MEETING*, held at the Cannon Street Hotel, London, on *Tuesday, 20th May, 1913*, at 12.30 o'clock in the Afternoon.

### Life Department.

**NEW BUSINESS:** During the year, 2,014 Policies, including 3 Deferred Annuity Policies, were issued for sums assured amounting to \$5,477,545 producing a new annual Premium Income of \$182,865, and Single Premiums of \$13,590, making a total **New Premium Income** of \$196,455.

The sum of \$41,470 was received for the purchase of Immediate Annuities.

The total **Life Premium Income**, after deduction of Premiums paid for Re-assurances, amounted to \$2,081,895.

The **Income from Interest and Dividends** on the Life and Annuity Fund was \$743,040, after deduction of Income Tax.

The **average rate of Interest** realized on the Life and Annuity Fund, invested and uninvested, was 4.38 per cent. gross, and 4.21 per cent. after deducting Income Tax.

The **Total Income** of the Life Department was \$2,866,755.

The **Claims** by death, with bonus additions, amounted to \$969,280 and were well within the expectancy.

**Endowment Policies** matured during the year, representing Sums Assured of \$514,220, including bonus additions.

After payment of all outgoings, the **Life and Annuity Fund** showed an increase of \$654,960, and stood at \$18,347,625.

## SUMMARISED BALANCE SHEET on the 31st December, 1912.

LIABILITIES.		ASSETS.	
SHAREHOLDERS' CAPITAL—		Mortgages on Property within the United Kingdom \$ 620,515	
Subscribed (66,765 Shares of \$25 each)	\$1,669,125	Mortgages on Property out of the United Kingdom	1,716,570
Paid-up	833,825	Loans on Local Rates	2,765
Life Assurance and Annuity Fund—		Loans on Life Interests	406,940
London and Lancashire	13,943,560	Loans on Reversions	494,375
Scottish Metropolitan	4,404,065	Loans on Stocks and Shares	38,500
	18,347,625	Loans on Policies within their Surrender Values	1,596,855
Fire Insurance Fund	31,185	Loans on Personal Security	116,710
Accident Insurance Fund	63,325	INVESTMENTS, taken at cost or under—	
Employers' Liability Insurance Fund	64,870	Deposits with the High Court	430,915
General Insurance Fund	71,825	British Government Securities	98,875
	231,215	Indian and Colonial Government Securities	439,835
Sinking Fund, Capital Redemption and Annuities Certain Fund	125,735	Indian and Colonial Provincial Securities	120,870
Proprietors' Fund	18,900	Indian and Colonial Municipal Securities	2,721,515
Profit and Loss	28,270	Foreign Government Securities	549,075
	47,200	Foreign Municipal Securities	424,865
Reserve Fund	96,975	Railway and other Debentures and Debenture Stocks—Home and Foreign	6,357,110
Investment Reserve	268,675	Railway and other Preference and Guaranteed Stocks	450,405
Claims admitted or intimated but not paid—		Railway and other Ordinary Stocks	855,000
Life, Fire, and General Insurance	291,160	Sundry Securities, Cash, Etc.	2,612,820
Dividend and Bonus to Proprietors to 31st December, 1912	25,350		
Sundry Creditors	134,155		
Bills Payable	3,125		
Temporary Loans	158,415		
	\$20,063,515		\$20,063,515

### Life Assurance of Every Description.

LOW RATES.

SIMPLE CONDITIONS.

WORLD-WIDE POLICIES.

**W. AENEAS MACKAY,**

General Manager, London, England.

**ALEX. BISSETT,**

Manager for Canada, Montreal.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$38,047,000	\$48,494,000	\$53,136,000	\$4,642,000
Week ending	1911.	1912.	1913.	Increase
June 7.....	2,071,000	2,520,000	2,627,000	107,000
" 14.....	2,057,000	2,525,000	2,563,000	38,000
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$18,083,584	\$19,201,936	\$22,089,652	\$2,887,716
Week ending	1911.	1912.	1913.	Increase
June 7.....	873,582	983,931	1,114,348	130,417
" 14.....	952,264	1,051,171	1,143,971	93,800
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$5,687,300	\$7,434,409	\$8,561,700	\$1,127,300
Week ending	1911.	1912.	1913.	Increase
June 7.....	320,900	403,000	481,800	78,800
" 14.....	312,200	375,100	506,500	131,400
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$3,060,155	\$3,195,118	\$3,442,269	\$247,151
Week ending	1911.	1912.	1913.	Increase
June 7.....	155,060	155,165	169,745	14,580
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
June 1.....	\$48,096	\$54,671	\$6,575	
" 8.....	40,085	55,008	14,923	
" 15.....	47,040	54,536	7,496	
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1911.	1912.	1913.	Increase
May 7.....	20,832	20,645	23,028	2,383
" 14.....	20,255	21,703	23,174	1,431
" 21.....	21,124	21,565	23,645	2,120
" 31.....	21,280	30,645	34,465	3,820
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
May 7.....	184,428	203,667	241,652	37,985
" 14.....	185,107	195,977	238,923	42,916
" 21.....	189,077	207,437	242,731	35,294
" 31.....	274,896	311,661	361,150	49,489

**CANADIAN BANK CLEARINGS.**

	Week ending June 19, 1913	Week ending June 12, 1913	Week ending June 20, 1912	Week ending June 22, 1911
Montreal ..	\$56,892,015	\$63,592,224	\$60,859,033	\$37,124,207
Toronto ..	40,894,880	46,772,329	41,384,846	30,096,840
Ottawa .....	4,544,653	4,087,138	4,345,797	3,265,221

**MONEY RATES.**

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

**DOMINION CIRCULATION AND SPECIE.**

April 30, 1913....	\$114,296,017	October 31, 1912..	\$115,748,414
March 31.....	112,101,886	Sept. 30.....	115,995,602
February 28....	110,484,879	August 31.....	116,210,579
January 31, ....	113,602,030	July 31.....	113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31, .....	113,114,914

Specie held by Receiver-General and his assistants:-

April 30, 1913....	\$100,706,287	Oct. 31, 1912.....	\$103,054,008
March 31 .....	98,507,113	Sept. 30.....	103,041,850
February 28....	98,720,004	August 31.....	103,014,276
January 31, ....	101,893,960	July 31.....	100,400,688
December 31, 1912	104,076,547	June 30.....	98,141,536
Nov. 30.....	106,694,599	May 31.....	98,831,169

A dessert spoon full in a glass of water is the popular dose of

**Abbey's Effervescent Salt**

It improves the appetite, steadies the nerves and brings about a good healthy condition.

**TWO SIZES 25c & 60c**

ALL DRUGGISTS

**CANADIAN BANKING PRACTICE**

**THIRD EDITION. NOW READY.**  
(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

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

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

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

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JUNE 19th, 1913

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	207 204	50	5 31	10+1	4,866,667	4,866,667	2,920,000	60.06	April, October.
Canadian Bank of Commerce	100	100	5 31	12+2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Hamilton	154 154	100	5 81	9	3,000,000	3,000,000	3,500,000	116.66	Jan., April, July, Oct.
Home Bank of Canada	100	100	5 11	11	3,838,800	3,464,751	3,000,000	86.59	March, June, Sept., Dec.
Imperial	100	100	5 12	7	1,370,000	1,305,247	450,000	34.48	March, June, Sept., Dec.
Merchants Bank of Canada	185	100	5 31	10	6,758,900	6,756,170	6,410,760	94.95	Feb., May, August, Nov.
Metropolitan Bank	194 194	100	5 67	11	1,000,000	1,000,000	1,250,000	125.00	March, June, Sept., Dec.
Montreal	224	100	5 34	10+2	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Nationale	136 134	100	5 14	7	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Northern Crown Bank	100	100	5 73	6	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Nova Scotia	100	100	5 55	12	2,862,430	2,745,961	300,000	10.93	January, July.
Ottawa	100	100	5 12	14	6,000,000	5,939,240	10,804,336	181.92	Jan., April, July, Oct.
Provincial Bank of Canada	100	100	5 12	12	3,936,200	3,913,041	4,413,049	112.77	March, June, Sept., Dec.
Quebec	142	100	5 73	6	1,000,000	1,000,000	675,000	67.50	Jan., April, July, Oct.
Royal standard	216	100	5 55	13	2,719,600	2,967,880	1,250,000	47.00	March, June, Sept., Dec.
Sterling	100	100	5 12	12	11,500,000	11,500,000	12,500,000	108.65	Jan., April, July, Oct.
Toronto	100	100	5 11+1	8	2,454,800	2,444,795	3,144,795	128.63	Feb., May, August, Nov.
Union Bank of Canada	100	100	5 8	13	1,187,400	1,104,915	300,000	27.15	Feb., May, August, Nov.
Vancouver	100	100	5 8	8	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Weyburn Security	100	100	5 5	5	1,174,400	852,435	40,000	4.70	March, June, Sept., Dec.
					651,000	315,500	65,000	20.64	
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	144 143	100	5 55	8	15,000,000	15,000,000	15,000,000	100.00	Jan., April, July, Oct.
Brazilian Traction	87 87	100	6 85	6	104,500,000	104,500,000	104,500,000	100.00	Feb., May, August, Nov.
U. O. Packers Assn, Prof	100	100	5 7	7	650,000	650,000	650,000	100.00	May, Nov.
Canadian Pacific	218 217 1/2	100	4 58	7 1/2	1,611,400	1,511,400	1,511,400	100.00	Jan., April, July, Oct.
Canadian Car Com	70 69 1/2	100	5 71	4	200,000,000	198,000,000	198,000,000	100.00	April, Nov.
do Pfd	100	100	5 71	7	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, Oct.
Can. Cement Com	27 27 1/2	100	7 75	7	6,100,000	6,100,000	6,100,000	100.00	Jan., April, July, Oct.
do Pfd	90 90	100	4 70	4	10,500,000	10,500,000	10,500,000	100.00	Jan., April, July, Oct.
Can. Con. Rubber Com	85 83	100	7 29	7	2,805,500	2,805,500	2,805,500	100.00	Jan., April, July, Oct.
do Prof	96 100	100	8 88	4	1,980,000	1,980,000	1,980,000	100.00	Feb., May, August, Nov.
Canadian Converters	45 40	100	7 69	7 1/2	1,738,500	1,738,500	1,738,500	100.00	Jan., April, July, Oct.
Canadian General Electric	33	100	7 69	60	6,400,000	6,400,000	6,400,000	100.00	Jan., April, July, Oct.
Canadian Cottons	77 75	100	7 77	6	2,715,000	2,715,000	2,715,000	100.00	Jan., April, July, Oct.
do Pfd	33	100	7 69	7	3,600,000	3,600,000	3,600,000	100.00	Jan., April, July, Oct.
Canada Locomotive	43	100	7 69	6	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, Oct.
do do Pfd	91	100	7 69	7	1,500,000	1,500,000	1,500,000	100.00	Jan., April, July, Oct.
Crown Reserve	3 32 3 31	100	8 82	6	1,999,967	1,999,967	1,999,967	100.00	Monthly.
Detroit United Ry	68 67 1/2	100	9 09	6	19,800,000	19,800,000	19,800,000	100.00	March, June, Sept., Dec.
Dominion Cannery	65 65	100	6 81	7	2,118,000	2,118,000	2,118,000	100.00	January, August.
Dominion Coal Preferred	10 1/2	100	7 45	6	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, Oct.
Dominion Textile Co. Com	80 80 1/2	100	6 03	7	1,850,000	1,850,000	1,850,000	100.00	Jan., April, July, Oct.
do Pfd	101	100	7 14	7	6,000,000	6,000,000	6,000,000	100.00	April, October
Dom. Iron & Steel Pfd.	47 47	100	8 49	4	35,456,800	35,456,800	35,456,800	100.00	Jan., April, July, Oct.
Dominion Steel Corp.	47 47	100	5 00	8	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, Oct.
Duluth Superior Traction	100	100	5 00	8	1,400,000	1,400,000	1,400,000	100.00	Jan., April, July, Oct.
Halifax Tramway Co	160	100	6 0	6	7,463,788	7,463,788	7,463,788	100.00	Jan., April, July, Oct.
Harana Electric Ry Com	100	100	6 81	6	5,900,000	5,900,000	5,900,000	100.00	Jan., April, July, Oct.
do Preferred	100	100	6 81	6	5,304,000	5,304,000	5,304,000	100.00	Jan., April, July, Oct.
Ileola Tras. Pfd.	88 87	100	4 05	8	2,000,000	2,000,000	2,000,000	100.00	Feb., May, August, Nov
Kamistiquia Power	100	100	4 05	8	7,200,000	7,200,000	7,200,000	100.00	February, August.
Laurentide Co.	100	100	2 106	8	2,100,000	2,100,000	2,100,000	100.00	Mar., June, Sept., Dec.
Lake of the Woods Mill. Co. Com	100	100	5 71	4	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, Oct.
do do Pfd	100	100	5 71	4	41,330,000	41,330,000	41,330,000	100.00	Jan., April, July, Oct.
Waskay Companies Com	100	100	5 88	4	59,000,000	59,000,000	59,000,000	100.00	Jan., April, July, Oct.
do Pfd	100	100	5 88	7	13,500,000	13,500,000	13,500,000	100.00	Jan., April, July, Oct.
Mexican Light & Power Co	78 65	100	5 58	7	2,400,000	2,400,000	2,400,000	100.00	May, November.
do Pfd	100	100	5 58	7	20,832,000	20,832,000	20,832,000	100.00	April, October.
Min. St. Paul & S.S.M. Com	125 125 1/2	100	6 66	7	10,418,000	10,418,000	10,418,000	100.00	April, October.
do Pfd	100	100	6 66	4	3,000,000	3,000,000	3,000,000	100.00	March, June, Sept., Dec.
Montreal Cottons	60 57	100	4 68	10	17,000,000	17,000,000	17,000,000	100.00	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co	213 212 1/2	100	5 67	8	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, Oct.
Montreal Telegraph	141	100	5 67	8	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	5 8	5	9,800,000	9,800,000	9,800,000	100.00	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	72 72 1/2	100	6 24	6	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, Oct.
do Pfd	100	100	6 24	6	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, Oct.
Ogilvie Flour Mills Com	115 113	100	6 95	8	2,500,000	2,500,000	2,500,000	100.00	Jan., April, July, Oct.
do Pfd	100	100	6 95	7	2,000,000	2,000,000	2,000,000	100.00	March, June, Sept., Dec.
Peasman's Ltd. Com	53	100	7 54	4	2,150,000	2,150,000	2,150,000	100.00	Feb., May, August, Nov
do Prof	100	100	7 54	4	1,075,000	1,075,000	1,075,000	100.00	Feb., May, August, Nov.
Quebec Ry. L. & P.	134 13	100	7 20	8	9,999,500	9,999,500	9,999,500	100.00	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	111 110 1/2	100	4 72	6	3,132,000	3,132,000	3,132,000	100.00	Jan., April, July, Oct.
Shawinigan Water & Power Co.	127	100	5 79	8	10,000,000	10,000,000	10,000,000	100.00	Jan., April, July, Oct.
Toledo Ry & Light Co.	100	100	5 79	8	13,875,000	13,875,000	13,875,000	100.00	Jan., April, July, Oct.
Toronto Street Railway	138 137 1/2	100	6 43	8	10,968,383	10,968,383	10,968,383	100.00	Jan., April, July, Oct.
Tri-City Preferred	93 100	100	5 71	6	3,826,200	3,826,200	3,826,200	100.00	Jan., April, July, Oct.
Twin City Rapid Transit Co.	105 104	100	5 71	6	20,100,000	20,100,000	20,100,000	100.00	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	5 31	7	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, Oct.
West India Electric	94	100	5 31	8	800,000	800,000	800,000	100.00	May, November
Windsor Hotel	197 196 1/2	100	6 09	12	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, Oct.
Winnipeg Electric Railway Co.	100	100	6 09	12	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, Oct.

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THE PRUDENTIAL INSURANCE CO. OF AMERICA  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.  
 Incorporated as a Stock Company by the State of New Jersey.

**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

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Head Office Established 1889 TORONTO, Canada  
 ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.

New Insurance applied for	\$1,836,000.00
New Insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts, Premiums and Interest	310,640.55
Total Disbursements	153,814.85
Increase	4,415.01
Decrease	4,415.01

The Assets, reserves and Surplus Funds show corresponding increases

Where increases are desirable—There are Increases.  
 Where Decreases are desirable—There are Decreases.

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

We have an opening for you, if you are a worker.  
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Including the Fully Subscribed Capital, the resources of the Company exceed \$28,900,000.

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

**STOCK AND BOND LIST, Continued**

BONDS	Closing quotations		Rate p.c. of interest per annum	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	100	99 1/4	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1926	
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97 1/2	97	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Canadian Coal Co.....	98 1/2	97	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	90 1/2	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	100 1/2	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest
" " "B".....	..	100	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	..	100	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D".....	..	100	6	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	2 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	108	104	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L. & Power Co..	..	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1931	
Montreal L. & Pow. Co..	98 1/2	97	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	100 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...	108	106	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmans.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros.....	85	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	..	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	101	100	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	
				600,000	1st Jan. 1st July	.....	.....	1929

**Montreal Tramways Company**  
WINTER SERVICE TIME TABLE, 1912-1913

**Lachine:**

From Post Office: 20 mins. service from 6.40 a.m. to 12.00 midnight.  
" Lachine: 20 " " " 6.10 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.

**Mountains:**

From Park Avenue and Mount Royal:—  
20 mins. service from 6.40 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.  
40 " " " 9.00 a.m. to 1.00 p.m.  
30 " " " 1.00 p.m. to 8.00 p.m.  
60 " " " 8.00 p.m. to 12.00 midnight.

**Tetrautville:**

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

**Union Assurance Society Limited**  
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