

# The Chronicle

Banking, Insurance & Finance.

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## The Companies' Case

It is matter for satisfaction that what is commonly known as the companies' case, *i.e.*, the reference to the Supreme Court regarding the relative jurisdiction of the federal and provincial authorities in the matter of incorporated companies, is at length in process of argument. It is nearly six years since the Dominion Parliament decided to make this reference, and various events which have occurred during this period, much of which has been occupied by preliminary legal argument, have served to emphasise the necessity for an authoritative decision on the points submitted. What these are is best shown by the actual questions drawn up by the Dominion Government. These read as follows:—

(1) What limitation exists under the British North America Act of 1867 upon the power of the provincial legislatures to incorporate companies? What is the meaning of the expression 'With provincial objects' in article 92 of the said Act? Is the limitation thereby defined territorial, or does it have regard to the character of the powers which may be conferred on companies locally incorporated, or what otherwise is the intention and effect of the said limitation?"

2. Has a company incorporated by a provincial legislature under the powers conferred in that behalf by Section 92, Art. 11 of the "British North America Act," power or capacity to do business outside of the limits of the incorporating province? If so, to what extent and for what purpose? Has a company incorporated for the purpose, for example, of buying and selling or grinding grain, the power or capacity, by virtue of such provincial incorporation, to buy or sell or grind grain outside of the incorporating province?

3. Has a company constituted by a provincial legislature with power to carry on a fire insurance business, there being no stated limitation as to the locality within which the business may be carried on, power or capacity to make and execute contracts—(a) Within the incorporating province insuring property outside of the province; (b) Outside of the incorporating province insuring property within the province; (c) Outside of the incorporating province insuring property outside of the province?

Has such a corporation power or capacity to insure property situated in a foreign country, or to make an insurance contract within a foreign country?

Do the answers to the foregoing inquiries, or any and which of them, depend upon whether or not the

owner of the property or risk insured, is a citizen or resident of the incorporating province?

4. If in any or all of the above-mentioned cases—(a), (b) and (c)—the answer be negative, would the corporation have throughout Canada the capacity or power mentioned in any and which of the said cases, on availing itself of the Insurance Act, Revised Statutes of Canada, 1906, chap. 34, as provided by section 4, sub-section 37? Is the said enactment, Revised Statutes of Canada, 1906, *intra vires* of the Parliament of Canada?

5. Can the powers of a company incorporated by a provincial legislature be enlarged and to what extent, either as to locality or objects, by the Dominion Parliament or by the legislature of another province?

6. Has the legislature of a province power to prohibit companies incorporated by the Parliament of Canada from carrying on business within the province unless or until the companies obtain license so to do from the government of the province or other local authority constituted by the legislature, if fees are required to be paid upon the issue of such licenses?

7. Is it competent to a provincial legislature to restrict a company incorporated by the Parliament of Canada for the purpose of trading throughout the whole Dominion in the exercise of the special trading powers so conferred or to limit the exercise of such powers within the province?

Is such a Dominion company subject to or governed by the legislation of a province in which it carries on or proposes to carry on its trading powers, limiting the nature or kinds of business which corporations not incorporated by the legislature of the province may carry on or the powers which they may exercise within the province or imposing conditions which are to be observed or complied with by such corporations before they can engage in business within the province?

Can such a company so incorporated by the Parliament of Canada be otherwise restricted in the exercise of its corporate powers or capacity, and how? and in what respect by provincial legislation?

It will be seen that these questions are thoroughly comprehensive in character, so that a decision by the highest tribunal should be successful in settling the whole matter once and for all. Under the present uncertain condition of affairs, manufacturers and insurance companies are equally sufferers and it will be an advantage to have the questions settled, to know the best or worst.

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# The Chronicle

## Banking, Insurance and Finance

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 R. WILSON-SMITH, ARTHUR H. ROWLAND,  
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**MONTREAL, FRIDAY, FEBRUARY 28, 1913.**

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**THE GENERAL FINANCIAL SITUATION.**

The new gold offered in London on Monday amounted to \$4,500,000. As there was no outside competition, most of it went to the Bank of England at the regular price of 77s. 9d. The court of directors of the big English central institution have allowed the 5 per cent. official rate to stand. Although market rates are not far below bank rate, and money is exceedingly firm, still there is plenty of liquidation in evidence at the various important centres—New York for instance—and that being the case the necessity for an advance in bank rate is not so evident. In the open market at London, call money is quoted 4¾; short bills are 5 p.c.; and three months' bills, 4 13-16 p.c.

\* \* \* \*

Across the Channel at Paris bank rate is 4 and private rate 3¾; and at Berlin the Reichsbank still quotes 6, while the maret rate is 5½ p.c. With reference to Balkan affairs, although the war drags

wearily on, it is said that Turkey and the allies are conducting secret negotiations; and the hope is expressed that these exchanges will result in a peace agreement early in March. At any rate there are signs that London and the great continental markets are preparing to divest themselves partially of the extremely pessimistic sentiments in which they have been moving for a considerable time.

\* \* \* \*

In the meantime the speculative fraternity in New York shows but little disposition to emerge from its gloomy surroundings. Further heavy liquidation has been seen at the American centre this week. Call loans there are quoted 3 p.c. Time money has been firmly held. Most of the city institutions are out of the market—consequently the greater part of the available funds came from out of town banks. Rates: sixty days, 4½ to 4¾; ninety days, 4½ to 4¾; and six months, 4½ to 5. Heavy liquidation of loans, as shown in the Saturday statement of the clearing house institutions was responsible for a satisfactory gain in surplus. Loans were reduced \$29,235,000, while cash holdings decreased \$4,300,000. The gain in surplus amounted to \$4,226,750; and the item was thereby brought up to \$13,173,650. In the case of the banks alone the increase of surplus was not so great. Their loans decreased \$25,233,000, cash holdings fell \$6,000,000; and the surplus rose from \$9,316,250 to \$11,579,250—an increase of \$2,263,000. Sterling exchange has ruled very firm and the experts in the market say that the gold export movement to the Argentine Republic may continue until a total export of about \$40,000,000 has been reached. One of the reasons for the strength of sterling exchange is found in the relatively low rates of interest on call loans in Wall Street. The *New York Journal of Commerce* explains that while the demand for money from Stock Exchange houses is very light in consequence of liquidation in securities from week to week, the only chance for a rise in money rates is in heavy corporate borrowing. And that borrowing is held in check because of the unsatisfactory investment demand for securities. It appears that investors generally are rather uneasy over the change of administration which takes place at Washington next week. There are widespread fears that the president-elect will seek to put his radical theories into effect in such manner as to seriously unsettle the business world and perhaps cause great destruction of investment values.

\* \* \* \*

The situation in Mexico is another factor which is responsible for a great deal of uneasiness. Notwithstanding the changes that have been effected in the Mexican Government, there are many who believe that permanent stability in that republic is not in sight. Fears are expressed that one dictator after another may arise and that revolutions and counter-

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revolutions may be the order of the day. If those fears are realized the question of intervention by the United States will be kept alive.

\* \* \*

Rates for money in the Dominion are unchanged. Call loans are quoted 6 to 6½, and commercial discounts 6 to 7. The continued depression and liquidation in Wall Street has had a considerable influence in making the Canadian list heavy. In the recent past the Canadian securities have been undergoing liquidation. Probably this has been due to withdrawal of bank funds from the market as well as to the sentimental effect of the depression in Wall Street. However, the banks are accustomed to proceed with caution when they undertake to withdraw large sums from the Montreal and Toronto brokers. In view of the condition of affairs in the Dominion it is perhaps just as well that the spirit of speculation is held in check. With London and New York looking for the "collapse of the Canadian boom," as they are disposed to call it, there is reason for the banks to keep themselves in strong position. And their efforts to increase their strength are facilitated when the speculative demand for loans is not important. The growing disposition of the English financial journals to throw cold water on our plans for extensive borrowings in the London market also makes it advisable for the banks to urge their customers—mercantile as well as financial customers—to refrain from undertaking commitments that will call for the use of newly-borrowed money. In short it appears that in the meantime bank customers in many cases may with advantage give an enlarged share of their attention to the matter of reducing indebtedness.

#### THE JANUARY BANK STATEMENT.

The January bank statement provides interesting evidence in regard to the tightness of money. The month is always one of contraction in Canadian banking, owing to the subsidence of the crop moving demands and the comparative quietude of business generally. But January of this year saw considerably more sweeping reductions than the corresponding month of 1912. In only two of the leading items are there advances in comparison with December. Call loans in Canada at \$71,376,510 are about \$720,000 higher than in December, and their total shows a change of less than \$100,000 from January, 1912, when the amount of these call loans was \$71,283,166. Notice deposits at \$635,000,000 are \$2,350,000 higher than in December, but this small advance compares unfavorably with January of 1912, when these deposits increased \$5,778,000. Demand deposits, on the other hand, are down by over \$25,000,000 from their end of December total, to \$354,518,964. The banks' Wall street and London call loans were reduced by over 13½ millions last month,

making a reduction of nearly \$20,000,000 in the last two months. But at \$92,387,847 they are 11½ millions higher than last year. Current loans in Canada were reduced by \$6,600,000 to \$874,705,616 which total is almost a hundred millions higher than it was a year ago.

There was also a sweeping reduction in circulation, of nearly 15½ millions from \$110,048,357 to \$94,575,644. None of the banks had outstanding excess circulation at the end of last month, so that the additional privilege of circulating these issues during February, given by the brief act passed for the purpose last year has on this occasion not proved a necessity.

It is to be noted that for the first time for a prolonged period, their London balances are against the Canadian banks. The amount due to banks and agencies in the United Kingdom is \$11,347,324; the amount due from, \$10,213,717. The latter figures are, of course, exceedingly low in comparison with recent totals. The figures show that imports of new capital are lower than usual, while interest payments and payments for imports—constantly extending—have to be met.

The proportion of the reserves of the banks to net liabilities to the public, which in December fell to a lower figure than had been reached since 1908, were yet lower last month at under 22 per cent. Evidently it would not be wise to anticipate any early easing of the prevalent tightness of money.

#### CROWN TRUST COMPANY.

At the recent annual meeting of the Crown Trust Company, of Montreal, a highly satisfactory financial statement was presented. Owing to a change in the Company's financial year, the report covered the 14 months to December 31, 1912, which period has been by far the most important and most profitable period in the Company's history. In January, the shareholders authorised an increase in the Company's paid-up capital to \$500,000. The new stock is being issued at 110 and is now nearly all placed, most of it being taken up by existing shareholders.

The old Board, consisting of Messrs. Robert Reford, Wm. I. Gear, Lt.-Col. John Carson, Tancrede Bienvenu, G. M. Bosworth, S. H. Ewing, A. G. Gardner, Thomas F. How, Lt.-Col. F. S. Meighen, Lt.-Col. James G. Ross, were all re-elected, and the following gentlemen were added to the Board:—Messrs. John McKergow, H. B. Henwood, Alex. MacLaurin, B. B. Stevenson, F. N. Southam, Lt.-Col. E. W. Wilson. At a subsequent meeting of the Board, Mr. Robert Reford was elected president, Mr. William I. Gear, 1st vice-president, and Lt.-Col. John Carson, 2nd vice-president and managing director. The appointment of a second vice-president creates a new office. Mr. Irving P. Rexford was re-appointed manager, a position which he has occupied with success for several years.

With so thoroughly representative a board and so efficient management, a future of increasing importance and prosperity is assured to the Crown Trust Company.



**SIR EDMUND WALKER'S SUGGESTIONS AT WASHINGTON.**

Canadian Banker gives Evidence before the U. S. Banking and Currency Committee—Evils of the Present American System—Suggestions for Reform.

Sir Edmund Walker, president of the Canadian Bank of Commerce, gave evidence last week before the Banking and Currency Committee of Congress, which has been dealing with the question of currency reform. In the course of the discussion he made some interesting references to the Canadian system.

The great evils of the American system, Sir Edmund is reported as stating, are the lack of a system of re-discounts, the independent treasury system, the requirement of fixed reserves and currency inelasticity. In addition there has been a great development in the organization of industry, yet there has been no corresponding development of banking. Abroad there are banks large enough to take care of large businesses. A maxim of banking in Canada is that no business ultimately solvent should ever be allowed to fail. That could not hold in the United States. Finally, the foreign banking business had been left largely to the private concerns in the United

**Statement of the Chartered Banks of Canada.**

Statistical Abstract for Month Ending January 31, 1913, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE).

	Jan. 31 1913	Dec. 31 1912	Jan. 31 1912	Inc. or Dec. for month, 1913	Increase or Decrease for month, 1912	Inc. or Dec. for year.
<b>Assets.</b>						
Specie . . . . .	\$36,151,056	\$33,780,333	\$37,213,506	+\$ 2,370,723	-\$ 250,726	-\$ 1,062,450
Dominion Notes . . . . .	94,976,271	94,584,484	96,968,469	+ 391,787	- 689,019	- 1,992,198
Notes of & Cheques on other Bks.	57,828,138	81,684,415	49,883,535	-23,856,277	- 12,181,826	+ 7,944,603
Deposit to Secure Note Issues .	6,410,103	6,410,103	5,818,692	.....	+ 7,500	+ 591,411
Loans to other Bks. in Can., sec'd.	138,900	138,900	550,319	.....	- 33,339	- 411,419
Deposits with and due other						
Banks in Canada . . . . .	7,186,951	9,217,009	8,232,795	- 2,030,058	- 670,972	- 1,045,844
Due from Bks., etc., in U. K. . . .	10,213,717	10,119,957	24,875,000	+ 93,760	+ 4,134,787	+ 14,661,283
Due from Banks, etc., elsewhere .	28,148,840	23,435,488	24,016,022	+ 4,713,352	- 1,651,271	+ 4,132,818
Dom. & Prov. Securities . . . . .	\$ 9,125,656	\$ 9,872,832	\$ 9,050,258	- \$ 747,176	- \$ 85,206	+ \$ 75,398
Can. Mun. For. Pub. Securities . .	24,118,965	23,427,430	21,217,316	+ 691,535	+ 336,329	+ 2,901,649
Rlwy. & other Bonds & Stocks . .	68,245,021	68,840,249	65,217,161	- 595,228	- 327,709	+ 3,027,860
Total Securities held . . . . .	\$101,489,642	\$102,140,511	\$95,484,735	-\$ 650,869	+ \$ 578,832	+ \$ 6,004,907
Call Loans in Canada . . . . .	\$71,376,510	\$ 70,655,561	\$71,233,166	+\$ 720,849	-\$ 1,357,360	+ \$ 93,344
Call Loans outside Canada . . . .	92,387,847	105,952,101	80,871,118	-13,564,254	-11,235,577	+ 11,516,729
Total Call and Short Loans . . . .	\$163,764,357	\$176,607,762	\$152,154,284	-\$12,843,405	-\$12,592,937	+ \$11,610,073
Current Loans and Discounts						
In Canada . . . . .	\$874,705,616	\$881,331,981	\$775,972,243	- \$ 6,626,365	+ \$ 1,063,071	+ \$ 98,733,373
Current Loans and Discounts						
outside . . . . .	40,098,146	40,999,126	37,118,081	- 891,980	- 852,758	+ 2,980,065
Total Current Loans & Discounts .	\$914,803,762	\$922,322,107	\$813,090,324	- \$ 7,518,345	+ \$ 210,313	+ \$101,713,438
Aggregate of Loans to Public . . . .	\$1,078,568,119	\$1,098,929,869	\$965,244,608	- \$ 20,361,750	- \$ 12,382,624	+ \$ 113,323,511
Loans to Provincial Governments . .	\$ 3,236,028	\$ 5,134,491	\$ 1,799,730	-\$ 1,898,463	-\$ 675,985	+ \$ 1,436,298
Overdue Debts . . . . .	4,210,022	3,927,213	3,772,436	+ 282,809	+ 431,145	+ 437,586
Bank Premises . . . . .	37,580,485	37,023,299	32,989,314	+ 557,186	+ 431,374	+ 4,591,171
Other Real Estate & Mortgages . . .	3,919,928	3,604,338	2,550,411	+ 315,590	+ 8,508	+ 1,369,517
Other Assets . . . . .	15,400,113	15,950,602	14,136,022	- 550,489	- 2,590,125	+ 1,264,091
<b>TOTAL ASSETS . . . . .</b>	<b>\$1,485,457,458</b>	<b>\$1,526,081,158</b>	<b>\$1,363,535,778</b>	<b>-\$ 40,623,700</b>	<b>-\$ 26,533,740</b>	<b>+ \$ 121,921,680</b>
<b>Liabilities.</b>						
Notes in Circulation . . . . .	\$94,575,644	\$110,048,357	\$88,065,521	-\$ 15,472,713	-\$ 13,971,784	+ \$ 6,510,123
Due to Dominion Government . . . .	8,117,977	15,354,196	5,459,326	- 7,236,219	- 2,622,279	+ 2,658,651
Due to Provincial Governments . . .	24,524,437	24,258,460	27,015,103	+ 265,977	+ 2,012,041	- 2,490,666
Deposits in Canada, payable						
on demand . . . . .	\$354,518,964	\$379,777,219	\$316,936,962	- \$ 25,258,255	- \$ 18,083,731	+ \$ 37,582,002
Deposits in Canada, payable						
after notice . . . . .	635,000,056	632,641,340	596,847,174	+ 2,358,716	+ 5,778,242	+ 38,152,882
Total Dep'ts. of Public in Can. . . .	\$989,519,020	\$1,012,418,559	\$913,784,136	-\$ 22,899,539	-\$ 12,305,489	+ \$ 75,734,884
Dep'ts. elsewhere than in Can. . . .	83,284,404	87,050,132	77,049,762	- 3,765,528	+ 3,557,173	+ 6,234,642
Total Dep'ts. other than Gov't. . . .	\$1,072,803,424	\$1,099,468,691	\$990,833,898	-\$ 26,665,267	-\$ 11,862,662	+ \$ 81,969,526
Loans from other Bks. in Can. . . . .						
Deposits by other Bks. in Can. . .	\$ 6,194,138	\$ 6,640,203	\$ 7,567,213	-\$ 446,065	+ \$ 658,278	-\$ 1,373,075
Due to Bks. & Agencies in U. K. . .	11,347,324	8,312,049	3,166,367	+ 3,035,275	- 1,183,784	+ 8,180,957
Due to Banks and Agencies else-						
where . . . . .	9,470,554	7,982,109	6,128,669	+ 1,488,445	+ 664,551	+ 3,341,885
Other Liabilities . . . . .	20,552,844	20,387,004	15,432,410	+ 165,840	+ 349,217	+ 5,120,434
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$1,247,586,414</b>	<b>\$1,292,451,137</b>	<b>\$1,143,668,583</b>	<b>-\$ 44,864,723</b>	<b>-\$ 30,654,848</b>	<b>+ \$ 103,917,831</b>
<b>Capital, etc.</b>						
Capital paid up . . . . .	\$115,327,032	\$114,881,914	\$109,418,334	+\$ 445,118	+ \$ 1,423,730	+ \$ 5,908,693
Reserve Fund . . . . .	107,200,548	106,840,907	98,101,595	+ 360,541	+ 1,233,471	+ 9,098,958
Liab. of Directors & their firms . .	10,740,268	10,536,994	10,600,759	+ 203,274	+ 312,543	+ 139,509
Greatest Circulation in Month . . .	109,777,660	120,035,377	101,466,102	- 10,257,717	- 8,743,094	+ 8,311,558
Aver. Specie held during Month . . .	34,021,176	33,494,948	36,627,547	+ 526,228	+ 424,286	+ 2,666,371
Av. Dom. Notes held during Mth. . . .	94,733,894	94,382,259	97,438,142	+ 351,635	+ 11,726,909	- 2,704,248

## National Trust Co.,

LIMITED

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

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

**MONTREAL DIRECTORS**

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

Offices :

### National Trust Bldg.

153 ST. JAMES STREET  
P. RCIVAL MOLSON, Manager.

## The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

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

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

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

**A. E. HOLT, Manager**

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

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

## Montreal Trust Company

Incorporated 1889

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

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

**DIRECTORS**

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

**V. J. HUGHES, MANAGER**

142 Notre Dame Street, W.



THE

## CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

**BOARD OF DIRECTORS**

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

Lt.-Col. John Carson, Vice-President and Man. Director  
Tancrede Blonvenu Thomas F. How Lt.-Col. Jas. G. Ross  
G. M. Bosworth Alex. MacLaurin B. B. Stevenson  
S. H. Ewing John McKergow F. H. Southam  
A. G. Gardner Lt.-Col. F. S. Meighen Lt.-Col. E. W. Wilson  
N. B. Henwood

**IRVING P. REXFORD, Manager**

## 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

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

Trustee for Bondholders  
Transfer Agent & Registrar

Administrator	Receiver	Executor
Liquidator	Guardian	Assignee
Trustee	Custodian	

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

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

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



States. The United States is destined to be a great imperial country, with enormous foreign investments, yet it has no foreign banking system.

#### STEADY REDEMPTION ESSENTIAL.

In studying means of reform, said Sir Edmund, it is impossible to transplant a foreign system just as it stands to the United States. There must be an adaptation. If there were 15 or more districts in the United States with a banking corporation in each authorized to do what clearing houses heretofore have done in times of pressure it would be a desirable start. Further, the larger banks in reserve cities should be allowed to issue notes securing on their general assets. These would be perfectly safe. Such notes, however, should be subject to steady redemption. Canadian notes are good because of the requirement of daily redemption. Every bank issuing asset-secured notes should be required to redeem daily through the district association or banking corporation formed in each of the proposed districts.

Sir Edmund said the basis of reform should emphatically be the maintenance and perfecting of the national system. But alongside the national system there should be started a new scheme of banking. This should include several banks perhaps vested with note issue powers, authorized to establish branches where needed within reasonable limits and empowered to deal with individuals as well as other banks.

#### THE MANAGEMENT OF CREDITS.

Turning then to the management of credits, the witness said that in Canada a concern was expected to do all its business with a single bank. Some exceptions existed, but the rule was general. It should exist in the United States. In the United States the division of business among banks and the reliance on note brokers left big concerns without friends in times of trouble. Then they failed because they lacked support. When a concern owed 20 or 30 banks it was likely to be oppressed and harassed, at the very time when it needed to be let alone or aided. Canadian banks were widely owned and were semi-public institutions. Few or no dominant shareholders existed. Directors seldom asked to see balance sheets of customers who were in similar lines of business.

There was some danger from fraudulent balance sheets, but it was far less than under the American note broker system, where no one bank saw the whole sheet. There were, of course, many bank accounts in the United States that were based exactly on this Canadian method of management, but a vast volume were not in that state.

#### CLEARING SYSTEM WORKS SMOOTHLY.

Sir Edmund then took up the detailed discussion of note issue. The Canadian banks could issue notes equal to unimpaired capital. They cost for printing reserves about 1½ per cent. This left a handsome profit. Due to the note issue system there was a larger number of banking offices per 1,000 population than in the United States. One bank to every 3,100 people existed, against one to every 9,000 in the United States. There were clearing houses throughout the country, and the cheque system was well developed. Notes were cleared regularly and systematically through the clearing houses. The notes

went home for the same reasons that cheques were sent home.

The witness took strong ground against the guarantee of deposits now agitated in Canada, because of its effect in stimulating bad banking. He said no amount of governmental or mutual bank inspection would suffice to suppress bad banking due to this cause. Efforts of strong banks to prevent weak ones from granting bad credits would be misunderstood and charged to illegitimate rivalry. The ideal system was the branch bank system, with force or competition between branches and a contest for business which was based on the desire to make progress and develop the community. Nothing was more erroneous than the notion that the small independent bank helped the development of the small town more than branch banks could.

With reference to unity of banking policy Sir Edmund Walker said that once in ten years there was a revision of the Banking Act in Canada. The number of bankers in Canada was small and while there was nothing in the way of a "trust" there was substantial harmony of action. Competition took care of most elements in which the protection of the public was called for.

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#### LOANS TO DIRECTORS AND THEIR FIRMS.

*To the Editor of The Chronicle:*

Sir—While the changes made by the Minister of Finance, in the form of the banks' monthly return to the Government, as described in your last issue, appear to be in the right direction, it must be considered, I think, a matter for regret that Mr. White has not required more information from the banks regarding the borrowing transactions of their directors. The present heading under which these transactions are shown in the monthly return is "aggregate amount of loans to directors and firms of which they are partners." This form may have been suitable for the conditions under which Canadian commerce and industry were conducted many years ago, but it is obviously inadequate for the circumstances of the present day, owing to the great growth of chartered and incorporated companies. Apparently what may happen under the present form is that a bank director holding also directorships in commercial and industrial companies may use his influence to obtain large loans from the bank for those companies, which the bank need never show in the return. I do not say that this does take place, but while there is secrecy in regard to this matter, there is always likely to be the temptation to use undue influence. For that reason it would have been wiser for Mr. White to have added a clause to the wording of the present heading so that it would read "aggregate amount of loans to directors and firms of which they are partners, and to chartered or incorporated companies of which they are directors." Perhaps it is not too late to make this change.

Yours truly,

A BANK CUSTOMER.

Montreal, 24th February, 1913.

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Messrs. Farquhar Robertson and William McMaster have been elected directors of the Canada Cement Company.

## CANADA PERMANENT MORTGAGE CORPORATION

### TORONTO STREET, TORONTO

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

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

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

## THE HOME BANK

OF CANADA      ORIGINAL  
 CHARTER  
 1854

QUARTERLY DIVIDEND NOTICE.

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

BY ORDER OF THE BOARD,

JAMES MASON,

Toronto, 23rd January, 1913

General Manager.

## 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.

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:

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EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN

ASSURANCE CO.

## W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street - - Montreal

## P. S. ROSS & SONS

Chartered Accountants and  
 Trustees, Etc.

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

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

### THE FARMERS' BANK FAILURE: REPORT BY SIR WILLIAM MEREDITH.

Sir William Meredith's report on his enquiry into the affairs of the defunct Farmers' Bank, of Toronto, was presented in the House of Commons on Wednesday. The main findings are, in brief, that the certificate of the Treasury Board for the operations of the Farmers' Bank was secured by false and fraudulent representations; that the certificate was granted in the face of repeated warnings, which, in Sir William Meredith's opinion, it was incumbent on the Treasury Board to have examined; that "if the bank had been prudently and honestly managed there is no reason why it should not have succeeded," but that its management was "characterized by gross extravagance, recklessness, dishonesty and fraud."

Having surveyed the circumstances of the Bank's organisation, "my conclusion on this branch of the enquiry," writes Sir William, "is that the Treasury Board was induced to give its certificate by false and fraudulent representations on the part of Travers and that if the facts I have mentioned as to the way in which the \$250,000 was made up had been disclosed the certificate of the Treasury Board would not have been given."

Sir William recounts the warnings that were given to Hon. Mr. Fielding, then Minister of Finance, by David Henderson, M.P., Sir Edmund Osler and Leighton McCarthy. "Having received the information," says the Commissioner, "it was in my opinion incumbent on the Treasury Board to have investigated the charges. The officials of the Treasury Board appear to have treated Mr. McCarthy's letter as if it had never existed and in my opinion they erred." It is pointed out that the Minister of Finance wrote to Travers some weeks later and the reply of the latter did not give assurances the minister asked for, though it would appear to have been treated as if it did contain such assurances. Sir William expresses doubt whether in the circumstances it would have been right to have depended upon the word of Travers even if he had given the assurances that were asked for. Mr. Fielding stated in evidence that as far as he knew Travers was a reputable banker, "but that was not, in my opinion, a sufficient reason for not having instituted an inquiry as to the matters which had been called to his attention." Sir William sees no ground for supposing that any improper influence was used to induce the Treasury Board to give the certificate or to induce the Minister of Finance to recommend the granting of it, and "the most that can be charged against the Department of Finance or the Treasury Board is an error of judgment."

Sir William regrets that neither Mr. Henderson nor Sir Edmund Osler put their warnings in writing and that they failed to call in question in the House of Commons the action of the Treasury Board in granting the certificate. Nor can he find neglect of duty on the part of the Department after the letter was received from G. Van Koughnet, manager of the bank at Milton, stating the methods that were being adopted with reference to the promissory notes given in payment for bank shares.

In spite of all the irregularities, Sir William expresses his belief that "if the bank had been prudently and honestly managed there is no reason why it should not have succeeded." But the Commissioner finds that one of the first acts of Travers after the certificate had been obtained was to make a fraudu-

lent entry as to the expenses incurred by the provisional directors and that "the subsequent management of the affairs of the bank was characterized by gross extravagance, recklessness, dishonesty and fraud, and has resulted in the entire loss of the paid-up capital and the whole of the deposits, a record unparalleled in the history of any bank of Canada, or, as far as I am aware, in any other country."

### THE BANK ACT IN COMMITTEE.

The non-contentious clauses, some fifty in number out of a total of 160 having been disposed of at a preliminary sitting, the Banking and Commerce Committee came to a real grip with the new Bank Act on Wednesday, when consideration of the contentious clauses was begun. However, nothing much was done that day. Mr. W. F. Maclean wanted a monetary commission, and Mr. Emmerson, an advocate to represent the general public. Dr. Steele, looking at the subject from the medical point of view, brought up a notice of motion for an amendment under which bank notes will have to be sterilized, and also to prohibit the circulation of foreign notes and coinage in Canada. A sub-committee was appointed to consider the question of inviting witnesses before the committee.

At yesterday's meeting of the committee, the sub-committee appointed on the previous day submitted a list of over twenty witnesses who, it was suggested, should be called. Some members of the committee waxed sarcastic regarding the length of the list, and on a vote the sub-committee was instructed to cut the list in half.

After Mr. Emmerson had notified his intention to move next Wednesday, his motion regarding the appointment of public counsel to assist the committee, consideration of several clauses was begun. The most interesting innovation made by the committee was one requiring the majority of directors of a bank not only to be British subjects, but also to reside in Canada. This clause does not, of course, affect the Bank of British North America. Regarding annual meetings, the committee added a requirement that individual notices must be sent to shareholders. Mr. White's innovations in the Act regulating the expenditure incurred in organising new banks were passed.

An article on the subject of "Bank Pensions and Premises," with elaborate statistics showing the allocations of the Canadian banks in these directions over a series of years is held over until next week's issue. This is the concluding article of our annual review of the banks' operations, instalments of which have appeared in our last three issues.

\* \* \*

Sir George Paish, one of the editors of the London *Statist*, writing from Paris to that journal, expresses the opinion, that, with an early conclusion of peace in the Balkans, and continued friendly relations of the great powers, the investors of France, Germany and Great Britain will be able and willing to find an immense quantity of new capital for the large amount of Government loans that will be issued, as well as for new issues for railway construction and other works in all parts of the world. Both France and England, says Sir George, now have for investment and publicly-issued securities upwards of £200,000,000 per annum.

# 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,  
 R. W. BLACKWELL,  
 TANCREDE BIENVENU.

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, President and Managing Director.  
 J. W. Binnie, Vice-President and Secretary.

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"  
**THE CALEDONIAN**  
 INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,**  
 DOMINION EXPRESS BUILDING  
**Montreal**

JOHN G. BORTHWICK,  
 (and an 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.



**LIFE INSURANCE THE INDISPENSIBLE.**

Life insurance is one of the indispensable things in modern life. There is no condition of life from the cradle to the grave where its protection is not required; no time when it cannot give a peace of mind to which those beset by financial worries are necessarily strangers. Consider how the life insurance practice of the present day covers the whole of the individual's life. At the outset of life it provides for education; it pays for a lad's career at the university or a girl's expenses at a "finishing school." It starts the young man in business and provides the bride with a marriage dowry. To the young business or professional man who marries, life insurance is a means by which in the early years he can protect his wife and children from the risk of poverty following his early death, or, if he survives, a means to lay the foundations of an estate. To him who does not marry, it is equally of service. He will, probably enough, have obligations to parents, and life insurance is the only way by which he can provide for them in their decline against the risk of his early death. In the days of a man's business prosperity, of his greatest earning power, life insurance enables him to make such provision for others, for those who survive and who are dependent or have a claim upon him, as is suitable, and yet give away in his own life-time what he desires to give away. If the young man does not enter business, but follows a profession of more honor than material wealth, life insurance is the best means by which he can provide for his old age.

Thus life insurance contributes its service during the whole of the individual life. But it goes further than that in these modern days. It not only protects the individual; it protects whole groups in society. Consider the present-day ramifications of business insurance; the multitudinous uses to which when applied in this way, life insurance can be put. Consider its service in safe-guarding a company's credit, its utility when death removes a valued partner or a man upon whom the success of a business largely depends, its value where a company is backed by a man of financial strength, whose death would mean withdrawal of banking accommodations given on the strength of such backing, its necessity so that cash may be available for an emergency which may arise at any time. In these and a score of other ways life insurance is now being recognised as a necessary part of business operations.

In all these varied uses, life insurance has one primary purpose. That primary purpose is protection. It is because it protects that life insurance is indispensable to modern life. It may or may not be a good investment in particular cases. That is really comparatively an unimportant matter. Its real *raison d'être* is protection. It seems not improbable that it is because this primary aspect of protection is not

brought strongly enough forward that many people fail to realise the necessity of life insurance. It is suggested to them as an investment or as a quasi-investment and naturally enough, in view of its comparatively small return as such, is rejected. But place before the same man who rejects it as an investment the arguments that life insurance means protection, point out to him why he needs protection, and to what extent, and the labour of the insurance agent will not be in vain.

**FEDERAL LIFE ASSURANCE COMPANY.**

The Federal Life Assurance Company of Hamilton, Ontario, again comes forward with a cheery report showing a thoroughly successful year's operations. One of the notable features of the newly issued statement is that the percentage of general expenses to premium income showed the large reduction of 3.4 per cent. The actual expenditure was, in fact, considerably less than in 1911, in spite of the fact that new business was on a record scale and that there was a large advance in business in force. This is excellent evidence of efficiency of management and must be distinctly gratifying to the Federal Life's officials, of whom Mr. A. N. Mitchell is the able assistant general manager. The new insurances issued and insurances revived during 1912 totalled \$4,819,129, a figure which shows a substantial advance over 1911. This increase in new business was accompanied by a marked advance in the total assurances at risk, these going up by \$1,668,126 to \$25,555,267. Cash income from premiums, interest, rents, etc., also showed the solid advance of \$130,000, the income going up to \$1,164,666. The total payments to policyholders during last year were \$436,176, of which cash dividends absorbed \$27,665. In this connection it is interesting to note that the income received from interest and net rents, \$247,528, exceeded the amount paid for death claims during the year by \$28,745. As a result of the year's business, the assets are increased by \$440,648, and totalled as at December 31 last, \$4,887,617. This, after increasing the policyholders' reserves to \$4,406,130, gives a surplus over liabilities of \$266,360, an increase over 1911 of \$66,386, while had the company taken advantage of the deduction from reserves allowed by the Dominion Insurance Act, the surplus, excluding paid-up capital stock, would have amounted to \$353,931.

Mr. C. L. Sweeney, 180 St. James Street, is the Federal Life's district manager for Montreal.

Mr. A. E. Ham, inspector of insurance for Manitoba, recommends the following amendment to the insurance act of the province:—"That every underwriters' agency whose policies are guaranteed by a company holding a license from the Dominion of Canada or this province, for the transaction of insurance in the province of Manitoba, shall pay an annual license fee of \$100 and file appointment of attorney and furnish the inspector of insurance with a sworn statement of all premiums of the said underwriters' agency included in the returns made to the provincial treasurer of Manitoba, under the Corporation Taxation Act, of the company guaranteeing their policies."

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. M. GREGOR,  
Manager

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. M. GREGOR,  
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
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

FIRE AND LIFE

**North British and Mercantile**  
INSURANCE COMPANY

DIRECTORS  
A. MACNIDER, Esq., Chairman CHAR. 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.

Head Office: 59 St. James St., Montreal

**DOMINION TRUST COMPANY, LIMITED.**

The annual report and balance sheet, presented on another page, of the Dominion Trust Company, Limited, of Vancouver, B.C., and other Canadian and foreign centres, shows that during 1912 this institution continued on its way of rapid expansion. Very notable development in fact took place. The net profits for the year, after deduction of general expenses and interest on depositors' accounts amounted to \$335,064. This compares with \$203,551 in 1911. The addition of the balance forward from 1911, and of the premiums on shares sold during the year, \$81,160, make the total on this account, \$416,868. Of this total, the amount of premiums on shares plus \$168,839, making \$250,000 in all, is transferred to the reserve account, raising this to \$800,000. The 8 p.c. dividend absorbs \$141,054 only, and after the payment of a bonus to the staff of over \$10,000, the increased balance of \$15,189 is carried forward.

The following balance sheet figures show the character of the extension of the company's operations during the last three years:—

	1912.	1911.	1910.
Paid-up Capital . . . . .	\$2,000,000	\$1,500,189	\$ 696,788
Reserve . . . . .	800,000	550,000	225,000
Deposits and uninvested trust funds . . . . .	1,420,520	586,226	348,494
Municipal and other bonds and shares . . . . .	1,681,334	623,287	816,400
Mortgages and Secured Loans . . . . .	2,264,798	1,723,420	425,584
Cash in hand and in banks . . . . .	149,121	126,035	109,652
Guaranteed first mortgage investment securities . . . . .	363,556	228,944	90,695
Total Assets . . . . .	4,973,161	3,004,342	1,643,497

These comparative figures show that notable advance is being made from year to year by this company. Another \$500,000 was added to the paid-up capital last year, which was thus raised to \$2,000,000 or more than three times the amount of it two years ago. Similarly, the reserve is now more than three times as large as it was at the close of 1910. The substantial amount transferred to the reserve fund from profit this year, in addition to the allocation thereto of the premiums received upon stock, affords interesting evidence of the desire of the management to increase the prestige of the Company and build it up on lines of real solidity through, *inter alia*, a reserve fund which shall be in ample proportion to the paid-up capital. In regard to the liabilities to the public, the deposits and uninvested trust funds at December 31, were \$1,420,520 against \$586,226 a year previously, while guaranteed first mortgage investment certificates, against which securities are held, are \$363,556 against \$228,944.

Assets at December 31 last, were \$4,973,161, an increase of nearly \$2,000,000 on their total at the close of 1911. Municipal and other bonds and shares held, reach \$1,681,334, an increase of more than \$1,000,000 upon 1911, and the amount of the mortgages and secured loans has increased by over \$500,000, being \$2,264,798 at the close of 1912 against \$1,723,420 at the end of 1911. The whole showing is thus one of great progress.

The Dominion Trust Company was established in Vancouver eight years ago. Its branch offices are now located at New Westminster, Victoria and Nanaimo, B.C., Calgary, Alta., Regina, Sask., Winnipeg, Man., Montreal, London, England, and Ant-

werp, Belgium. Its energetic managing director is Mr. W. R. Arnold, under whose management, as will be seen, very rapid progress has been made by the company. In Montreal, Messrs. David W. Bole and John Pitblado are the Dominion Trust Company's directors, and Mr. A. S. Birchall, its manager.

**MANUFACTURERS AND FIRE INSURANCE.**

**Mr. T. L. Morrisey's Criticism of their Attitude—A Contrast between the Customs Act and the Insurance Act—If Protection for the Manufacturer, why not for the Insurance Company?**

At a meeting of the Insurance Institute of Toronto on Thursday in last week, Mr. T. L. Morrisey, of Montreal, resident manager of the Union Assurance Society, Limited, of London, England, read a paper criticising the attitude of Canadian manufacturers towards the fire insurance companies, particularly in regard to the question of unlicensed insurance. In brief, Mr. Morrisey urged that it was entirely illogical of the manufacturers who enjoy the advantages of a protective tariff to insist on the denial of similar protection to fire insurance companies who comply with the Canadian insurance law, and he suggested that fire insurance men should not rest satisfied until this injustice has been removed.

After quoting a recent phrase by President-elect Wilson, that "the common enterprises of life are the enterprises of politics," Mr. Morrisey disclaimed intention of imparting into the discussion anything in the nature of party politics. He invited comparison of two Canadian laws—the Customs Act and the Insurance Act—which have direct bearing upon the "enterprises of life" of fire insurance men and proceeded:—

**THE CUSTOMS ACT.**

The Customs Act embodies the tariff, and the tariff, as you know, reaches every man, woman and child and fire underwriter in the country. Its objects are declared to be the raising of revenue and other purpose for which the Act or law was made and the other purpose is evidently intended to counteract the first, as its many sections are drawn with elaborate detail to prevent the accomplishment of the first, the raising of revenue. The rates of duty are so adjusted as to make it difficult, if not impossible, to import into the country anything that can be made in the country. That is the protective feature of the tariff. To such an extreme is this carried that two or three sections of the Act—the so-called dumping clauses—are devoted to preventing any philanthropic foreigner desirous of letting us have what he has to sell cheaper than what might be considered a fair market value, from performing this act of charity. Under these sections and in the interest of the Canadian manufacturer, there is levied upon such goods an additional duty equivalent to the difference between the cheaper price at which we bought them and what is deemed to be a fair price. And we are persuaded this is good for us. To that I neither say yea or nay. I leave that question to the doctrinaires to dispute and wrangle over. My duty for the present begins and ends with calling attention to the fact, but I wish to emphasize the fact that under the Customs Act it is considered not a good thing, but a bad thing to get things for less than they are worth. Mark that.....





## A CONTRAST WITH THE INSURANCE ACT.

Now let us turn to the Insurance Act. The Insurance Act, unlike the Customs Act, is not intended to benefit anyone but the dear public. The Government in effect says: "Before you can do the business of fire insurance with the people of Canada you must show you have sufficient financial strength to be entitled to confidence; you must put up with us an amount sufficient to cover your liabilities to the public, you must submit to a rigid inspection, and if as a result of this inspection you are found not to measure up to our standard you must stop doing business."—Briefly, that is what is required of us. And no exception can be taken to that either, for the insurance companies are exercising a quasi-public function; they practically hold the public's money in trust, and it is the duty of the Government to see that the public is reasonably protected. But as the Customs Act has its dumping clause, so has the Insurance Act—only we are the "dumped." Section 139 provides that: "Notwithstanding anything here-in any person may insure any property situated within Canada with any foreign unlicensed fire insurance company"—the unlicensed company must be foreign.

## AN ILLOGICAL SECTION.

It is difficult to follow the reasoning of this provision in the Act, which practically nullifies all that has gone before. The prohibition against insurance companies doing business with the people of Canada until they have complied with Government requirements is either necessary or it is not; it is either good or bad. It cannot be both. If it is necessary, if it is good, why not have the courage to say so, and insist upon every company desirous of doing business with the people of Canada complying with the very reasonable requirements; if it is unnecessary what is the sense in an Insurance Act at all? We can't have too much of a good thing. Let the benefits of unbridled insurance be as widespread as possible.

A brief review of what led up to the revision of the Insurance Act and the adoption of the clause by which we were "dumped," alluded to above, may be of interest.

Three years ago a revision of the Act was proposed, and a few of us, realizing that the unfair competition of unlicensed companies was a growing evil, journeyed to Ottawa to recommend to the Government that the obvious intent of the Act, to shut out such companies, be made effective. Up to that time it was simply provided that no company could do business in Canada until it had complied with the Act, but the doing of the business by companies having no place of business in the country, and by parties not resident in the country, was such a difficult matter to check up or to get hold of that the Government, while expressing sympathy, did not quite see what could be done to meet our wishes. The humble individual who now has the honor of addressing you, as a result of practical experience in prosecuting under the Act, saw that, while it was not easy to get in at the doing business stage, there were some processes in connection with the business that might be more readily reached, so he rather prided himself on the few words he suggested as an amendment, viz.: "inspects any risk or adjusts any loss." Then the row began. There was no revision that

year. Such a storm was raised by the "Made in Canada" brigade that the Government thought they had better take time to think it over, and so it was postponed till the following session.

Once more we went to Ottawa, prepared this time to tell our law makers what in our opinion was necessary to safeguard the interests of the people trusting the companies, and to preserve as far as possible to the companies complying with the laws of Canada, Canadian business. We had no ulterior object.

What did we find? We found arrayed against us the highly protected manufacturer, the bounty-fed manufacturer, the merchant prince, the big lumber operator, a transportation interest, the young Napoleon of finance, and sundry other interests, including, if you please, represented by counsel, the unlicensed insurance interest! Can you imagine anything more nery than that—companies flouting the authority of Parliament appearing before Parliament opposing what companies conforming to the laws proposed! That struck me as being the limit.

And what was it brought out this array of talent? Was it that we were charging too much for the service rendered? Our statistics didn't shew anything to be ashamed of in that respect. Our profits are not inordinate, considering the risks the capital is subject to. Was it because of any complaint on the score of paying losses? The record at Ottawa, Toronto and other serious drafts upon the resources of the companies proved that they discharged their liabilities promptly and honorably.

What nearer approach to ideal conditions could be hoped for—doing the business upon as close a margin as consistent with safety, and ability to meet all losses no matter how severe.

## WHAT PROMPTED THE OPPOSITION.

It was difficult to make out just what prompted this opposition, but from what one could make out from listening to the various tales of woe it would appear that the objection was under three heads: (1) Canadian manufacturers should not be denied the privilege of insuring in Mutuals; (2) Fear of being at the mercy of a combine; (3) Higher rates charged by licensed companies than could be obtained outside.

The first of these is the only serious objection, but as the licensed companies are in a position to give just as good inspection service and insurance at very nearly, if not quite as low cost (the difference being inconsiderable) it is really no hardship on those who owe so much to Canada to favor the companies complying with the laws of Canada.

The second objection is not well founded, as aside from the companies outside the Association, the competition between companies and agent of companies in the Association to get business is such that the difficulty is to keep rates up to what they should be. The tendency is constantly downwards.

The third objection—the lower price—is very human, but how about that dumping clause? It may be admitted that lower rates can be obtained from unlicensed concerns, but suppose they are selling indemnity below cost? Have we not as much right to be protected against that sort of thing as the manufacturer under the dumping clause? The manufacturer, whether protected or bounty-fed, collects from the rest of us—you and me—to help him in his "enterprise of life"—just as truly as if we handed it over to him direct, that is to say, he takes our

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

**DIRECTORS:**


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

R. R. WOOD

W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



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

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

Head Office for Canada . . . . . TORONTO  
Head Office for Province of Quebec, . . . MONTREAL  
Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.  
Established 1828

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

Canadian Branch:  
84 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 & BARCOM, Toronto, Ont.	JOHN. Wm. McLEOD & ROBERT T. HUSSEY, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALVERT, St. John, N.B.
ALFRED J. HELL, Halifax, N.S.	EDMUND T. HIGGS, Charlottetown, P.E.I.

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

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

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO  
ESTABLISHED 1859

Assets on December 31st 1911 . . .	\$926,806.76
Liabilities on December 31st, 1911 . . .	\$337,306.07
<b>SURPLUS on December 31st, 1911</b> . . .	<b>\$589,500.69</b>
Security for Policy Holders . . . . .	\$967,916.07

**F. D. WILLIAMS,**  
Managing Director

money to pay it to outsiders for doing what we could do for him just as well. Is that right? I submit it is not.

I recall the representative of the lumber interests, who had learned to think Imperially—that is in millions—complained that it would be a hardship upon him to compel him to pay the extortionate rate charged by the licensed companies as compared with those obtainable from unlicensed companies, with whose security he was perfectly satisfied as he had recovered many heavy losses. We knew he had—probably got back twenty-five dollars for every dollar he ever paid them. But why should he be permitted to take advantage of this cheap insurance? Why should he not be compelled to bear his share of the tax—for tax it is—in common with the rest of the people of Canada, or if it be contended that this boon is too good a thing to deny the people of Canada, then why not throw it open to all?

It was not long after when these same lumber interests came rushing to Ottawa to complain that the western farmer was stealing a march on them by getting his lumber, planed on one side, in at too low a rate of duty. This was a case where sauce for the goose was not sauce for the gander.....

But that is all very well. What are we going to do about it? Well, I'll tell you. We have the remedy in our own hands. Let us take Woodrow Wilson's advice and realize that "our enterprises of life are the same as our enterprises of politics." We are twenty-five thousand strong. If I vote one way and you vote the other we accomplish nothing, but let us all vote the same way and we can get what we want, and we should never rest satisfied until that great injustice under which we carry on our "enterprise of life" is removed.

#### NEW FIRE INSURANCE LEGISLATION IN NEW BRUNSWICK.

The Attorney-General of New Brunswick has introduced into the Provincial Legislature a new bill called "the Fire Insurance Policies Act" which is now being pushed through. It is stated that the bill will not be made retroactive and insurance companies will not be compelled to re-issue policies in effect upon the passage of this act before maturity. We subjoin the text of this new legislation, concluding it next week.

1. This Act may be cited as "The Fire Insurance Policies Act."

2. In this Act, unless the context otherwise requires, the expression "insurer" means any person or company with whom or which any contract of insurance against loss by fire is effected.

3. The conditions set forth in the first schedule to this Act shall as against any insurer be deemed to be part of every contract of fire insurance, whether sealed, written or oral, entered into, renewed, or otherwise coming into force in New Brunswick after the coming into force of this Act with respect to any property in New Brunswick or in transit therefrom or thereto and such conditions shall be printed on every such policy with the heading "Statutory Conditions," and no stipulation to the contrary or providing for any variation, addition or omission shall be binding on the assured unless evidenced in the manner prescribed in this Act in that behalf.

4. If the insurer desires to vary the said conditions,

or to omit any of them, or to add new conditions, there shall be added on the instrument of contract containing the printed statutory conditions words to the effect set out in the second schedule printed in conspicuous type, and in ink of a different color, and with the heading, "Variations in Conditions."

5. No such variation, addition or omission shall, unless the same is distinctly indicated and set forth in the manner hereinbefore mentioned or to the like effect, be valid and binding on the assured; and no questions shall be considered as to whether any such variation, addition or omission is under the circumstances just and reasonable, but on the contrary the policy shall, as against the insurer, be subject to the statutory conditions only, unless the variations, additions or omissions are distinctly indicated and set forth in the manner or to the effect aforesaid; provided it shall be optional with the insurers to pay or allow claims which are void under the third, the fifth, or ninth statutory condition, in case the said insurers think fit to waive the objections mentioned in the said conditions.

6. Where a policy is entered into or renewed containing or including any conditions other than or different from the condition set forth in the first schedule to this Act if the condition so contained or included is held by the court or judge before whom a question relating thereto is tried to be not just and reasonable, such condition shall be null and void.

7. In any one of the following cases:—

(a) Where by reason of necessity, accident or mistake, the conditions of any contract of fire insurance on property in this province as to the proof to be given to the insurer after the occurrence of a fire, have not been strictly complied with; or

(b) Where, after a statement or proof of loss has been given in good faith by or on behalf of the assured in pursuance of any proviso or condition of such contract, the insurer, through its agent or otherwise, objects to the loss upon other grounds than for imperfect compliance with such conditions, or does not within a reasonable time after receiving such statement or proof, notify the assured in writing that such statement or proof is objected to, and what are the particulars in which the same is alleged to be defective, and so from time to time, or

(c) Where, for any other reason, the court or judge before whom a question relating to such insurance is tried or inquired into, considers it inequitable that the insurance should be deemed void or forfeited by reason of imperfect compliance with such conditions, no objection to the sufficiency of such statement or proof or amended or supplemental statement or proof (as the case may be) shall, in any such cases, be allowed as a discharge of the liability of the company on such contract of insurance wherever entered into.

8. Where in any action or proceeding upon a contract of fire insurance the insured being plaintiff in such action or proceeding, has, in the opinion of the court or judge wilfully neglected or unreasonably refused to furnish necessary information respecting the property for which the insurance money is claimed, and as a consequence of such neglect in obtaining information or evidence the defendant insurer has been at expense in obtaining information or evidence the court or judge may, in disposing of costs, take into consideration the expense so incurred by the defendant insurer.

9. The decision of a court or judge upon any ques-

**NEW RECORDS ESTABLISHED in 1912.**

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

## Canada Life Assurance Company

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

RATE OF INTEREST still further improved.

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

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

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

TOTAL ASSURANCES, \$144,877,970.

**Head Office - - TORONTO, Canada**

**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 policyholders, \$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 Company good enough for you to stay WITH, and strong enough to stay with YOU, during your whole career;

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.



**THE 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.





tion arising under this Act shall be subject to review or appeal to the same extent as a decision by such court or judge in other cases.

### FIRST SCHEDULE.

#### STATUTORY CONDITIONS.

*First.* If any person or persons insures his or their buildings or goods, and causes the same to be described otherwise than as they really are, to the prejudice of the insurer, or misrepresents or omits to communicate any circumstance which is material to be made known to the insurer, in order to enable the insurer to judge of the risk undertaken, such insurance shall be of no force in respect to the property in regard to which the misrepresentation or omission is made.

*Second.* After application for insurance, it shall be deemed that any policy sent to the assured is intended to be in accordance with the terms of the application, unless the insurer points out in writing the particulars wherein the policy differs from the application.

*Third.* Any change material to the risk, and within the control or knowledge of the assured, shall avoid the policy as to the part affected thereby, unless the change is promptly notified in writing to the insurer or its local agent; and the insurer when so notified may return the premium for the unexpired period and cancel the policy, or may demand in writing an additional premium, which the assured shall, if he desires the continuance of the policy, forthwith pay to the insurer; and if he neglects to make such payment forthwith after receiving such demand, the policy shall be no longer in force.

*Fourth.* Notwithstanding anything in the contract between the assured and insurer, the question of the materiality of any representation in the application shall be a question for the court and not for the jury.

*Fifth.* If the property insured is assigned without a written permission indorsed on the policy by an agent of the insurer duly authorized for such purpose, the policy shall thereby become void, but this condition does not apply to change of title by succession, or by operation of law, or by reason of death.

*Sixth.* When the property insured is only partially damaged no abandonment of the same will be allowed unless by the consent of the insurer or its agent; and in the case of the removal of the property to escape destruction by fire the insurer will contribute to the loss and expenses attending such act of salvage rateably to the respective interests of the insurer or insurers and the assured.

*Seventh.* Money, books of account, securities for money, and evidences of debt or title, are not insured.

*Eighth.* Plate, plate glass, plated ware, jewellery, medals, paintings, sculptures, curiosities, scientific and musical instruments, bullion, works of art, articles of vertu, frescoes, clocks, watches, trinkets and mirrors, are not insured unless mentioned in the policy.

(To be concluded).

Mr. E. W. Owen, Calgary representative of the Sun Life of Canada, has left the western city to assume the management of the Sun Life's Detroit agency.

## Personal Paragraphs.

Mr. Brian H. Waud, assistant manager at Montreal, has been appointed Montreal manager of the Molsons Bank in succession to Mr. E. C. Pratt, who has taken up his duties as assistant general manager.

\* \* \* \*

Mr. A. P. Raymond, who for the last ten years has been at the head of the French department of the Confederation Life Association in Montreal, has resigned his position to devote himself to other business.

\* \* \* \*

Mr. James H. Scott, who recently retired from the position of general manager of the Gresham Life Assurance Society, Limited, was entertained to luncheon by the members of the board on February 6, and presented by the directors with a handsome piece of silver plate.

\* \* \* \*

Mr. A. L. Eastmure, of Toronto, was a visitor to Montreal this week, in connection with the completion of the organisation of the new Casualty Company of Canada. This Company will have an authorised capital of \$500,000, of which, we are informed, nearly \$100,000 has been already subscribed.

\* \* \* \*

Mr. J. C. Rimmer, sub-manager, Liverpool & London & Globe Insurance Company, Liverpool, England, arrived in Montreal last week, and spent a few days at the Head Office for Canada. He left for New York later and will likely visit some of the Company's important branches in the United States before returning to England.

\* \* \* \*

Mr. J. Gardner Thompson, manager for Canada Liverpool & London & Globe Insurance Company, accompanied by Mrs. Thompson, sailed for the Mediterranean per SS. Pannonia, from New York this week. During his absence he will visit Spain, France and Great Britain, returning to Canada in about two months.

\* \* \* \*

### CANADA LIFE APPOINTMENTS.

It is announced by the Canada Life Assurance Company that Mr. L. K. File, B.A., F.I.A., has been appointed assistant actuary in place of Mr. W. A. P. Wood, M.A., F.A.S., promoted.

Mr. File, who graduated from the university of Toronto in 1903 at the head of his class, winning the gold medal, began actuarial work in the same year in the office of the Imperial Life, where he remained until he joined the Canada Life in 1909. He is one of the few actuaries on this continent who have obtained, by examination, the degrees of Fellow of the Institute of Actuaries of Great Britain and of the Actuarial Society of America. The former is recognized throughout the world as the highest standard of actuarial qualification.

Mr. A. G. Dalrymple, who has been a member of the Company's actuarial staff for ten years, has been appointed chief clerk of that department. Mr. Dalrymple is recognized as a hard worker and a competent organizer, and is said to have brought the work of his department up to a high state of efficiency.

# 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.

## REPUTATION

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

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

The enviable reputation of

**The Mutual Life Assurance Co. of Canada**

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

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

HEAD OFFICE - WATERLOO, ONT.

## A TORONTO AGENCY

WITH  
Continuous Renewals for the RIGHT MAN  
SEE

## CONTINENTAL LIFE

CONTRACT.

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

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

PRESIDENT  
FRANCIS COMPTON  
CLARENCE H. KELSEY  
First Vice Chairman and Trust Co.  
WILLIAM H. PORTER  
Second Vice  
EDWARD TOWNSEND  
Pres. Supreme Of Trades, Nat. Bond

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  
F. SPARLING, Secretary.

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

FOR AGENCIES APPLY DIRECT TO HEAD OFFICE.

## Insurance Briefs.

Claire Webster Anthony, insurance broker, of 320 Broadway, New York, a son of the well-known Frank W. Anthony, has been found guilty of violating the New York insurance law on evidence furnished by the New York Insurance Superintendent. Sentence will be imposed to-day.

\* \* \* \*

A new law has been passed in Japan compelling all foreign life companies to invest the reserve of the business in Japanese securities. In consequence the Equitable Life of New York has decided to withdraw from Japan. The New York Life, it is understood, will comply with the new law.

\* \* \* \*

The Midland and Textile Insurance Company, which owns the London Mutual Fire, is proposing a re-arrangement of its capital, which will be strengthened to the extent of £45,000, and then the sum of £47,796 is to be applied to "the elimination from the Company's balance sheet of all items partaking of the nature of goodwill, so that the assets shall consist entirely of realisable investments, cash and cash balances." At the same time it is proposed to change the name of the Company to that of the "London and Midland Insurance Company, Limited."

\* \* \* \*

The Acadia Fire Insurance Company, of Halifax, N.S., which in December last, rounded out a half century of successful operation, reports a successful year for 1912. Gross premiums were \$220,056 and after payment of losses, expenses, etc., and allowing \$74,284 as reserve of unearned premiums, there was a balance from the year's operations of \$81,687. The assets of the Company are \$773,215, and there is a surplus to policyholders of \$572,745. The Acadia Fire has been unusually successful. During its half century of operations it has paid in dividends to shareholders \$895,750 together with stock bonuses of \$200,000. It started with a capital of \$100,000 and has at present a capital of \$400,000.

\* \* \* \*

The present century has seen the birth and the death of a larger number of insurance undertakings than any similar period in the history of the business. The proportion of new insurance companies which arrive at permanence and success has always been far smaller than most people imagine—something under 5 per cent.—and it was a foregone conclusion when many of these recent creations opened their doors that they were doomed to an early grave. But an impartial observer cannot help feeling that many of these young offices had every prospect of success at the outset, and have been wantonly destroyed because many directors often fail to recognise that the law of average is the foundation of all insurance, and, in consequence, are often unduly impatient. Our opinion is that quite as many offices close their doors through the lack of knowledge on the part of directors as to the early difficulties, which beset all companies, as through the inability of the management.—*The Policyholder, Manchester.*

\* \* \* \*

At the end of 1911 the life companies reporting to the New York Insurance Department had 12.31 per cent. of their total assets tied up in loans to

policyholders. Official records of the New York Insurance Department show that outstanding policy loans, at the end of the years stated, were as follows:

1890 . . . . .	\$ 5,267,000	1905 . . . . .	\$196,626,000
1895 . . . . .	21,253,000	1910 . . . . .	441,379,000
1900 . . . . .	70,702,000	1911 . . . . .	482,345,000

In connection with the present agitation against the growth of these loans, a pamphlet has been compiled by Mr. John M. Taylor, president of the Connecticut Mutual Life. Mr. Taylor says that careful estimates show that only 6 or 8 per cent. of the loans made on policy contracts have been paid off in cash by the borrowers. The New York Life has raised the interest rate on loans on policies from 5 per cent. to 6 per cent.

\* \* \* \*

The Association of Life Insurance Presidents has prepared a brief for presentation to the legislatures of states which are deficient in recording births and deaths. The Association has been engaged for some time in planning a war on preventable diseases with the hope ultimately of prolonging the lives of policyholders. In accordance with action taken at its sixth annual meeting in December, it is for the time being concentrating its health activities in a movement for better vital statistics that will ensure an accurate checking up of the ravages of preventable diseases. Authorities are quoted by the Association to show that the elimination of preventable diseases would mean an economic gain of one and one-half billion dollars a year to the United States. "Registration of vital statistics," says the Association, "is not a fad of doctors and scientists, but a fundamental need of the movement to prolong human life."

\* \* \* \*

### FALLACY OF STATE LIFE INSURANCE.

The salesman who is said in a life company's agency bulletin to have regarded an average weekly production of \$2,000 of new, accepted, and paid-for business as too absurdly small to entitle the producer to a place on any honor list certainly never tried to sell life insurance. If he had, he would have formed a better idea of the difficulty of the task. The number of life insurance agents whose average production exceeds this amount is steadily increasing, yet the business of the great majority falls below it. And the reason is not far to seek. It lies in the disinclination of healthy men to take out life insurance voluntarily. The advantages of this method of protecting the future of those dependent upon them have to be placed before them in a convincing way; an attractive form of contract presented; their aversion to a medical examination overcome; the premium to be collected. To accomplish all this successfully the life insurance agent must be possessed of a large amount of tact, skill and tenacity; must be quick to think and act; be a good judge of men, and know his business thoroughly. How many of those who are apt to look upon the commissions paid to the life insurance agent as an economic waste realize how hardly they are earned, or that the great bulk of the life insurance business of the country has been written by men whose average production appears to the outsider to be ridiculously small and whose earnings have been small in proportion! And in the face of these facts, what possible chance of success has any state system of life insurance which is based on the idea that men will seek life insurance voluntarily!—*Boston Standard.*

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

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

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

**Personal Accident**  
 Health, Liability and Industrial Insurance

**J. J. DURANCE,**  
 Manager for Canada  
 General Agents for PROVINCE of QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL**

**The WATERLOO Mutual Fire Insurance Co.**  
 ESTABLISHED IN 1863

**HEAD OFFICE : WATERLOO, ONT.**  
 TOTAL ASSETS 31st DEC., 1911, \$72,000.00  
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

**The LIFE AGENTS' MANUAL**  
**PRICE, \$3.00**  
 Published by The Chronicle, Montreal

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

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

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

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

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



### LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY SELLS ITS MONTREAL OFFICE BUILDING.

Following its general policy of disposing of all its office buildings shared with other tenants, the Liverpool & London & Globe Insurance Company has recently sold its office building in Montreal for the sum of \$700,000 to Mr. J. W. McConnell of this city. The price at which the property changed hands is considered to make it one of the greatest bargains that has been seen in real estate in this city for some years. The site is a historic one, situated at the corner of Place d'Armes and St. James Street in the very centre of the city, and facing on one side the Bank of Montreal and General Post Office. The building is of nine stories and was completed in 1903. It has a frontage on St. James street of 67 feet and on Place d'Armes of 95 feet. As a specimen of modern business architecture, the building ranks very high. It is stated that the Company will shortly erect a new building in Montreal to be occupied solely by its own business. This policy has already been carried into effect in New York and other cities.

### The Canadian Fire Record.

KAMLOOPS, B.C.—A. Demarchi's store damaged, February 17. Stock total loss.

BERLIN, ONT.—Orphanage kitchen and laundry damaged, February 23. Loss about \$500.

MAGNETAWAN, ONT.—Residence of Albert Curry, burned down, February 23. One death.

MOOSE JAW, SASK.—Fire damaged home of Cecil Parks, 200 Fairford Street, February 14. Loss considerable.

TRURO, N.S.—First Presbyterian Church damaged, February 14. Loss, unknown. Insurance, \$12,000. Origin, unknown.

TORBROOK, N.S.—Surface machinery at No. 2 shaft of the Canada Iron Corporation burned, February 26. Loss covered by insurance.

GALT, ONT.—Chicken house on farm of Dr. H. B. Mackendrick, destroyed with 1,200 fowls, February 21. Loss, \$3,000, partly covered by insurance. Origin, spark from stove in feed-house.

HALIFAX, N.S.—Property of Clayton & Sons, corner of Barrington and Prince Streets, burned, February 23. Losers include W. Crowe, fancy goods; James Walsh, tobacconist, and A. Cox, photographer. Loss placed at \$10,000 covered by insurance.

HAMILTON, ONT.—Fire destroyed cab in an engine of Oliver Chilled Plow Works, February 17. Total loss. Cause, lighted torch left by fireman on floor. Fire damaged house at Vineland and Carrick streets, February 16. Loss, \$300. Origin, spontaneous combustion.

ST. THOMAS, ONT.—Fire, which started in Webster & Son's livery stable, February 22, destroyed this with carriages. Loss, \$10,000, insurance, \$5,000; G. A. Towers, undertaker, lost his stock and equipment valued at \$3,500, with insurance, \$500. Damage to other buildings, \$2,500.

VIENNA, ONT.—Fire which broke out in a building owned by E. B. Baldwin, of St. Thomas and occupied by Lewis Johnson, on February 23, destroyed following buildings:—A. Weedge & Co.'s general store and dwelling, Masonic Hall, building owned by Mrs. Ryan, recently used as notion store, large store

owned by Hiram Z. Balcorn, of Aylmer, and occupied by Dominion Gas Company, and building lately purchased by the Dominion Gas Company and occupied by C. M. Hazen. The heaviest losers are A. Weedge & Co.

NEW GLASGOW, N.S.—The property loss in this town, on January 22, was approximately \$40,000, and the insurance loss \$29,443, as follows:—Acadia, \$7,025; Montreal-Canada, \$3,000; Halifax, \$3,000; Rimouski, \$2,400; Nova Scotia, \$2,240; Hudson Bay, \$2,087; Anglo-American, \$2,065; Norwich Union, \$2,000; Liverpool & London & Globe, \$1,365; Union, \$1,257; Guardian, \$1,000; Ontario, \$600; North British and Mercantile, \$575; St. Paul, \$295; Northern, \$146; Fidelity-Phenix, \$119; Phenix of Hartford, \$100; Scottish Union and National, \$42; London Mutual, \$32; North America, \$25.

OTTAWA, ONT.—Cowie Building on Albert Street destroyed, February 25. Losses as follows:—Low-Martin Printing Company, loss \$50,000, insurance, \$30,000; British Canadian Industrial Company, Electric Bean Chemical Company, International Land & Lumber Company, loss about \$25,000, mostly covered by insurance; W. R. Bernard, wholesale paper, loss \$4,000, insurance \$1,250; Mooney Biscuit Company, loss \$5,000, partly insured, and a Chinese restaurant, loss \$1,000. The building, which is a total loss, was valued at \$30,000, and insured for \$11,000. Fire started in furnace room.

TORONTO.—Fire at 68 Lombard Street, did following damage:—Merrill Medicine Company's loss, \$1,500; Toronto Pettecoat Company's loss, \$2,000; chiefly by water; Fink Paper Box Company's loss, \$500. Damage to building, \$400. District Fire Chief Smith states that when he reached the premises occupied by the Fink Company, there were three fires burning, one under a machine, another under a table, and the third on the side of a partition. Offices of R. V. Delapenha & Company, commission merchants, Board of Trade building, damaged, February 24. Estimated loss, \$1,000 to stock, and \$200 to building. Supposed origin, mice gnawing at matches.

MONTREAL.—Stable of American Steam Laundry, 49 Beaver Hall Hill, damaged, February 19. Residence of L. J. T. Decarie, 298 Centre street, destroyed, February 20. Loss, \$3,000. Origin, unknown. Scaffolding on top storey of Read building in process of construction damaged, February 20. Residence of Paul Verdon, 32 Woodland Avenue, Verdun, destroyed, February 22. Originated from furnace. Basement of *The Shareholder* building, corner of Lagachetiere Street West and Beaver Hall Hill, damaged, February 24. Fire in Central Post Office, among scrap paper, did small damage, February 25. Shipping rooms and factory of Messrs. S. H. Ewing & Sons, general commission merchants and importers, King Street, damaged, February 24. Loss considerable. Supposed origin, defective wiring.

### WANTED

**CLAIMS ADJUSTER for a Liability Insurance Company. Apply stating age, experience and salary expected to**

**P.O. BOX 430**

**MONTREAL.**



# 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 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 Excelsior Life Insurance Co.

Established 1889

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

New Insurance applied for	\$1,886,000.00
New Insurance issued	1,719,048.99
Insurance in force	15,771,682.79
Cash Receipts, Premiums and Interest	810,640.58
Total Disbursements	\$44,638.36
Increase	4,415.01
Decrease	153,814.85

The Assets, reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.

Where decreases are desirable—There are decreases.

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

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

E. MARSHALL, General Manager.

D. FASKEN, President.

# The Federal Life Assurance Company of CANADA

## DIRECTORS' REPORT for 1912.

The Directors have pleasure in presenting their report of the business for the year ending 31st of December, 1912.

**ASSURANCES:** The applications for new Insurances for the first time exceeded Five Millions, amounting to **\$5,023,638**.

The new Insurances issued and Insurances revived amounted to **\$4,819,129**; making the total Insurances in force at the end of the year **\$25,555,267**.

**INCOME:** The net premium income was **\$900,961.71**, being an increase over 1911 of **\$80,909.36**.

The total cash income amounted to **\$1,164,665.97**, being an increase over that of 1911 of **\$130,808.60**.

**ASSETS:** The total assets at the end of the year amounted to **\$4,887,616.95**, being an increase during the year of **\$440,648.30**.

The average rate of interest earned on the invested funds showed an increase over the preceding year of .25 per cent. and now exceeds six per cent.

**RESERVES:** The Reserves for Policyholders' protection now amount to **\$4,406,130.00**, being an increase during the year of **\$359,804.00**.

**SURPLUS:** The surplus earned during the year amounted to **\$107,050.90**. After paying profits and dividends, etc., the sum of **\$66,386.30** was added to the total net surplus, increasing it to **\$266,359.95**.

The deduction from reserves allowable under the new Insurance Act was not taken advantage of. Had this been done the total surplus (including paid-up Capital Stock) would have amounted to **\$483,931.00**; or, excluding paid-up Capital Stock, to **\$353,931.00**.

**EXPENDITURES:** The payments to Policyholders during the year amounted to **\$436,176.51**, exceeding those of 1911 by **\$118,339.53**.

It is particularly pleasing also to point out that the percentage of General Expenses to Premium Income showed the very large reduction of **3.4 p.c.** The actual expenditure was considerably less than in 1911 despite increased business in force and larger new business written.

**PROGRESS:** The following table of results for the last three years illustrates the steady progress being made.

	1912.	1911.	1910.
Insurance in force December 31st . . . . .	\$25,555,267	\$23,887,141	\$22,369,929
Insurances issued and revived . . . . .	4,819,129	4,656,265	3,757,065
Income . . . . .	1,164,665	1,033,857	951,054
Reserve for Protection of Policyholders . . . . .	4,406,130	4,046,326	3,681,001
Assets . . . . .	4,887,616	4,446,968	3,996,215

The Directors desire to express their appreciation of the efficient services of the Officers and Office Staff and of the splendid results accomplished through the earnest and enthusiastic service of the Agency Force during the year.

**M. H. AIKINS, President.**

### BALANCE SHEET, 1912

ASSETS.		LIABILITIES.	
First Mortgages on Real Estate . . . . .	\$1,616,647.68	Net Reinsurance Reserve . . . . .	\$4,406,130.00
Bonds and Debentures . . . . .	1,708,690.56	Present Value Instalment Claims . . . . .	11,575.00
Stocks . . . . .	36,400.00	Death and Endowment Claims not yet paid . . . . .	52,520.00
Real Estate . . . . .	320,000.00	(Including all Claims, whether formally approved or not.)	
Loans on Bonds and Stocks . . . . .	167,520.87	Taxes accrued and Office Expenses due . . . . .	15,725.00
Loans on Policies . . . . .	628,148.20	Declared Profits to Policyholders . . . . .	3,309.00
Cash on Hand and in Banks . . . . .	125,375.63	Surrender Values Claimable . . . . .	1,998.00
Office Furniture . . . . .	8,977.57	Total Liabilities . . . . .	<b>\$4,491,257.00</b>
Net Premiums deferred, in course of collection (Reserve thereon included in Liabilities) . . . . .	199,641.00		
Interest and Rents due and accrued . . . . .	76,215.44		
Total Assets . . . . .	<b>\$4,887,616.95</b>		

Excess of Assets over Liabilities . . . . . **\$396,359.95**  
 Total Surplus over Liabilities and Paid-up Capital . . . . . **\$266,359.95**

### CASH STATEMENT, 1912

INCOME.		EXPENDITURES.	
Net Premium Income . . . . .	\$900,961.71	Claims by Death . . . . .	\$218,783.08
Interest and Net Rents . . . . .	247,527.56	Endowments matured . . . . .	56,847.00
Profits on Sales of Securities . . . . .	16,176.70	Surrender Values . . . . .	129,854.58
		Dividends on Policies . . . . .	27,664.60
		Annuities . . . . .	3,027.25
		TOTAL PAID POLICYHOLDERS . . . . .	<b>\$436,176.51</b>
		Expenses, Salaries, Rents, Commissions, Medical Fees, etc. . . . .	258,114.09
		Government Taxes and License . . . . .	9,404.11
		Dividends on Capital Stock . . . . .	13,000.00
		Balance of Income over Expenditure . . . . .	447,971.26
			<b>\$1,164,665.97</b>

**\$1,164,665.97**

# DOMINION TRUST COMPANY, LIMITED

OFFICES: Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Winnipeg,  
Montreal, London (England) and Antwerp (Belgium).

## Annual Report of the Directors

Submitted at the Ordinary General Meeting at the Head Offices of the Company, Vancouver  
FEBRUARY 25, 1913

It affords your directors much pleasure to submit to the shareholders the annual statement of the business of the Company for the past year, duly certified by the auditors.

The net profit for the year, after deducting expenses of management, interest on depositors' accounts, and all expenses, amounted to **\$335,063.61**.

This sum, added to balance from 1911 of \$643.67 (\$13,992.38 less adjustments), and premiums on shares sold during the year, **\$81,160.50**, makes the total available for distribution **\$416,867.78**, being the largest amount for that purpose in the history of the Company.

During the year an office was opened in Antwerp, Belgium, under the management of Mr. C. W. Twelves, one of your directors, who for years occupied the honorable position of Chairman of the British Chamber of Commerce on the Continent.

Late in the year a very desirable location was secured in the city of Winnipeg, and a branch office opened there the first of 1913, which, while not strictly coming into a report on 1912, is yet worthy of mention.

The accounts of the Company have been duly audited; moreover, while such procedure is not required by law or by our Articles of Association, yet all securities belonging to estates or trusts of any kind held by your Company have been examined by your auditors and found to be ear-marked and segregated from those belonging to the Company, and in order. As further evidence of the policy of your directors in this matter, I might state that our application to the Dominion Parliament for a charter for Dominion Trust Company contains clauses making the ear-marking and segregation of trust securities compulsory.

Your directors recommend that the amount available for distribution be allocated as shown on the debit side of revenue account.

Respectfully submitted,

**WM. H. P. CLUBB,**  
President.

## Balance Sheet, as at December 31st, 1912

### LIABILITIES.

TO THE SHAREHOLDERS:		
Capital—		
Authorized . . . . .	\$5,000,000.00	
Subscribed . . . . .	2,500,000.00	
Paid up . . . . . \$2,000,000.00		
Reserve as at Dec. 31, '11 . . . . .	\$550,000.00	
Transfer'd from Profits . . . . .	168,839.50	
Premiums on Shares . . . . .	81,160.50	
	800,000.00	
Dividend No. 12, payable Jan. 2, 1913 . . . . .	37,925.40	
Profit and Loss Balance . . . . .	15,189.15	
		\$2,853,114.55
TO THE PUBLIC:		
Deposits and Uninvested		
Trust Funds . . . . .	\$1,420,519.58	
Clients . . . . .	270,227.94	
Sundry Creditors . . . . .	65,742.98	
		1,756,490.50
Guaranteed First Mortgage Investment Certificates . . . . .	363,556.00	
		<b>\$4,973,161.05</b>

### ASSETS.

Investments—		
Mortgages and Secured Loans and Accrued In- terest . . . . .	\$2,264,798.53	
Municipal and Other Bonds and Debentures and Ac- crued Interest . . . . .	1,102,150.10	
Shares in other Compan- ies at cost . . . . .	579,184.28	
(Upon which there re- mains uncalled \$97,404).		
Sundry Investments . . . . .	30,750.34	
		\$3,976,883.25
Sundry Debtors, including advances to Estates . . . . .	483,601.06	
Cash in Hand and in Banks . . . . .	149,120.74	
Guaranteed First Mortgage Investment Securities . . . . .	363,556.00	
		<b>\$4,973,161.05</b>

There are Contingent Liabilities as Guarantor of Loans, Bonds and Investments, incurred in the ordinary course of business, for which the Company holds ample security as a protection against any possible loss.

(Signed)

**WM. H. P. CLUBB, President.**

**WILLIAM R. ARNOLD, Managing Director.**

**A. H. BAIN, Secretary.**

**Invested Trust Funds and Execu-  
torships and other Trusts under  
administration . . . . . \$ 6,217,983.95**  
(At inventory or estimated values)  
**Trusteeships for Bondholders . . . . . 25,308,000.00**



**DOMINION TRUST COMPANY, LIMITED—Continued.**

**Revenue Account for the year ended December 31st, 1912**

To Interest at 8 per cent. per annum on Capital paid up to—		By Balance brought forward from 1911 . . . . .	\$13,992.38
March 30th, 1912 (Dividend No. 9)	\$31,262.53	Less adjustments on dividend account, and other items applicable to past ye. . . . .	13,348.71
June 30th, 1912 (Dividend No. 10)	35,670.07		643.67
Sept. 30th, 1912 (Dividend No. 11)	36,196.13		
	103,128.73	By Net Revenue, including interest on investments, after deducting General Expenses and Interest on Depositors' Accounts . . . . .	335,063.61
December 31st, 1912 (Dividend No. 12) Payable January 2nd, 1913.	37,925.49		
To Transferred to Reserve . . . . .	168,839.50		
Bonus to Staff, 1912 . . . . .	10,624.50		
Balance as shown in Balance Sheet . . . . .	15,189.15		
	<b>\$335,707.28</b>		<b>\$335,707.28</b>

**RESERVE FUND**

1912		1911	
Dec. 31 To balance carried forward . . . . .	\$800,000.00	Dec. 30 By Balance brought forward . . . . .	\$550,000.00
(Being amount as shown in Balance Sheet).		1912	
		Dec. 31 By Premiums on Shares sold during year . . . . .	81,160.50
		Transferred from Profit and Loss . . . . .	168,839.50
			<b>\$800,000.00</b>
	<b>\$800,000.00</b>		

We have audited the Books and Accounts of the Dominion Trust Company, Limited, at the Head Office in Vancouver and at the Branch Offices in New Westminster, Victoria, Nanaimo, Montreal and London, and have been duly furnished with certified returns from the remaining Branches.

All the Company's Investments and Securities were verified by us, and are in order. We have satisfied ourselves that the personal and other Trust Funds held for investment are properly dealt with and are represented by Securities in the Company's possession, which are specifically ear-marked.

We report to the Shareholders that in our opinion the above Balance Sheet is a full and fair Balance Sheet and is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of the information and explanations given to us, and as shown by the books of the Company. We have obtained from the Officers of the Company all the information and explanations we have required.

(Signed) **RIDDELL, STEAD, HODGES & WINTER,**  
Chartered Accountants.

**Market and Financial Summary**

Ottawa Light, Heat and Power has announced an increase in the dividend from 7 to 8 per cent. per annum, and a new issue of \$500,000 stock to be made later in the year at par. The new issue is to provide the funds for a new gas plant.

\* \* \* \*

The British Columbia Packers' Association reports net profits for the year ended December 31, 1912, of \$437,493, which compares with profits of \$422,352 for the year ended December 31, 1911. After allowing for dividend on preferred stock this represents 24.8 per cent. on the common stock.

\* \* \* \*

At the annual meeting of the Montreal Cotton Company on Wednesday, it was reported that the sales of the Company in 1912 were \$180,000 in excess of those during the previous year, the manufacturing profits being \$382,933, as against \$291,277 in 1911. The credit to profit and loss account on December 31, stood at \$2,031,728, as compared with \$2,002,610 the year previous. The retiring directors were re-elected for the ensuing year. Mr. S. H. Ewing was subsequently re-elected president for the ensuing year, and Mr. C. B. Gordon, vice-president.

The statement of the Nova Scotia Steel & Coal Co., Ltd., for the year 1912, shows that, despite a greatly increased volume of business, profits for the year were smaller by \$18,783 than profits in 1911. The figures were \$1,000,600 in 1912, as compared with \$1,019,392 in the previous year and \$1,140,504 in 1910. After meeting interest on bonds, bank loans and debenture stock dividend, but before allowances for reserve funds, etc., there was a balance out of the year's profits equal to 7.96 on the common stock. This compared with a corresponding percentage on the same basis of calculation of 9.35 per cent. in 1911. The profit and loss statement for the year compares as follows with that for 1911:

	1912.	1911.
Balance . . . . .	\$ 508,544	\$ 500,602
Profits . . . . .	1,000,609	1,019,392
	<b>\$1,509,153</b>	<b>\$1,519,994</b>

Applied as follows:

Int. bonds . . . . .	\$352,311	\$291,168
Int. debentures . . . . .	60,000	60,000
Div. preferred . . . . .	82,400	82,400
Div. ordinary . . . . .	360,000	360,000
Directors . . . . .	12,500	12,500
Reserves . . . . .	92,196	96,124
Sinking fund . . . . .	26,105	24,800
Improvements . . . . .	61,009	73,880
Insurance fund . . . . .	19,032	10,576
Balance . . . . .	<b>452,800</b>	<b>508,544</b>

At the annual meeting of Wm. A. Rogers, Limited, in Toronto, on Wednesday, it was announced that a new company would be formed to erect a factory in Canada and take over the Canadian business of the company. The capital of the new company, it is understood, will be \$1,500,000 preferred and a like amount of common. The preferred will be offered shortly to the shareholders of the parent company at par, with a bonus of 35 per cent. common stock,

the parent company furthermore to guarantee the preferred stock dividend for a period of ten years. The statement of profits for 1912 showed a slight falling off, being \$290,683, as compared with \$305,805 in 1911 and \$329,516 in 1910. After paying dividends at the rate of 7 per cent. on the preferred stock and 12 per cent. on the common, the company, however, carried forward a substantial surplus.

### Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$5,650,000	\$7,201,000	\$9,519,000	\$2,318,000
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	1,160,000	2,168,000	2,372,000	204,000
" 14.....	1,589,000	1,982,000	2,200,000	218,000
" 21.....	1,681,000	2,127,000	2,337,000	210,000
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$3,381,239	\$3,422,287	\$4,048,248	\$625,961
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	740,275	781,213	867,467	86,254
" 14.....	742,091	777,236	866,864	89,628
" 21.....	748,988	818,729	945,099	126,370
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$822,600	\$1,228,100	\$1,513,400	\$285,300
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	159,400	262,000	293,900	31,900
" 14.....	203,900	276,900	306,000	29,300
" 21.....	242,200	323,500	389,100	65,600
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Jan. 31.....	\$609,212	\$629,204	\$683,871	\$54,667
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	139,872	143,971	156,287	12,316
" 14.....	140,257	146,950	158,947	11,997
Week ending	1911.	1912.	1913.	Increase
Feb. 2.....	47,184	50,366	50,366	3,182
" 9.....	45,803	56,029	56,029	10,226
" 16.....	45,934	52,241	52,241	6,247
" 23.....	46,775	51,394	51,394	4,619
DULUTH SUPERIOR FRACTION CO.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 7.....	\$18,311	\$19,632	\$20,766	\$1,134
" 14.....	19,193	19,699	20,865	1,166
DETROIT UNITED RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 7.....	\$174,219	\$174,219	\$207,758	\$33,539

### MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6-6½%	6-6½%	5-5½%
" " in Toronto....	6-6½%	6-½%	5-5½%
" " in New York...	3%	3½%	2½%
" " in London...	4½%	4½-4¾%	3-3½%
Bank of England rate.....	5%	5%	3½%
Consols.....	74½	74½	78½

### DOMINION CIRCULATION AND SPECIE.

January 31, 1913	\$113,602,030	July 31, 1912.....	\$113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31.....	113,114,914
October 31.....	115,748,414	April 30.....	113,169,722
Sept. 30.....	115,995,602	March 31.....	113,436,633
August 31.....	116,210,579	February 29.....	114,063,408

### Specie held by Receiver-General and his assistants:-

January 31, 1913	\$101,893,960	July 31, 1912.....	\$100,400,688
December 31, 1912	104,076,547	June 30.....	98,141,536
Nov. 30.....	106,695,599	May 31.....	98,831,169
Oct. 31.....	103,054,008	April 30.....	94,570,930
Sept. 30.....	103,041,850	March 31.....	98,892,395
August 31.....	103,014,276	February 29.....	99,587,778

### CANADIAN BANK CLEARINGS.

	Week ending Feb. 27, 1913	Week ending Feb. 20, 1913	Week ending Feb. 29, 1912	Week ending March 2, 1911
Montreal.....	\$45,796,941	\$55,540,709	\$43,837,148	\$38,559,125
Toronto.....	30,380,709	38,718,266	32,225,580	30,038,835
Ottawa.....	2,977,792	3,752,736	3,987,810	.....

# CANADIAN BANKING PRACTICE

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

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

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

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

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, FEBRUARY 27th, 1913

BANK STOCKS.	Closing price of 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't to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	155	155	100	5 16	8	4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	219	218	100	5 01	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion			100		12+2	5,000,000	5,000,000	6,000,000	120.00	Jan., April, July, October
Hamilton			100		11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	158	150	100	5 09	9	3,726,500	3,161,595	3,000,000	94.90	March, June, Sept., Dec.
Home Bank of Canada			100		7	1,370,000	1,303,065	450,000	34.53	March, June, Sept., Dec.
Imperial			100		12	6,909,600	6,721,059	6,721,059	100.00	Feb., May, August, Nov.
Internationale			100			10,000,000	1,359,833			
Marchants Bank of Canada	190		100	5 26	10	6,758,900	6,751,960	6,410,760	94.95	March, June, Sept., Dec.
Metropolitan Bank			100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson			100	5 47	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
Montreal	242		100	4 95	16+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale			100		7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
New Brunswick			100		13	1,000,000	1,000,000	1,700,000	170.00	Jan., April, July, October
Northern Bank			100		6	2,862,400	2,719,209	300,000	11.03	January, July.
Nova Scotia	262		100	5 34	14	4,941,800	4,801,610	8,321,414	183.74	Jan., April, July, October
Ottawa			100		12	3,882,000	3,964,040	4,364,040	113.00	March, June, Sept., Dec.
Provincial Bank of Canada			100		6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, October
Quebec			100		7	2,637,300	2,760,559	1,350,000	48.82	March, June, Sept., Dec.
Royal	222		100	5 40	12	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, October
Standard			50		4	2,464,650	2,429,275	3,129,275	128.82	Feb., May, Aug, November
Sterling			100		8	1,150,600	1,065,448	300,000	28.18	Feb., May, August, Nov.
Toronto	211		100	5 68	11+1	5,900,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	150		100	5 33	8	5,000,000	5,000,000	3,800,000	66.00	March, June, Sept., Dec.
Vancouver			100			1,174,300	848,322	40,000	4.76	
Weyburn Security			100		5	630,000	315,000		20.64	
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	150	149	100	5 32	7	12,500,000		12,500,000		Jan., April, July, October
B. O. Packers Ass'n "A" pref.			100		7	435,000	435,000			Cumulative.
do "B" Com			100		7	522,500	522,500			do
Canadian Pacific	149	148	100	4 02	6	1,511,400	1,511,400			March, June, Sept., Dec.
	233	229	100	4 29	7+3	198,000,000	196,806,621			April, October.
Canadian Car Com.			100		4	3,500,000	3,500,000			Jan., April, July, October
do Pfd			100		4	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric			100		7+1	5,646,701	5,392,736			Jan., April, July, October
Can. Cement Co.	28	27	100			13,500,000	13,500,000			
do Pfd	91	91	100	7 67	7	10,500,000	10,500,000			
Can. Con. Rubber Com.	90	85	100	4 44	4	2,262,440	2,262,440			Jan., April, July, October
do Prof	99	94	100	7 07	7	1,972,800	1,972,800			Jan., April, July, October
Canadian Converters.	48	46	100	8 33	4	1,738,500	1,738,500			Monthly.
Crown Reserve			100	3 79	60	1,999,987	1,999,987			
Detroit United Ry	77	76	100	7 77	6	12,500,000	12,500,000			February, August.
Dominion Coal Preferred	112		100	6 25	7	3,000,000	3,000,000			
Dominion Textile Co. Com.	85	85	100	5 84	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd	103	100	100	6 79	7	1,859,080	1,859,080			Jan., April, July, October
Dom. Iron & Steel Pfd.	103	101	100	6 79	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	53	53	100	7 47	4	31,598,600	34,508,600			Jan., April, July, October
Duluth Superior Traction			100		4	3,500,000	3,500,000			Jan., April, July, October
Haltimex Tramway Co			100	5 63	8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com			100		4	7,463,703	7,463,703			Initial Div.
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	93	91	100	6 42	6	5,304,000	5,304,000			Jan., April, July, October
Kaminstiquia Power			100		2	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Com	213	212	100	2 81	6	2,705,000	2,705,000			February, August.
Lake of the Woods Mill. Co. Com	138	133	100	5 79	8	1,100,000	2,100,000			Jan., April, July, October
do do Pfd			100		7	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com	80		100	6 25	5	41,390,400	41,380,400			Jan., April, July, October
do Pfd	76	67	100	5 71	4	89,000,000	89,000,000			Jan., April, July, October
Mexican Light & Power Co	75	74	100	5 33	4	13,500,000	13,500,000			Jan., April, July, October
do do Pfd.			100		7	2,400,000	3,400,000			May, November
Min. St. Paul & S.S.M. Com	136	134	100	5 14	7	20,332,000	16,800,000			April, October
do Pfd.			100		7	10,418,000	8,600,000			April, October
Montreal Cotton Co.			100		8	3,900,000	3,900,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	224	224	100	4 00	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway			100		10	10,000,000	10,000,000			January, July.
Montreal Telegraph	144		40	8 55	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.	77	73	100	6 49	5	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	80	80	100	7 45	6	6,000,000	6,000,000			Jan., April, July, October
do Pfd.			100		8	1,000,000	1,000,000			March, September.
Ogilvie Flour Mills Com	122	120	100	6 54	8	3,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.	120		100	5 83	7	2,000,000	2,000,000			
Penman's Ltd. Com	55	55	100	7 24	4	3,150,000	2,150,000			Feb., May, August, Nov
do Prof	84		100	7 14	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	194	18	100		8	9,500,000	9,500,000			Jan., April, July, October
Rochellen & Ont. Nav. Co.	114	113	100	7 01	8	3,132,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro			100		4	37,625,000	37,625,000			Jan., April, July, October
Shawinigan Water & Power Co	137	136	100	4 38	6	8,500,000	8,500,000			Jan., April, July, October
Salo Paulo T.L. & P.			100		10	10,000,000	10,000,000			Jan., April, July, October
Tel. City Ry. & Light Co			100		8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	139	138	100	5 73	8	8,000,000	8,000,000			Jan., April, July, October
Tri-City Preferred			100		6	2,826,300	2,826,300			Feb., May, August, Nov.
Twin City Rapid Transit Co.			100		6	20,100,000	20,100,000			Jan., April, July, October
West India Electric			100	5 71	6	800,000	800,000			May, November
Windsor Hotel			100		10	1,000,000	1,000,000			Jan., April, July, Oct.
Winnipeg Electric Railway Co	812		100	4 71	10	6,000,000	6,000,000			

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**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	100 1/2	100	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl	April 1st, 1925	Red. at 110 aft. Nov. 19
Can. Car & Fdy.....	95	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	or in pt. aft. Nov 11
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Con. Rubber Co....	94	93	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct 1st, 1946	Redeemable at 110 after Oct. 1st, 1911
Can. Cement Co.....	99 1/2	..	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98 1/2	98 1/2	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	91 1/2	91	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A".....	..	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at par after 5 years
" " "B".....	102	100	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "C".....	..	100	6	1,000,000	"	"	"	"
" " "D".....	..	100	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co. Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	107	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	81	79	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt & Power Co..	..	..	5	11,722,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99	98	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	105	..	6	1,750,000	1st June 1st Dec.	.....	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmans.....	..	90 1/2	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co... 57	56	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929		
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	102	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 5.40 a.m. to 12.00 midnight  
" Lachine: 20 " " " 5.10 a.m. to 12.45 midnight.

**Sault au Recollet and St. Vincent de Paul:**

From St. Denis Station:—

15 mins. service from 5.15 a.m. to 9.00 a.m.  
30 " " " 9.00 a.m. to 4.00 p.m.  
15 " " " 4.00 p.m. to 8.00 p.m.  
30 " " " 8.00 p.m. to 12.00 midnight.

From St. Vincent:—

15 mins. service from 5.45 a.m. to 9.30 a.m.  
30 " " " 9.30 a.m. to 4.30 p.m.  
15 " " " 4.30 p.m. to 8.30 p.m.  
30 " " " 8.30 p.m. to 12.00 midnight.

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

**Mountain:**

From Park Avenue and Mount Royal:—

20 mins. service from 5.40 a.m. to 12.20 midnight.

From Victoria Avenue:—

20 mins. service from 5.50 a.m. to 12.30 midnight.

**Cartierville:**

From Snowdon Junction:—

20 mins. service from 6.00 a.m. to 8.40 p.m.  
40 " " " 8.40 p.m. to 12.00 midnight.

From Cartierville:—

20 mins. service from 5.40 a.m. to 9.00 p.m.  
40 " " " 9.00 p.m. to 12.20 midnight.

**Bout de l'Île:**

30 mins. service from 5.00 a.m. to 9.00 a.m.  
80 " " " 9.00 a.m. to 1.00 p.m.  
30 " " " 1.00 p.m. to 8.00 p.m.  
80 " " " 8.00 p.m. to 12.00 midnight.

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

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