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# The Chronicle

**Banking, Insurance & Finance.**

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## Are Local Banks Wanted?

There are at the present time various indications which go to show that an effort is to be made during the current revision of the Bank Act to secure authority for the establishment of small independent banks without branches. In the West, where a considerable proportion of the population has been accustomed, until recent years, to the banking system of the United States, there is said to be a strong demand for banks of this kind, and various references made in the course of the second reading debate this week show that there are also those in the East who are sympathetic to the idea.

The establishment of such banks would mean a vital alteration in the banking policy of this country. It is a matter of history that forty years ago definite proposals were put forward, which, if adopted, would have had the effect of securing the development of Canadian banking along American lines. Those proposals were rejected and their rejection involved the resignation of a Cabinet Minister. Since that time the Canadian banking system has developed uninterruptedly as a system of banks of branches, mainly of large banks of branches. Has the time now come for the reversal of that policy? Is a supplementary line of small, independent banks required? Is it desirable that in the present circumstances of Canadian development banks of this kind should be established? The answer to each and all of these questions is in our view, No.

In the decision of Canadian banking policy, national considerations must be paramount and local considerations take a secondary place. It may be argued with some force and reason, that in particular districts local banks would be an advantage. But if it can be shown that their establishment is not desirable from a broad, national standpoint, then the supposed requirements of a district must give way before the necessities of national policy. From the local point of view entirely, however, are these small independent banks wanted? Probably no. The favorite argument put forward for their establishment is dangerously double-edged. It is said that these small independent banks would lend more freely locally than the big banks are inclined to do. Exactly, they would; and that is a very excellent reason why they should not be established. There is ample foundation for the generous optimism and confidence

with which Canadians at the present time regard the future, but in the case of particular communities, that optimism is apt to run wild. Judging from the whoops of their boosters (and every citizen is a booster), there are some scores of towns and villages in the West, which believe themselves destined to be, at no distant date, second Winnipegs, not to say Chicagos. Sooner or later, all of them, except the few which really have a great destiny, will wake up to realisation of the disappointing facts; meantime they are in a condition of ecstatic faith. A small independent bank is established at one of these points; its directors are filled with fervent faith in their own district; they lend freely locally. Given these conditions, an unhealthy state of affairs could easily be created, and a local crop failure might precipitate a crisis in the bank's affairs. It is not to be supposed that there would not be some of these banks which would pursue a useful and honorable course, but we do say that in the present circumstances of the Canadian West, the establishment of these small independent banks would be quite likely to lead to the creation of an unhealthy condition of affairs which ought to be avoided.

It is just as well to remember in these days of great prosperity that we have not yet seen the last financial panic. When the days of stress come, as come they must sooner or later, these small independent banks would probably be a distinct source of weakness and danger to Canada's financial position. No one claims for the Canadian bankers infallibility in either theory or practice, but it can at least be said that they have a technical knowledge, a broad outlook, and a conservative disposition, which applied to the system under which they have hitherto been working, have been of the greatest value to the country as a whole in times of stress. On broad, national grounds, it would be in our judgment a dangerous innovation to introduce into the banking system these small, independent banks, lacking cohesion, possibly lacking in skilled management and with local affiliations that might very easily become harmful. Outside the Dominion, such an innovation would be considered a retrograde step by financial authorities on whose continued good-will we are considerably dependent for our progress and might affect our credit in the foreign markets unfavorably. It is to be hoped that the proposal, if definitely put forward, will be strongly resisted.

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# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH, ARTHUR H. ROWLAND,

Proprietor.

Editor.

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**THE GENERAL FINANCIAL SITUATION.**

The Bank of England again this week secured the greater part of the new gold offered in London. The shipments disposed of aggregated about \$3,000,000. The 5 p.c. official bank rate has been continued in force. Money and discounts are firm. In the open market at London call money is quoted 3½ to 4 p.c.; short bills are 4 11-16 to 4¾; and three months' bills, 4¾ p.c. At Paris the Bank of France quotes 4 and the market rate is 4⅞; while the Bank of Germany quotes 6 and the Berlin market rate is 4¾. All the continental countries are holding tenaciously to their gold as heretofore. A great fuss was raised in the French legislature over the action of the Credit Lyonnais in taking an Austrian loan which involved the shipment of some French gold to Austria. The action of the bank was characterized as improper or worse—the general idea being that it was little short of a crime to take the savings of the French people and place them at the disposal of a possible enemy. It is supposed that restrictive legislation will be enacted to meet this development; and no doubt the French banking institutions will be bound and

swathed by red tape to a greater extent than prevails at present. The wearisome negotiations and movements in the effort to avoid a resumption of the Balkan war are still in evidence. The inscrutable Turk has managed to keep the world in doubt for a very long time as to whether he intends to give in to the full demands of the allies or to make a last desperate effort to meet his enemies in the field. That uncertain matter seems now in a fair way to decision, but the negotiations are long drawn out.

\* \* \* \*

In New York interest rates have weakened further. Call loans are now quoted at 2¾ p.c.; sixty day loans are 3½ p.c.; ninety days, 3¾ to 4 p.c.; and six months, 4 to 4¼ p.c. The banking institutions in the big American centre continue to report huge gains of cash and great expansion of loans. The accessions of cash, as shown in the Saturday statement (for all members of the clearing house) amounted to \$20,400,000. Expansion of loans amounted to \$32,900,000. This, with the loan expansion of the preceding week, makes up a total of \$93,400,000 in a fortnight. As explained in last week's article, the New York banks are utilizing the heavy accessions of cash to take back the loans recently shifted to outside institutions. The increase in surplus was about \$6,000,000—bringing the item up to \$21,104,300. In the case of the banks alone the cash gain was \$16,800,000 and the loan expansion, \$12,211,000. The increase of surplus was \$5,057,000.

\* \* \* \*

This week Wall Street has permitted itself to enjoy a respite from the exceedingly gloomy sentiments in which it has been involved. The market has been nervously awaiting the Supreme Courts decision in the Minnesota rate case and the settlement of the Union Pacific-Southern Pacific controversy regarding the final disposition of Central Pacific. With reference to the last-mentioned matter there has been a widespread fear that serious injury would be inflicted on the Union Pacific stockholders as a result of the recent decision. Now that impression appears to be passing away. And if the market could but feel a little confidence that business would be reasonably free for a little while from legislative meddling, no doubt there would be greater activity both in speculative circles and in trade and industry.

The matter of the revision of the tariff is accepted as being merely a temporarily disturbing factor; but the continued insistence of politicians high in office upon governmental regulation of, and interference in all kinds of business operations, naturally has a very unsettling effect on capitalists and business men. Even president-elect Wilson has continued to make speeches such as were made during the heat of the late campaign; and one of the heavy movements of liquidation seen during the past three weeks is attributed in large measure to his utterances.

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The Canadian money markets are practically unchanged. Call loans in Montreal and Toronto are quoted 6 to 6½ p.c.; and commercial discounts are going at 6 to 7. The December bank statement indicates clearly that any movement towards an easier state of affairs will proceed but slowly, inasmuch as the closing month of 1912 saw a sharp decline in the ratio of reserve to liability. It is practically certain, too, that in the present month the banks have been busily engaged in redeeming note issues and in liquidating a considerable amount of current account balances. Although a large portion of the notes which are redeemed come in as new deposits, and although some of the funds taken from current accounts are merely transferred to the savings departments there is nevertheless a fairly large proportion of the liquidation that must be effected through parting with specie or legals.

In the meantime—since the close of lake navigation—the loans of the banks on wheat stored in the interior and terminal elevators have been steadily increasing. These loans must be carried, in many instances, until navigation opens again at the beginning of May.

#### THE BANKS AT THE CLOSE OF 1912.

With the publication of the December bank statement, it is possible to obtain statistical details of the progress and development of the Canadian banks last year. The newly-issued figures make an interesting comparison with December 30, 1911, the following being a summary:—

	Dec. 31, 1912.	Dec. 30, 1911.	Increase.
Paid-up capital. . . . .	\$ 114,881,914	\$ 107,994,604	\$ 6,887,310
Reserve . . . . .	106,840,007	96,868,124	9,971,883
Circulation . . . . .	110,048,357	102,037,305	8,011,052
Demand deposits. . . . .	379,777,219	335,020,693	44,756,526
Notice deposits . . . . .	632,641,340	591,068,932	41,572,408
Foreign deposits. . . . .	87,050,132	80,606,935	6,443,197
Total deposits other than Gov't. . . . .	1,099,468,691	1,006,696,560	92,772,131
Securities held . . . . .	102,140,511	94,905,903	7,234,608
Call loans, Canada . . . . .	70,655,661	72,640,526	*1,984,865
Foreign call loans . . . . .	105,952,101	92,106,695	13,845,406
Total call loans . . . . .	176,607,762	164,747,221	11,860,541
Current loans, Canada . . . . .	881,331,981	774,909,172	106,422,809
Foreign Current loans . . . . .	40,990,126	37,970,839	3,019,287
Total current loans . . . . .	922,322,107	812,880,011	109,442,096
Aggregate loans to public . . . . .	1,098,929,869	977,627,232	121,302,637
Assets . . . . .	1,526,081,158	1,390,069,518	136,011,640

\*Decrease.

It will be seen from this abstract of the principal items that only in one case do the figures of December 31, 1912, show a decrease in comparison with the close of 1911. The exception is Canadian call loans which were nearly \$2,000,000 lower last month than a year previously.

In the light of these figures the degree of stringency recently passed through can be readily appre-

ciated, the loaning of private money bringing only partial relief.

The banks' reluctance to lend money on call is sufficiently explained by the tremendous demands upon them for commercial and industrial purposes, which resulted in an increase during the twelve months in their current loans and discounts in Canada of \$106,422,809—from \$774,909,172 to \$881,331,981. Part of this increase, however, would be accounted for by loans by municipalities, pending flotation of their securities in the London market and elsewhere. Some of the Canadian municipalities have displayed anything but wisdom in recent action in this connection, and have adopted a line of action which has conduced to the restriction of the amount of funds available for the purposes of commercial and industrial development. However, there are now indications that the municipalities are gradually accepting the inevitable fact that they must pay higher rates of interest than in the past upon the securities they issue, and it may be presumed that during the coming months, the obligations of the municipalities to the banks will show some considerable reduction. Doubtless the reduction will be encouraged by the banks, since the present tendency would appear to be such that there will be ample employment during the coming months for the banks' available resources in commercial and industrial developments. The banks made a large addition to their paid-up capital last year, amounting to nearly \$7,000,000, and a number of them have still new issues in process of being actively paid up. But, as Mr. Alexander Laird suggested at the Canadian Bank of Commerce meeting last week, there would appear to be need for continued increases in the banks' capital. Circulation primarily, if not entirely, depends upon the banks' paid-up capital and in its primary form is a valuable source of profit to the banks. Its net increase last year was \$8,011,000 or over \$1,100,000 more than the advance in the banks' paid-up capital.

The deposits of the banks show a fair increase. The notice deposits, which represent more especially savings accounts and also special deposits resulting from importations of new capital, increased by \$41,572,000 which is some \$5,000,000 less than the increase in 1911. The demand deposit increase was \$44,756,000. It is evident that at the present time the deposits of the banks are being affected by the investments and speculations of various kinds now being so freely taken part in.

Last month, heavy issues of excess currency were again made by the great majority of the banks, twenty-one of the twenty-six active banks having to adopt this course. The maximum circulation of the banks last month reached the new high figure of \$120,035,377 but by December 31, there was a contraction to \$110,048,357. However, eleven of the banks, compared with eight last year, still had excess

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**BUSINESS PEOPLE ARE OFFERED THE ADVANTAGE OF OUR MANY YEARS OF EXPERIENCE, OUR AMPLE RESOURCES, WIDE CONNECTIONS, COMPLETE FACILITIES IN EVERY DEPARTMENT AND CAREFUL CONSIDERATION OF THEIR BEST INTERESTS AT ALL TIMES.**

## DIRECTORS:

<b>DUNCAN COULSON</b> . . . . . President	<b>JOSEPH HENDERSON</b> 2nd Vice-Pres.
<b>W. G. GOODERHAM</b> Vice-Pres.	<b>LT. Col. A. E. Gooderham,</b>
<b>Robert Reford,</b>	<b>Nicholas Bawlf,</b>
<b>Hon. C. S. Hyman,</b>	<b>LT. Col. Frank S. Meighen,</b>
<b>William Stone,</b>	<b>J. L. Englehart</b>
<b>John Macdonald,</b>	

<b>THOMAS F. HOW,</b>	<b>T. A. BIRD,</b>
<b>General Manager.</b>	<b>Inspector.</b>

## BANKERS:

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

116 Branches in Ontario, Quebec and the West.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

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

**NEW YORK,**  
 Cor. William & Cedar Sts.

## SAVINGS DEPARTMENT

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

## The Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

### DIRECTORS

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

110 BRANCHES 110

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

## The Dominion Bank

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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

### Foreign Exchange Bought and Sold.

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

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraphic transfers made.

## The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,  
PresidentW. D. ROSS,  
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

## The Bank of Ottawa

Established in 1874

**Capital Paid Up - - - - \$3,825,480**  
**Rest and Undivided Profits - - - - 4,595,059**  
**Total Assets, over - - - - 50,000,000**

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

**Geo. Burn,**  
**General Manager.**

circulation out at December 31, the list being as follows:—

	Paid-up Capital.	Circulation.	Excess.
Montreal . . . . .	\$16,000,000	\$16,031,426	\$ 31,426
Toronto . . . . .	5,000,000	5,023,367	23,367
Nationale . . . . .	2,000,000	2,034,477	34,477
Provinciale . . . . .	1,000,000	1,108,273	108,273
Commerce . . . . .	15,000,000	15,804,145	804,145
Dominion . . . . .	5,000,000	5,256,368	256,368
Hamilton . . . . .	3,000,000	3,307,835	307,835
Standard . . . . .	2,390,555	2,784,373	393,818
Ottawa . . . . .	3,841,420	3,895,715	54,295
Metropolitan . . . . .	1,000,000	1,026,542	26,542
Home . . . . .	1,298,856	1,322,895	24,039

The circulation of the Dominion fives last month was contracted considerably, being at November 30, \$10,666,780, but at December 31, only \$9,016,660.

Last month, in comparison with November, the banks contracted their foreign call loans by nearly \$6,000,000 and expanded their current loans in Canada by \$6,700,000. A \$3,000,000 increase in demand deposits was offset by a similar decrease in notice deposits—the latter possibly a result of the Christmas season.

### Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending December 31, 1912, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE).

	Dec. 31 1912	Nov. 30 1912	Dec. 31 1911	Inc. or Dec. for month, 1912	Increase or Decrease for month, 1911	Inc. or Dec. for year.
<b>Assets</b>						
Specie . . . . .	\$33,780,333	\$40,670,854	\$37,464,226	— \$ 6,890,521	— \$1,567,778	— \$ 3,683,893
Dominion Notes . . . . .	94,584,484	98,990,052	97,657,488	+ 4,405,568	+ 1,640,364	+ 3,043,004
Notes of & Cheques on other Bks	81,684,415	69,077,252	62,065,361	+ 12,607,163	+ 4,153,242	+ 19,619,054
Deposit to Secure Note Issues	6,410,103	6,405,264	5,811,192	+ 4,839	+ 1,231	+ 598,911
Loans to other Bks. in Can. sec'd.	138,900	138,900	583,658	.....	.....	.....
Deposits with and due other Banks in Canada . . . . .	9,217,009	8,281,598	8,903,767	+ 935,411	+ 306,688	+ 313,242
Due from Bks., etc., in U.K. . . . .	10,119,957	13,521,076	20,740,243	— 3,401,119	— 2,606,563	— 10,620,286
Due from Banks, etc., elsewhere	23,435,488	21,783,583	25,667,293	+ 1,651,905	+ 6,242,298	+ 2,231,805
Dom. & Prov. Securities . . . . .	\$ 9,872,832	\$ 9,137,472	\$ 9,135,464	+ \$ 735,360	— \$ 26,254	+ \$ 737,368
Can. Mun. For. Pub. Securities	23,427,430	24,269,985	20,880,987	+ 842,555	+ 426,109	+ 2,546,443
Rlwy. & other Bonds & Stocks	68,840,249	68,540,241	64,889,452	+ 300,008	+ 674,474	+ 3,950,797
Total Securities held . . . . .	\$102,140,511	\$101,947,698	\$94,905,903	+ \$192,813	+ \$222,111	+ \$7,234,698
Call Loans in Canada . . . . .	\$ 70,655,661	\$ 70,668,521	\$72,640,526	— \$ 12,860	+ \$ 607,033	— \$ 1,984,865
Call Loans outside Canada . . . . .	105,952,101	111,812,858	92,106,695	+ 5,860,757	+ 4,617,030	+ 13,846,406
Total Call and Short Loans . . . . .	\$176,607,762	\$182,481,379	\$164,747,221	— \$5,873,617	+ \$5,224,063	+ \$11,860,541
Current Loans and Discounts in Canada . . . . .	\$881,331,981	\$874,721,593	\$774,909,172	+ \$6,610,388	+ \$4,552,753	+ \$106,422,809
Current Loans and Discounts outside . . . . .	40,990,126	40,925,744	37,970,839	+ 64,382	— 1,020,859	+ 3,019,287
Total Current Loans & Discounts	\$922,322,107	\$915,647,337	\$812,880,011	+ \$6,674,770	+ \$3,531,894	+ \$109,442,096
Aggregate of Loans to Public . . . . .	\$1,098,929,869	\$1,098,128,716	\$977,627,232	+ \$801,153	+ \$8,755,957	+ \$121,302,637
Loans to Provincial Governments	\$ 5,134,491	\$ 2,689,730	\$ 2,475,715	+ \$2,444,761	+ \$116,777	+ \$2,658,776
Overdue Debts . . . . .	3,927,213	3,762,756	3,341,291	+ 164,457	+ 820,176	+ 585,922
Bank Premises . . . . .	37,023,299	37,100,206	32,557,940	+ 76,907	— 2,270	+ 4,465,359
Other Real Estate & Mortgages . . . . .	3,604,338	2,660,979	2,541,903	+ 943,359	+ 171,688	+ 1,062,435
Other Assets . . . . .	15,950,602	13,928,710	17,726,147	— 2,021,892	+ 463,675	— 1,775,545
<b>TOTAL ASSETS</b> . . . . .	<b>\$1,526,081,158</b>	<b>\$1,519,087,516</b>	<b>\$1,390,069,518</b>	<b>+ \$6,993,642</b>	<b>+ \$1,016,130</b>	<b>+ \$136,011,640</b>
<b>Liabilities</b>						
Notes in Circulation . . . . .	\$110,048,357	\$115,473,038	\$102,037,305	— \$5,424,741	+ \$ 94,249	+ \$8,011,052
Due to Dominion Government . . . . .	15,354,196	11,525,187	8,081,605	+ 3,829,009	— 1,624,042	+ 7,272,591
Due to Provincial Governments	24,258,460	25,667,616	25,003,062	+ 1,409,156	— 654,842	+ 744,602
Deposits in Canada, payable on demand . . . . .	\$379,777,219	\$376,829, 72	\$335,020,693	+ \$2,947,847	— \$6,691,572	+ \$44,756,526
Deposits in Canada, payable after notice . . . . .	632,641,240	635,810, 03	591,068,932	— 3,169,363	+ 2,126,790	+ 41,572,408
Total Dep'ts. of Public in Can. Dep'ts. elsewhere than in Can. . . . .	\$1,012,418,559	\$1,012,640,075	\$926,089,625	— \$ 221,516	— \$4,564,782	+ \$86,328,934
Total Dep'ts. other than Gov't. . . . .	87,050,132	81,338,648	80,606,935	+ 5,711,484	+ 7,342,496	+ 6,443,197
Loans from other Bks. in Can. Deposits by other Bks. in Can. Due to Bks. & Agencies in U. K. Due to Banks and Agencies elsewhere . . . . .	\$1,099,468,691	\$1,093,978,723	\$1,006,696,560	+ \$5,489,968	+ \$2,777,714	+ \$92,772,131
Other Liabilities . . . . .	6,640,203	\$ 6,237,803	\$ 6,908,935	+ \$ 402,400	+ \$1,164,706	— \$ 268,732
Due to Banks and Agencies elsewhere . . . . .	8,312,049	7,961,808	4,350,151	+ 350,241	— 205,635	+ 3,961,898
Other Liabilities . . . . .	7,982,109	6,568,203	5,464,118	+ 1,413,906	— 32,854	+ 2,517,991
Due to Banks and Agencies elsewhere . . . . .	20,387,004	20,286,545	15,781,627	+ 100,459	— 634,160	+ 4,605,377
<b>TOTAL LIABILITIES</b> . . . . .	<b>\$1,292,451,137</b>	<b>\$1,287,699,051</b>	<b>\$1,174,323,431</b>	<b>+ \$4,752,086</b>	<b>+ \$885,135</b>	<b>+ \$118,127,706</b>
<b>Capital, etc.</b>						
Capital paid up . . . . .	\$114,881,914	\$114,544,475	\$107,994,604	+ \$ 337,439	+ \$ 522,046	+ \$6,887,310
Reserve Fund . . . . .	106,840,007	106,212,072	96,868,124	+ 627,935	+ 1,168,892	+ 9,971,883
Liab. of Directors & their firms	10,536,994	10,777,523	10,348,216	+ 240,529	+ 119,136	+ 188,778
Greatest Circulation in Month . . . . .	120,035,377	119,856,647	110,209,196	+ 178,730	+ 1,734,384	+ 9,826,181
Aver. Specie held during Month . . . . .	33,494,948	35,250,536	36,203,261	— 1,755,588	+ 197,461	— 2,708,313
Av. Dom. Notes held during Mth. . . . .	94,382,259	92,088,201	85,711,233	+ 2,294,058	+ 6,382,866	+ 8,671,026

# THE HOME BANK

OF CANADA ORIGINAL  
CHARTER  
1854

Head  
Office

**TORONTO** 8-10 King  
St. West

Seven Offices in Toronto.

BRANCHES AND CONNECTIONS  
THROUGHOUT CANADA.

**JAMES MASON, General Manager**

## 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. Nelson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neill	

V. J. HUGHES, - MANAGER

142 Notre Dame Street, W.

## Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

### BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

**W. R. ARNOLD, Managing Director.**

## The Royal Trust Co.

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

### Board of Directors:

Right Hon. LORD STRATHCONA & 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. HOSMER	DAVID MORRICE
A. BAUMGARTEN	SIR W. C. MACDONALD,	JAMES ROSS
A. D. BRATTLEWAITE	HON. H. MACKAY	
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.

## The Standard Loan Co.

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

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

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto, HUGH S. BRENNEN,  
Hamilton.

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

## The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

## PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE

9 ST. JOHN  
STREET  
MONTREAL.

Trustee for Bondholders  
Transfer Agent & Registrar  
Administrator Receiver 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.

## Union Assurance Society Limited

OF LONDON, ENGLAND.  
[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal  
T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion

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

### THE BANK OF NOVA SCOTIA'S STATEMENT.

The eighty-first annual report of the Bank of Nova Scotia, which appears in full on another page, is of a character calculated to give all interested in this old-established bank ample satisfaction. Last year was distinguished for the Bank of Nova Scotia by handsome profits and a considerable enlargement of operations and resources, the results achieved showing notably the ability with which the affairs of this Bank are conducted under the general management of Mr. H. A. Richardson. The net profits for the calendar year, 1912, after making the usual allowances amounted to \$970,544, equal to 23.28 per cent. upon the average paid-up capital for the year. This is an increase of some \$155,000 upon the profits of 1911, which were \$815,519. A balance of \$57,848 was brought forward from the previous year, so that the total available on profit and loss account is \$1,028,392. The quarterly dividends at the rate of 14 p.c. take of this amount \$583,538; \$200,000 is transferred to reserve, which has also received additions of over \$1,000,000 owing to the issue of new capital by the bank; \$150,000 is written off the pre-nises account; and a contribution of \$40,000 having been made to the officers' pension fund, there remains to be carried forward a balance of \$54,854.

Following are the leading items of the bank's annual statement in comparison with those of the previous year:—

	1912.	1911.
Paid-up Capital . . . . .	\$ 4,734,390	\$ 3,984,790
Reserve . . . . .	8,728,146	7,474,447
Circulation . . . . .	4,256,739	3,672,685
Deposits . . . . .	51,039,468	46,938,341
Liabilities to public . . . . .	57,410,606	51,446,559
Specie and legals . . . . .	8,592,531	7,637,710
Call Loans . . . . .	11,092,499	12,152,247
Quick Assets . . . . .	33,007,674	32,148,864
Current loans, etc. . . . .	36,622,549	29,589,757
Total Assets . . . . .	71,279,299	63,271,190

There was during 1912 a considerable expansion in both the Bank's paid-up capital and reserve fund. Early in August of last year, not long after the figures of paid-up capital had reached \$4,000,000, a further issue of \$1,000,000 was announced and of this by the end of the year nearly \$750,000 had been paid up. The completion of payments upon this issue will bring the paid-up capital of the Bank up to \$5,000,000 and the reserve fund to \$9,100,000, while the taking over of the Bank of New Brunswick will mean a still further considerable enlargement both of these accounts and of the operations and resources.

Circulation at December 31 last aggregated \$4,256,739, or \$600,000 higher than a year previously while deposits in the twelve months increased from \$46,938,341 to \$51,039,468. The liabilities to the public advanced by about \$6,000,000 to \$57,410,605.

On the other side of the account also large advances are shown. Cash holdings have been increased by nearly \$1,000,000 to a total of \$8,592,531. Call loans, as was to have been expected, show a decrease, being down by about \$1,000,000 to \$11,092,499; but current loans, etc., are swollen by over \$7,000,000 to \$36,622,549. The total assets show an expansion of \$8,000,000, bringing them up to \$71,279,299. Of the total assets, \$33,007,674 are quick assets, giving the high proportion of quick assets to liabilities to the public of 57 p.c.

Mr. W. P. Hunt continues as the manager of this bank at its important St. James street, Montreal, branch.

### BRITISH BANKS' LOSSES BY DEPRECIATION OF INVESTMENTS.

While the great British banks are showing handsome profits in their newly-issued reports, owing to the high level of money rates during 1912, especially in the latter half of the year, the necessity for providing for depreciation of investments to some extent offsets the benefits of increased earnings. The subjoined table, compiled by the London Economist, shows the sums written off investments during the past three years by some of the leading British banks. It will be seen that the amounts are very large.

	1910.	1911.	1912.
	£	£	£
Lancashire and Yorkshire . . . . .	20,000	10,000	10,000
Lloyds . . . . .	220,000	107,500	215,000
London and Provincial . . . . .	50,000	50,000	100,000
London and South-Western . . . . .	25,000	40,000	70,000
London City and Midland . . . . .	131,158	.....	160,000
London County and Westminster . . . . .	125,000	130,000	200,000
London Joint Stock . . . . .	30,000	82,000	120,600
Manchester and County . . . . .	20,000	30,000	20,000
Manchester and Liverpool District . . . . .	50,000	not shwn	not shwn
Metropolitan . . . . .	35,000	21,500	40,000
National Provincial . . . . .	130,000	116,000	199,000
Union of London . . . . .	120,000	60,000	50,000
Union of Manchester . . . . .	10,000	.....	.....
United Counties . . . . .	.....	.....	15,000
West Yorkshire . . . . .	11,000	14,000	12,000
William Deacon's . . . . .	20,000	25,000	35,000

### IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY.

The eighth annual report by the directors of the Imperial Guarantee and Accident Insurance Company of Canada, which appears on another page, is of a very satisfactory character. The business is steadily expanding, and that the management is conservative is evidenced by the decision, announced in the present report, that it has not been deemed advisable to enter the field of workmen's compensation insurance, as it is believed to be a safer policy to build up the business on the lines of accident, sickness, fidelity, guarantee and plate glass insurance. In view of the highly unfavorable experience which other companies have had in the workmen's compensation field, and of the amount of uncertainty which still surrounds the future of that business, the decision of the Imperial Guarantee and Accident in this connection would appear to be an eminently wise one, calculated to further the interests of the company on the sober lines which it has pursued from the outset.

In 1912, the Imperial Guarantee and Accident issued 14,651 policies for \$34,174,157, this being an increase over 1911 of 1,633 policies and of \$3,095,818 in business written. Premium income was \$322,686, and with interest earnings at the higher level of \$12,334, the total income was \$334,420, an increase of about \$70,000 on 1911.

The assets of the Company were in the course of last year enlarged by nearly \$50,000 and now amount to \$386,234. The surplus on policyholders' account is further increased to \$250,742, which together with the uncalled subscribed capital of \$800,000 makes the available security for all contracts, \$1,050,742.

The Imperial Guarantee and Accident is fortunate in the possession of an influential directorate, while it is strongly officered, Mr. E. W. Cox being president, and Mr. E. Willans, its able general manager.

# Guardian Assurance Company

## Limited, of London, England

**Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000**  
**Total Assets, over \$33,000,000**  
**Deposited with Dominion Government, over \$600,000**  
**Canadian Branch: Head Office, Guardian Building, MONTREAL.**

CANADIAN TRUSTEES:

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

H. M. LAMBERT, *Manager.*

BERTRAM E. HARDS,  
*Assistant Manager.*



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**Accumulated Funds, \$38,800,000**      **HEAD OFFICE FOR CANADA,**  
**88 NOTRE DAME STREET WEST,**  
**MONTREAL.**

G. E. MOBERLY, *Supt. of Agencies.*

ROBERT W. TYRE, *Manager.*

## ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses Paid Exceed \$235,000,000

Head Office for Canada  
 Royal Exchange Building  
 MONTREAL

ARTHUR BARRY, *Manager*

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



Head Office: Royal Exchange, London

## .. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

**Head Office for Canada,      MONTREAL**  
 W. KENNEDY, W. B. COLLEY, *Joint Managers.*

**THE NATIONAL LIFE'S STATEMENT.**

The summary which appears on another page of the outstanding features of the National Life of Canada's statement for 1912 discloses a very favorable and in some respects remarkable position. Attention may be particularly directed to the excellent investment record of this Company. The National Life has now closed fourteen years of active operation, and the Company is in the happy position of being able to report that it has never had a single dollar of interest or principal overdue on its invested funds and that it has never lost a single dollar of interest on or principal of those funds. These facts form striking testimony to the wisdom and care which have marked the Company's investment operations. Of the all round success of the Company last year, gratifying evidence is contained in a report received from the distinguished actuary, Mr. Henry Moir, of New York. Mr. Moir having examined the present statement particularly in regard to the mortality rate, interest earnings, expenses and the growth of surplus, reports that mortality shows the same favorable results which have characterized the Company for many years, that the interest rate is excellent, that the increase in expenses is to be attributed to the large volume of new business written which will produce surplus in years to come, and that the gain in surplus of \$50,000 shows that the Company is making progress in soundness as well as in size. An authoritative statement of this kind should be as pleasing to policyholders as to the management, and Mr. A. J. Ralston, the well-known managing director of the National Life, may be cordially congratulated upon the success which has marked his policy.

In regard to volume of business, the National Life last year made progress with considerable rapidity. Applications for new assurance received totalled \$7,359,950 against \$4,450,000 in 1911, and policies issued and placed totalled \$6,318,123. The total volume of business in force (January 9, 1913), is \$18,604,515, an increase of more than \$4,200,000 over the total at the close of 1911, and representing an annual premium income of about \$650,000. The notable advance which has been made by the National Life in this matter of insurance in force is shown by the fact that at the close of 1902, it was only \$3,425,897. So that in ten years, the National Life's insurance in force has increased by practically 500 p.c.

The Company's mortality experience, as already indicated, was again favorable, the amount disbursed in this connection, \$60,727 being actually smaller than in 1911, in spite of the large increase in the amount of insurance outstanding. The total payments to policyholders were \$70,111. The year's income of \$691,207, including \$129,028 interests and rents, showed an advance of \$100,000 upon the previous year, and there was left, after payments to policyholders and expenses, a balance of \$310,637. The assets are accordingly increased to \$2,146,899, exclusive of uncalled capital. Of these assets, \$1,320,426 are represented by government and municipal bonds and debentures, \$263,496 by loans on policies, \$162,000 by the head office building, which has been valued at \$175,000, and \$161,288 by bank stocks. Including uncalled capital, the total assets of the company are \$2,806,899, with a surplus to policyholders of \$458,323. It will be remembered that in 1911, the

Company took the important step of voluntarily setting aside an amount as a beginning to place the insurance reserves on a 3 p.c. basis. The preparations are being continued, and after allowing for this and other allocations the net surplus is \$390,253. The whole statement serves to indicate that the National Life is being built up on a thoroughly sound basis.

**THE INSURANCE JOURNAL.***(Rough Notes, Chicago.)*

A case recently came to our notice of a man now in middle age who owns a very mediocre little insurance agency on the outskirts of a great city, whose father before him was in the insurance business, and, altogether, father and son have been identified with the insurance business of that city for the past forty years. The son was solicited for a subscription for an insurance paper, but he said that there is nothing in its columns to interest him nowadays, and that he cannot afford to waste his time reading insurance papers. Here we have a striking instance of cause and effect. Because this man has not devoted a reasonable portion of his time to the study of his business and to keeping in touch with the changes and the opportunities they bring, he has never been able to break out of the little circle in which he has spent his business life and beyond which he will probably never stray.

It will be found, upon examination, that the men who have made notable successes in the insurance business are those who have been students of it and who have not failed to avail themselves of every opportunity that they have encountered to increase their knowledge. They have kept posted as to the current history of insurance, as well as acquainting themselves with the experience of the past. And the purpose of insurance journals is to supply those who are ambitious to improve their condition with the knowledge and information that will equip them for advancement. Although there are many hundreds of valuable books that have been written upon the many phases of the business, yet the insurance papers supply a need that cannot otherwise be satisfied, and the agent who denies himself the profit to be gained from reading regularly at least more than one good insurance journal is keeping closed for himself his most certain door of opportunity.

The men who have attained the greatest stature in the way of influence and importance in the business have uniformly been cordial supporters of the insurance press, and have lent their encouragement to the efforts of insurance newspaper men. Of course, it is not to be claimed that they have attained their success because of insurance papers, but it is true that they have been enterprising enough to recognize this as one of the aids to advancement. That they have the capacity to grow in the business finds one phase of its expression in their ability to recognize and use all the helps to growth. The insurance press has its part to perform in assisting such men to develop, and no agent or clerk who has ambitions to improve his condition, whether as agent or clerk, or in future executive work, can afford to ignore the insurance journal as one means to that end.

It is reported that a bill is to be introduced in the Colorado Legislature by one of the State officials requiring every man applying for a marriage license to produce an insurance policy on his life for at least \$2,000.



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

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

## The WESTERN Assurance Company

Incorporated in 1851.

ASSETS                      ovcr                      \$3,000,000.00

LOSSES paid since organization of Com  
 pany                                              over                      \$55,000,000

**DIRECTORS**

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

**HEAD OFFICE - TORONTO**

### FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	7,743,980.17
ASSETS	16,001,411.66
LOSSES PAID EXCEED	149,374,312.55

**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA      MONTREAL

## The National Life Assurance COMPANY OF CANADA.

Head Office, National Life Chambers, TORONTO

ELIAS ROGERS, President.

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

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

For Agencies apply direct to Head Office.

**THE LIFE AGENTS' MANUAL - - \$3.00**  
 Published by The Chronicle, Montreal.

**MUTUAL LIFE OF CANADA'S NEW HOME.**

While the head office staff of the Mutual Life Assurance Company of Canada moved into their new quarters in Waterloo, Ontario, in May last, the interior of the building was not then quite finished, and the formal opening was deferred until the Agents' Convention, which was held on the 6th, 7th and 8th of the present month.

The new building is monumental in style, and classical in design. It is characterised by simplicity and dignity. The structure is admirably adapted for the purpose for which it was intended, and happily combines architectural beauty with practical utility. The officials who have had the work in charge and assumed the heavy responsibility appertaining to it, are now being rewarded in receiving the congratulations of all who have inspected the new office.

Following the established tradition of the Company, the celebration was of a quiet nature, but none the less enjoyable. On Tuesday evening, the 7th, Mrs. Clement, wife of the President, and Mrs. Wegenast, wife of the Managing Director, gave a reception to the visiting agents and a few of the citizens. After the reception, the guests were shown over the building by members of the Head Office staff—suitable music being supplied by a capable orchestra. On the following evening, more than one hundred sat down to a generous banquet which was spread in the main office. President Clement was Master of Ceremonies, and after the Toast to the King had been honored, a number of the leading agents representing the several provinces of the Dominion spoke helpfully and inspiringly of the work in their various fields.

Six sessions of the Agents' Conference were held. The various papers and addresses were notable for their practical worth, and the discussions were of a highly instructive and interesting character.

The facilities for business enjoyed by the staff are now unsurpassed, and with this perfect equipment and an agency staff loyal and enthusiastic, the Company is confidently looking forward, under the able guidance of Mr. George Wegenast, its well-known managing director, to making the year 1913 the most successful in its history.

**A SOUVENIR OF THE OCCASION.**

In connection with this celebration, the Mutual Life of Canada has issued a handsome souvenir, containing a photograph of the new home office and portraits of the directors and other officers, including two of the original incorporators who yet survive—Mr. William Hendry, the first manager and actuary, and Mr. Alexander Millar, K.C., the first solicitor. President Clement contributes to this souvenir a brief but interesting story of the development of the Company, from its establishment in 1868 as the Ontario Mutual Life to its present important position, paying a tribute of admiration to the work of Mr. Hendry, who under the guidance of the late Elizur Wright, "laid the foundation deep and strong for the imposing superstructure that has since been built thereon."

The New York Insurance Department is introducing legislation providing for the licensing of public adjusters.

**PROVINCIAL BANK'S STATEMENT.**

The Provincial Bank of Canada, whose report for 1912 appears on another page, continues to make steady progress in its operations. The Bank has now some fifty branches, these being located in the three provinces of Quebec, Ontario and New Brunswick.

The following figures show the leading items of the Bank's newly published balance sheet in comparison with 1911:—

	1912.	1911.
Capital paid up . . . . .	\$ 1,000,000	\$ 1,000,000
Reserve Fund . . . . .	575,000	500,000
Circulation . . . . .	1,108,273	1,109,468
Deposits . . . . .	9,970,161	8,521,048
Liabilities to public . . . . .	11,094,389	10,568,530
Call loans . . . . .	1,875,387	3,192,011
Quick Assets . . . . .	6,930,573	7,551,458
Current loans . . . . .	5,339,780	4,159,448
Total Assets . . . . .	12,683,256	12,080,993

The Bank enjoyed during 1912 a considerable accession of deposits, amounting to about \$1,450,000. It is natural to find on the other side of the account a reduction in call loans, but there has been a substantial advance of practically \$1,200,000 in current loans. Total assets at \$12,683,256 are \$600,000 higher than a year ago, and the proportion of quick assets to liabilities to the public is maintained at the satisfactory level of over 48 per cent.

From the point of view of profits the year also provided a favorable experience. The declared profits are \$185,165. The six per cent. dividend absorbs \$60,000; \$15,868 is written off bank furniture and fixtures and goes for the opening and maintenance of new branches, \$25,000 is transferred to a special fund for strengthening assets, \$75,000 is placed to reserve, and after making other allowances the slightly increased balance of \$13,866 is carried forward. The bank's reserve fund has now been brought up to \$575,000, equal to 57.5 p.c. of the paid-up capital.

Mr. H. Laporte continues as president and Mr. Tancrede Bienvenu, as general manager of this Bank, while at the annual meeting on Wednesday, Mr. Alex. Desmarteau was appointed the shareholders' auditor.

The issue in London by the Bank of Montreal, of Quebec City 4½ per cent. debentures is reported to have been a success.

\* \* \* \*

Final estimates of the yield and value of the principal field crops of Canada for the season of 1912 are issued by the Census and Statistics Office of the Department of Trade and Commerce. Upon a total area under field crops of 32,474,000 acres a harvest has been reaped, the value of which, calculated at average local market prices, makes a total of \$509,437,000. The area under wheat last year was 9,758,400 acres, of which 781,000 acres represents the harvested area of fall wheat grown principally in Ontario and Alberta, but also to a limited extent in Manitoba, Saskatchewan and British Columbia. The total production of wheat was 199,236,000 bushels of the value of \$123,522,000. Fall wheat produced 16,396,000 bushels of the value of \$13,735,000. Oats upon 9,216,900 acres yielded 361,733,000 bushels of the value of \$116,996,000, barley upon 1,415,200 acres yielded 44,014,000 bushels of the value of \$20,405,000 and flax upon 1,677,800 acres, yielded 21,681,500 bushels of the value of \$19,626,000.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
**MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
**MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England  
The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.  
H. M. BLACKBURN, Manager

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

INSURANCE

# Phoenix of Hartford Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
A. MACNIDER, Esq., Chairman CHAS. F. SIMS, Esq.  
G. N. MONCRL, 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

# The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

### THE DILEMMA OF ASSESSMENTISM.

(George McBroom, London, Ont., before the Life Underwriters' Association of that city.)

The word dilemma has been defined as "A position in which difficulties or evils present themselves on both sides so that there seems to be no way of escape; an awkward predicament." That this definition is applicable to the present condition of assessmentism will not be denied by any one conversant with conditions and tendencies of fraternal orders and assessment associations. If ever there was a period in the history of fraternalism in which its members were between the two horns of a dilemma, it is undoubtedly at this present time. On the one hand are broken pledges to the membership with consequent vexation and disappointment; on the other, doubt and uncertainty concerning the future of the beloved orders which have been trusted to furnish protection to the loved ones whenever death should remove any of their members from the present scene of action. As a result many thousands are wavering in their allegiance, and are looking about for a way of escape.

This condition is further aggravated by the option of increased assessments, extra calls, reduced policies or rates adapted to attained ages in order to continue the protection their contracts call for. Facing all these worrying problems, the question of the hour has been "To be, or not to be" a member in good standing—whether it is better to continue to feed on the husks of assessmentism or to arise and seek for some other form of protection.....

#### WHY ASSESSMENT SYSTEM IS WEAK.

It may not be amiss at this point to enumerate to the hesitating assessment policyholder a few of the reasons why the assessment system is weak and wholly unable to carry out its obligations to such of its membership as may live out a normal life time.

(1) *The rates are insufficient.* Many of the societies have constructed tables based on the cost for the first year of insurance plus a small sum for expenses and have adhered to the same table year after year instead of adopting an advancing step rate plan as is the practice of old line companies which write insurance on the natural premium system. The result is that, notwithstanding the entrance of "new blood," the rates have finally to be increased because of the ever increasing death rate among the old members. When a new table is constructed to meet the changed conditions and is put in force, it is found that the original error has been again repeated, whereas a yearly increasing table should have been adopted, or an equivalent level premium which would suffice for all time.

(2) *The security is deficient.* No reserves are set aside for the final payment of death claims. No deposit is maintained with the government except in the case of the I. O. F., who have voluntarily placed a small deposit with the receiver general. The so-called surplus funds of the assessment orders are not the balances left after providing for adequate reserves as is done by old line companies, but is the excess left after paying deaths and expenses and should be properly called "sinking funds."

The *Royal Templar* quotes the late Howard Hunter, superintendent of insurance for the Province of Ontario, as follows in his address before the Canadian Fraternal Association in April, 1909:

"You gentlemen should have a sinking fund to

meet your maturity obligations. Some of you have a partial sinking fund, but by an extraordinary misuse of words you call it a surplus. I am getting letters almost every week asking this question: 'If this society has a surplus what do you mean by increasing the rates?' The question is simply unanswerable. As a matter of fact there is no surplus, but there is a large deficit."

The surplus claimed by the I. O. F. at the end of the year 1905 was over \$9,000,000. The report of the Royal Commission for 1906 shows a deficit of over \$50,000,000. In other words, it would have required \$41,000,000 more than the amount on hand, plus future mortality calls to pay the death claims on the membership then enrolled. The I. O. F. at the end of the same year, 1905, had only \$36 for every \$1,000 at risk. The Sons of Scotland had also the same ratio. The remaining societies (seventeen) had a ratio of \$1.27 to \$33.46. What then must be the deficit of these orders with so much smaller *pro-rata* sinking funds? The report of Mr. Abb. Landes, one of the leading actuaries of the United States, under date of November 10, 1910, places the deficit of the A. O. U. W. at \$13,500,000. As an offset towards meeting this liability the society had a sinking fund approximating \$1,500,000, leaving the net deficit in round figures at \$12,000,000.

Mr. F. Sanderson, M.A., F.F.A., consulting actuary of the A. O. U. W., under instructions from the society has been making an investigation of the order's position as at January 1, 1912. Taking the present value of outstanding certificates at \$27,505,000, the present value of future assessments (present rates), \$12,162,600; reserve fund, \$1,500,000, he finds the deficiency to be \$13,843,000, and then makes the following comment:

"In plain language, this balance sheet means that based on the lenient standard of valuation employed, the order should now have on hand and invested nearly \$14,000,000 more than it actually has in order to carry out its obligations on the basis of twelve assessments per year which the members are now paying."

The insurance obligations of the Canadian Order of Woodmen of the World at the end of 1905 are reported by the Royal Commission at \$1,017,000. The total available assets, \$157,274; deficit, \$859,825.

The Commission, however, in making its report of the W. O. W., made the following significant comment:

"It is quite impossible to obtain any clear knowledge of the actual position of the company, the state of any of its funds, its income, expenditure, assets or liabilities. The society kept no ledger, and its cash book entries have never been posted or classified or assembled in any way. The accountant employed by the Commission reported his inability to apply any check to the bookkeeping of the society."

It will be apparent, therefore, from the foregoing considerations that the primal reason for deficient security is the insufficient rates charged by the assessment societies.

The following extract from the report of the Royal Commission on this matter is very clear and to the point:

"The rates charged by these societies were never based upon any scientific computation of the cost of insurance, and when compared with rates computed upon any known experience have always been found inadequate."

# 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. LAMB, K.C., LL.D.	SIR HENRY M. PELLATT

E. 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

JOHN MacEWEN, Superintendent.

**L'UNION FIRE INSURANCE COMPANY, Limited**  
 Head Office : PARIS, France.  
 Established 1828

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

Canadian Branch :  
 94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :  
**MAURICE FERRAND**

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

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE** **LIFE**

TOTAL RESOURCES, over . . . \$78,500,000.00  
 FIRE LOSSES PAID . . . 425,000,000.00

DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

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

100 St. Francois Xavier St. - Montreal.

Established 1864.

## New York Underwriters Agency.

**A. & J. H. STODDART**  
 100 William Street  
 NEW YORK

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

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO  
 ESTABLISHED 1859

Assets on December 31st 1911 . . . \$926,906.76  
 Liabilities on December 31st, 1911 . . . \$337,306.07  
**SURPLUS on December 31st, 1911 \$589,600.69**  
 Security for Policy Holders . . . \$967,910.97

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

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

JOHN G. BORTHWICK,  
 Canadian Manager.

THE CONTRACT IS DEFICIENT.

There is considerable misconception in the public mind regarding the nature of the contracts issued by friendly societies and those of old line companies. It should be made clear that under what may be termed the law of contracts, there are open and close contracts. The society issues to its members an open contract called a certificate; the standard insurance companies a close contract called a policy. Under the former, the member holding a certificate is made subject to the by-laws now in force and to those that may hereafter be enacted. Hence the government does not require legal reserves to be set aside for future liabilities as is obligatory with old line companies, but requires the society to print on the member's certificate and on all literature and advertisements the words "assessment system." This is intended as a warning to the public that the certificates are issued on the assessment or call system, and that the members are liable for extra calls or higher rates as may be necessary to meet the society's legal obligations.

The difference, then, between the two classes of insurance is that the old line company having made a fixed or close contract, both as to the amount of premium and insurance payable, is required to set aside the legal reserve on every premium paid by the policyholder, while the society which issues an open contract is not obliged to create any reserve whatever, but can assess the members when the ordinary payments are found insufficient.

ADEQUATE RATES.

The question which naturally arises is, are there any tables extant from among the experience of friendly societies or otherwise that would be practically safe for the assessment orders to adopt. In answer to this query we again quote the report of the Royal Commission:

"Given a reliable mortality table and a rate of interest which may be depended upon, the average cost of insuring a life and what the cost is during each year of protection are matters capable of accurate demonstration.".....

"The mortality table to which the name of the National Fraternal Congress has been given has very recently been under review at the instance of that body. The experience of forty-three friendly societies was examined, of which sixteen admitted men only to membership, four admitted women only, and the other twenty-three admitted both men and women.".....

"The work of reducing the death rate appears to have been skilfully performed, having been in the hands of Mr. Landis, whose professional experience among friendly societies makes his work of peculiar value. Four per cent. was the rate employed in computing premiums therefrom.".....

"The object of this inquiry into friendly society experience was to test the reliability of the N. F. C. table and the adequacy of the rates deduced from it. The conclusion of the committee, in its report to the National Fraternal Congress, was that—the N. F. C. table of mortality is an acceptable and adequate minimum table, which will produce rates of contribution sufficient to cover the cost of death benefits as promised by societies of this Congress, while in a normal condition."

This conclusion, the commission adds, recommends itself to your commissioners.

HUNTER AND N. F. C. TABLES.

What is known as the Hunter table was compiled by the late Howard Hunter, superintendent of insurance for the Province of Ontario, from the experience of the Canada Life, 1847 to 1893, and from the fact that the first five years from date of entrance of its members is excluded from the record, it may be regarded as a fairly safe minimum table for adoption.

It must be borne in mind, however, that the Hunter or National Fraternal Congress tables are compiled for the use of friendly societies when commencing business. If adopted after the society has been in business for a number of years, it necessarily follows that one of four things should be done.

(1) The adoption of the Hunter or N. F. C. tables at ages at entry or ages attained at some past date for old business and the placing of a lien against all old policies or certificates equivalent to the deficiency created by reason of the old members paying theretofore rates much below those applicable to their present attained ages.

(2) In lieu of a lien, the Hunter or N. F. C. rates should be increased to a point sufficient to be an equivalent to the deficiency incurred under the lower rates.

(3) The continuance of the old rates may be maintained, but the payment by the society under the certificate shall be a sum not exceeding the amount named in the face of the policy.

(4) The continuance of the old rates and the levy of extra calls from time to time to meet the cost of the increasing death rate.

To illustrate the present position of the leading societies we herewith submit their rates for five-year-age periods so that they may be compared with the Hunter and N. F. C. tables.

AGE.	A. O. U. W.	I. O. F.	K. O. T. M.	C. O. O. F.	C. O. F.	Woodmen.	Royal Arcanum.	Chosen Friends.	Com. Home C.	Hunter Table.	N. F. C.
20	.78	.80	.95	.90	.60	.62	.81	.60	.50	.90	.90
25	.94	.94	1.10	1.05	.65	.68	.92	.66	.55	1.05	1.04
30	1.16	1.14	1.25	1.21	.70	.74	1.10	.70	.60	1.21	1.22
35	1.40	1.38	1.50	1.43	.85	.81	1.30	.76	.67	1.43	1.46
40	1.72	1.68	1.80	1.71	1.00	.96	1.61	.86	.85	1.71	1.76
45	2.19	2.16	2.30			1.26	2.00	1.24	1.00	2.09	2.17
50	2.71	2.90	2.80			1.92	2.52	2.00		2.49	2.73
55	3.30	4.20					3.14			3.30	3.49
60	4.28						3.99				
65	5.60						5.36				

So far as the A. O. U. W. is concerned it will be observed that the payment by the old members of the present rates at their attained age, as in the year 1905, is in nearly all cases below the Hunter and N. F. C. tables. If the members were required to pay the rates now in force at their present attained ages, there would still be the deficiency to make good between the society's table and the Hunter and N. F. C. tables besides the loss that would be sustained by reason of the greater death rate among the many thousands of its members who would be unable to pass a satisfactory medical examination.

The *Canadian Woodman* in its issue of July, 1912, quotes the *Minneapolis Tribune* as saying that "fraternal insurance is the cheapest and safest insurance in the world. It rests upon a bond of union among chosen associates and the economic principles of elimination of all unnecessary expense." Such a gross misstatement of facts by a respectable newspaper in view of the history of assessmentism is in-

## BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND.

GUARANTEED BY THE  
Norwich Union Fire Insurance Society,  
Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent.

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

## MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville : Vice-President, J. M. Wilson  
J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec.

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

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

Canadian Head Office: 112 St. James Street, Corner Place d'Armes  
MONTREAL.

Agents wanted in unrepresented towns in Canada.  
W. D. AIKEN, Superintendent, Accident Dept. J. E. E. DICKSON  
Canadian Manager

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

## 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 invest-  
ors. The securities we offer combine the two essentials of a satisfactory invest-  
ment, namely, safety and good interest return.

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.

comprehensible. It shows, however, that even the press needs to study history and experience and to learn some of the laws and facts that determine the cost and safety of the life insurance contract.

**SHORTCOMINGS OF ASSESSMENTISM.**

Time will not permit of our dealing with this question as exhaustively as the subject demands. We have, perhaps, said enough, however, to show that the dilemma of assessmentism is a matter of momentous concern to those who have loved ones to protect, and the contingency is one which needs heroic treatment. That the remedies which have been applied from time to time are only half-way measures must be admitted from the fact that every few years the rates have to be raised.

These reflections and considerations lead us to summarize the shortcomings of assessmentism as follows:—(1) Insufficient rates, (2) deficient security, (3) deficient contracts, (4) lack of reserve funds, (5) doubt, uncertainty, vexation, disappointment and loss instead of contentment, satisfaction, compensation and great gain.

**The Canadian Fire Record.**

**COBOURG, ONT.**—Barn of W. Peterson at Morgans-town burned, January 15. Small insurance. Origin, overturned lantern.

**HASTINGS, ONT.**—Roof and upper story of Front street residence damaged, January 16. Insurance, \$500 in Northern. Origin, overheated stovepipe.

**CHATHAM, N.B.**—Fire consumed home of Arthur McDiarmid, together with all furnishings in upper flat, January 14. Loss, \$1,500. Origin unknown.

**CALGARY, ALTA.**—J. M. Bateson woodworking plant destroyed, January 19. Loss about \$60,000 covered by insurance. Origin, unknown. Water pressure poor.

**PALMERSTON, ONT.**—The Mansion House, a temperance hotel owned by John Boyd, of Preston, and run by Richard Graham destroyed, January 16. Origin unknown.

**WAPELLA, SASK.**—Queen's hotel owned by M. Harris destroyed. Loss on building \$5,740, on contents \$1,980. Insurance on building, North Empire, \$1,500; Northern, \$2,000; Occidental, \$500. On contents, Western Union, \$1,000.

**WINNIPEG.**—Stonewall Automobile Club destroyed, January 14. Loss includes valuable collection of curios valued at \$12,000, and insured for \$2,500. Building occupied by Great West Wire Fence Company, Lombard Street, damaged, January 14.

**TORONTO.**—Premises of Coleman Baking Company, 132 Euclid Avenue, damaged, January 15. Twenty-eight horses suffocated and 3,000 bags of flour damaged. Loss \$10,000. Clarke House, corner of King and Brant Streets, damaged. Loss, \$12,000. American Hat Frame Company's premises, 35 Church Street, damaged, January 15. Loss, \$7,000, covered by insurance. Origin, explosion of gasoline.

**EDMONTON, ALTA.**—Kerr building valued at \$75,000, occupied by Canadian Rubber Co., with contents of \$50,000 and La Chambre block, valued with contents at \$50,000, with other property destroyed, January 16. Two lives lost. Insurance on the Kerr building owned by W. A. Kerr, of the Brackman-Kerr Milling Company, totals \$45,000, divided as follows: Hartford, \$25,000; Canadian Fire, \$5,000;

Phoenix of Hartford, \$15,000. Origin, unknown. Poor water supply.

**NEW MICHEL, B.C.**—Dwelling owned and occupied by Blanche Griffiths destroyed. Loss on building \$1,200, on contents \$1,000. Insurance on building in Phoenix of London, \$1,000, on contents, nil. Dwelling owned and occupied by Helena Muellor destroyed. Loss on building \$1,500, on contents \$1,500. Insurance \$1,000 each on building and contents in Phoenix of London and \$500 on contents in Guardian.

**FORT SASKATCHEWAN, ALTA.**—Fire which originated in basement of Queen's Hotel, January 21, wiped out following:—Jones, Graham & O'Brien's dry goods store, loss \$20,000; Queen's Hotel, loss \$70,000; A. M. Sutherland's drug store, loss \$10,000; Carscaden's Hardware store, loss \$15,000; Wright's Liquor Store, \$10,000; Taylor's Jewelry Store, loss \$5,000. It is estimated that seventy-five per cent. of the loss, which is placed altogether at \$130,000, is covered by insurance.

**DAUPHIN, MAN.**—Malcolm Block destroyed. Occupied by W. J. Stewart's general store, drug store, J. E. Wallwin's clothing store and others. Loss on building \$8,110, insurance, Commercial Union, \$10,000; North West Fire, \$10,000; Law Union & Rock, \$5,000. Loss on contents of general store, \$9,250, insurance, Occidental, \$6,500; Royal, \$3,000 and \$2,000 each in Anglo-American, Calumet, Guardian and Montreal-Canada; \$500 in Royal Exchange. Loss on drug store, contents \$4,800; fixtures \$4,680, insurance, \$2,000 each in Canadian, Norwich Union and Royal Exchange; \$1,500 in Factories and \$1,000 each in Commercial Union and another company. Insurance on clothing store, contents and fixtures, Yorkshire, \$3,000; Liverpool and London and Globe, \$2,000; Northern, \$2,000; Fidelity-Phoenix, \$1,500 and Hartford, \$1,000. Loss on contents and fixtures amounted to 80 per cent. of insurance.

**MONTREAL.**—House of Mr. D. McK. Rowat, 522 Lansdowne Avenue, Westmount, destroyed, January 19. Origin, hot ashes. Factory of Thomas Davidson Mfg. Co., Delisle Street, Ste. Cunegonde, damaged, January 19. Fire took place in an airshaft. Loss, \$2,000. Premises of Canadian Tungsten Lamp Co., and McCormick Biscuit Co., damaged, January 16. Loss \$100,000. Miss Edgar's school on Guy Street gutted, January 23. Loss, \$25,000. Originated in cupboard. Premises of Bass Fur Company, 516 St. Paul Street, damaged, January 22. Loss, \$60,000, including damage by smoke and water to stock of furs in adjoining building.

At the Commissioner's enquiry into fire in old Richelieu Hotel, St. Vincent Street, evidence showed that its originated accidentally from an oil stove.

**BRANTFORD CORDAGE LOSS.**

The following is a list of companies interested in the fire, which occurred on the 13th instant, in the warehouse of the Brantford Cordage Company, entailing a complete insurance loss. There is a suspicion that the origin of fire was incendiary.

Northern . . . . .	\$ 5,000	Fidelity-Phoenix . . . . .	\$4,000
Norwich Union . . . . .	3,000	London Assurance . . . . .	5,000
Ins. Co. of North America . . . . .	3,000	Northwestern National . . . . .	6,000
British America . . . . .	2,000	National Fire . . . . .	6,000
York Fire . . . . .	1,500	Nova Scotia . . . . .	5,000
Liverpool . . . . .	5,000	Yorkshire . . . . .	5,000
L. & L. & G. . . . .	4,000	Aetna . . . . .	5,000
North British . . . . .	10,000	Continental . . . . .	5,000
Hartford . . . . .	5,000	Yorkshire . . . . .	5,000
Yorkshire . . . . .	4,000		
		Total . . . . .	\$88,500

# 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.**

### THE LATEST BANK AMALGAMATION.

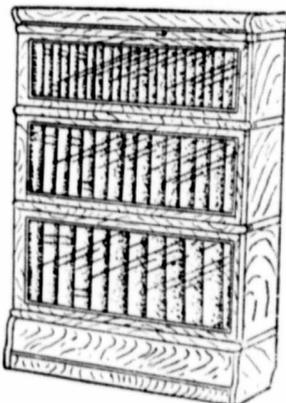
The following are the leading figures, as at December 31 last, of the Home and Internationale banks which figure in the latest bank amalgamation, the former taking over the latter:—

	Home	Inter- nationale.
Capital Paid up . . . . .	\$1,298,856	\$1,359,833
Rest . . . . .	450,000	.....
Circulation . . . . .	1,322,895	886,410
Deposits . . . . .	9,517,583	658,199
Call Loans, Canada . . . . .	1,579,678	525,444
Current Loans, Canada . . . . .	8,573,971	986,259
Total Assets . . . . .	13,087,536	2,865,514

Circulars have been mailed by the Montreal Light, Heat & Power Company and the Shawinigan Water & Power Company to their shareholders announcing the offering of bonds of the Cedar Rapids Manufacturing & Power Company. In connection with the circulars is mailed a prospectus from the Montreal Trust Company announcing the terms under which the offering is to be made and details as to the Cedar Rapids property. The general terms are bonds at 90, with 25 per cent. bonus of common in the proportion of 30 per cent. of Montreal and Shawinigan holdings. It is announced that participation in this offering to the shareholders will be effective to holders of record at the close of business on February 20th. Payments on subscriptions are due as follows: ten per cent. on March 20th, and 20 per cent. on May 15, September 15, January 15, 1914, and July 15, 1914, respectively. The right to subscribe will expire at 3 p.m., March 20th.



**SECTIONAL BOOKCASES.**



**EVERY OFFICE**

Needs a Bookcase, so why not  
 have the best. Buy "MACEY."

## OFFICE FURNITURE

Of the most distinctive character, and perfect construction and materials. Such is the reputation "C.F.M." office furniture bears.

**POOR TOOLS** will always handicap the mechanic in the proper performance of his work, and it is just the same with your office staff. If they have to work with poor equipment in the shape of office appliances, you are not going to get the best results from them in their work.

## A POST CARD

addressed to us, asking us to send you 'Catalogue M,' will bring you by return mail, the handsomest and best Office Appliance Catalogue ever issued in Canada. It will give you much valuable information on fitting up your office in the most modern and approved manner.

**CANADA FURNITURE MANUFACTURERS LIMITED**

General Offices : : : : : WOODSTOCK, ONT.

## Insurance Briefs.

Sir William Meredith has stated that he will not recommend a "minimum compensation" in the new Ontario Workmen's Compensation Act.

From "Rough Notes," Indianapolis, comes a neatly bound pocket volume with the title "Life Insurance Stories," reprinted from our contemporary. The stories are readable, occasionally amusing and always instructive.

The board of directors of the Prudential of America have appointed a committee to consider the question of mutualisation. A statement issued by President Forrest F. Dryden says that a tentative bill has already been prepared by the legal department and will be laid before the committee.

The State Attorney who is investigating an "arson ring" at Chicago, reports that sausage skins filled with gasoline were used to start incendiary fires. A new chemical preparation known as "fire powder" also was used by the alleged "firebugs" in starting the incendiary blazes. This preparation enabled the alleged "firebug" to be several miles away from the building before the fire was discovered.

Once a year our esteemed Montreal contemporary, the *Chronicle*, compiles an instructive table showing the interest earnings of the life insurance companies actively transacting business in the Dominion of Canada. The latest of these compilations appeared in its issue of December 20 last, and it certainly deserves to be attentively studied, inasmuch as it affords an explanation of the success achieved by Canadian life offices here, especially in connection with the appeals they have made to purchasers of annuities.—*Insurance Observer*, London.

According to the record of industrial accidents maintained by the Department of Labour, 97 workmen were killed and 357 injured during the month of December, 1912, as compared with 114 killed and 359 injured during the month of November. The greatest number of fatal accidents occurred in steam railway service, building trades and navigation, the figures being respectively 20, 17, and 12. The largest number of non-fatal accidents occurred in steam railway service, there being 131 employees injured, followed by the metal trades with 75 injured.

The Postal Life, which does without agents, has just been examined by the New York Insurance Department. The report shows apparently that the expense of advertising to secure new business—the only plan used by the Postal—is likely to prove just as expensive, at least for the early years of the policy, as if commissions were paid to agents for securing the business. The report shows that the Postal wrote new premiums of \$26,577 in 1911, at a cost \$26,635 in advertising, so that figuring on home office and other necessary expenses, considerably more than the entire first year's premiums were consumed in placing the business on the books.

## Market and Financial Summary

We have only made one kind of mistake in the West, and that is in failing to understand how large our offices required to be, and in thus building many of them too small.—Sir Edmund Walker.

A branch of the Bank of Montreal has been opened at Schreiber, Ont., as a sub-agency to their Port Arthur Branch, under the management of Mr. E. B. Hesson with the title of sub-agent.

The Dominion Trust Company has opened a new office at Winnipeg in the building formerly used by the Eastern Townships Bank. Mr. Harold W. Trenholme is the Winnipeg manager.

The last annual meeting of the Bank of New Brunswick, prior to the amalgamation with the Bank of Nova Scotia, which goes into effect next month, was held at St. John, N.B., this week. Profits were reported at \$150,084, a slight increase on the previous year. Dividends absorbed \$130,000 and \$50,982 was carried forward against \$30,178 a year ago.

The Department of Labour's index number of wholesale prices rose slightly during December, standing at 135.2 as compared with 134.8 in November, and 129.4 in December, 1911. Commodities advanced slightly in nearly all groups, the only decline of importance being in grains and fodders. In retail prices, the upward movement was not as strong as during the past few months, nor as at the corresponding period of 1911, meats and dairy products being steadier.

By comparison with 1911, says the Census Department at Ottawa, the results of last year's harvest, both as regards yield and value, are upon the whole inferior. The average prices realised for most of the crops were somewhat less, whilst the yields from wheat, rye, peas, beans and corn for husking were also lower. On the other hand oats yielded about 13½ million bushels more than in 1911 and the following crops also show more or less an excess yield: barley, buckwheat, mixed grains, flax, potatoes, turnips, etc., fodder corn, sugar beet and alfalfa. The quality of the grains of cereals as shown by average weight per measured bushel is somewhat inferior to that of last year in the case of wheat, rye, peas, mixed grains and flax, but is superior in the case of oats, barley, buckwheat, beans and corn for husking.

Carriage Factories, Limited, held its annual meeting at Montreal on Tuesday afternoon. A surplus of \$55,831 from the year's operations was reported, equal to 4.6 per cent. on the common stock of the company. The company, it was stated by the President in his annual report, has now at the credit of its depreciation account the sum of \$49,803.74, a reserve of \$51,763.39 to provide for bad and doubtful debts and discounts, and a total of \$94,297.11 to the credit of profit and loss account. The net trade for the year amounted to \$2,199,250.66, being only slightly less than last year. The prospects for the coming year as indicated by orders already placed are that the Company's trade will be at least equal to if not in excess of last year.



# 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. 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.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

OF

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

Head Office and Works: OTTAWA, 224 Wellington Street.

Branches:

MONTREAL, 171 St. James Street

TORONTO, 19 Melinda Street

WINNIPEG, 325 Main Street

HALIFAX, 177 Hollis Street

# EIGHTY-FIRST ANNUAL REPORT OF THE BANK OF NOVA SCOTIA

Capital Authorized, \$5,000,000

Capital Subscribed, \$4,864,600  
Reserve Fund, \$8,728,146

Capital Paid up, \$4,734,390

Head Office, HALIFAX.      General Manager's Office, TORONTO

## Board of Directors.

JOHN Y. PAYZANT, President.      CHARLES ARCHIBALD, Vice-President.  
G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES, HON. N. CURRY, J. H. PLUMMER, ROBERT E. HARRIS.

### PROFIT AND LOSS

1911. Dec. 30. By Balance .....	\$ 57,847.83	
1912. Dec. 31. " Net profits for current year; losses by bad debts estimated and provided for	970,544.38	<b>\$1,028,392.21</b>

Dec. 31. To Dividends for year at 14 per cent. ....	\$583,537.73	
" Contributions to Officers' Pension Fund .....	40,000.00	
" Written off Bank Premises Account .....	150,000.00	
" Transferred to Reserve Fund .....	200,000.00	
" Balance carried forward .....	54,854.48	<b>\$1,028,392.21</b>

### RESERVE FUND

1911. Dec. 30. By Balance .....	\$7,474,447.20	
1912. Dec. 31. " By Premiums on new stock .....	1,053,698.80	
Dec. 31. " Transferred from Profit and Loss .....	200,000.00	<b>\$8,728,146.00</b>

1912. Dec. 31. To Balance carried forward .....		<b>\$8,728,146.00</b>
-------------------------------------------------	--	-----------------------

## General Statement as at December 31st, 1912

### LIABILITIES

Deposits not bearing Interest .....	\$12,786,308.59	
Deposits bearing Interest .....	38,159,369.95	
Interest accrued on Deposits .....	93,789.75	\$51,039,468.29
Deposits by other Banks in Canada .....	394,616.52	
Deposits by other Banks in the United Kingdom .....	58,070.50	
Deposits by other Banks in Foreign Countries .....	443,370.98	\$896,058.00
Notes in Circulation .....	4,256,738.94	
Drafts drawn between Branches outstanding .....	1,218,340.64	5,475,079.58
Capital paid up .....	4,734,390.00	57,410,605.87
Reserve Fund .....	8,728,146.00	
Profit and Loss, balance carried to 1913 .....	54,854.48	
Rebate of Interest at 6 per cent. on Time Loans .....	190,908.43	
Dividend Warrants outstanding .....	689.99	
Dividend No. 172, payable 2nd January, 1913 .....	159,704.18	13,868,693.08
		<b>\$71,279,298.95</b>

### ASSETS

Specie .....	\$3,491,558.27	
Dominion Notes—Legal Tenders .....	5,100,972.50	
Notes of and Cheques on other Banks .....	5,031,233.30	
Due from other Banks in Canada .....	202,906.30	
Due from other Banks in Foreign Countries .....	1,279,411.50	
Sterling Exchange .....	1,861,845.72	
	16,967,927.59	
Investments (Provincial, Municipal and other Bonds) .....	4,947,246.47	
Call and Demand Loans, secured by Bonds, Debentures and Stocks .....	5,957,024.77	
Demand Loans, secured by Grain and other Staple Commodities .....	5,135,474.73	33,007,673.56
Deposits with Dominion Government for security of Note Circulation .....	190,520.78	
Loans to Governments and Municipalities .....	1,952,887.00	
Current Loans, secured by Bonds, Debentures and Stocks .....	947,995.35	
Current Loans, secured by Grain and other Staple Commodities .....	2,226,203.66	
Overdrafts, secured .....	376,518.53	
Overdrafts, authorized but not specially secured .....	538,867.22	
Notes and Bills discounted and current .....	30,580,077.17	
Notes and Bills overdue, estimated loss provided for .....	65,555.65	
Bank Premises .....	1,377,020.23	
Stationery Department .....	15,979.80	38,271,625.39

Contingent Liability:—Sterling Letters of Credit Current, £130,182 7/4.  
NOTE: When the unmatured calls on subscribed capital are paid, the Paid-Up Capital will be \$5,000,000 and the Reserve Fund \$9,100,000. The average Paid-Up Capital for 1912 is \$4,168,126. **\$71,279,298.95**

H. A. RICHARDSON, General Manager.

### AUDITOR'S REPORT

We hereby certify that we have verified by actual count the cash on hand at Halifax, St. John (Prince William Street), Montreal, Toronto (King Street), Winnipeg, Vancouver (Hastings Street), Chicago and Boston branches and New York Agency, as at close of business on December 31st, 1912. We have also verified the investments owned by the Bank at that date.  
Having examined the above General Balance Sheet as at December 31st, 1912, and compared it with the books kept at the General Manager's Office, Toronto, and the certified returns from the various branches, we hereby further certify that, in our opinion, it presents a fair and conservative statement of the condition of the Affairs of the Bank as at that date.

MARWICK, MITCHELL, PEAT & CO.,  
Chartered Accountants.

**EIGHTH ANNUAL REPORT**  
**BY THE DIRECTORS OF**  
**THE IMPERIAL GUARANTEE AND ACCIDENT**  
**INSURANCE COMPANY OF CANADA**  
**For the Twelve Months Ending 31st December, 1912**

The Directors have much pleasure in submitting to the Shareholders their Eighth Annual Report for the twelve months ending 31st December, 1912.

**BUSINESS:**

The Company issued **14,651** policies for **\$34,174,157.00**, being an increase over last year of **1,633** policies, and of **\$3,095,818.00** in business written.

The premiums on business written amounted to **\$322,085.86**, of which **\$304,831.69** was paid for, being an increase on business written of **\$67,178.67**, and on paid business of **\$51,963.07**.

The Interest earnings amounted to **\$12,334.06** being an increase of **\$1,753.00**.

**ASSETS:**

The Assets of the Company now amount to **\$386, 34.45**, being an increase of **\$47,682.36**.

**SURPLUS:**

The surplus to policyholders is **\$250,741.93**, which together with the uncalled subscribed Capital of **\$800,000.00**, makes the available security for all contracts **\$1,050,741.93**.

The Directors have not deemed it advisable to enter the field of Workmen's Compensation Insurance, believing it a safer policy to build up the business on the lines of Accident, Sickness, Fidelity Guarantee and Plate Glass Insurance.

Toronto, 10th January, 1913.

**E. W. COX,**  
President.

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

<b>ASSETS.</b>	<b>LIABILITIES.</b>
Bonds and Debentures . . . . .	Government Reserve for Unearned Pre-
Accrued Interest . . . . .	miums . . . . . \$113,158.85
Outstanding Premiums (Reserve on same	Reserve for Unfiled Claims . . . . . 21,283.67
included in Liabilities) . . . . .	Sundry Accounts . . . . . 1,050.00
Real Estate and Other Assets . . . . .	Capital Stock paid . . . . . \$200,000.00
Cash on Hand and in Banks . . . . .	Surplus over all Liabilities . . . . . 50,741.93
	250,741.93
<b>\$386,234.45</b>	<b>\$386,234.45</b>

**President.**

E. W. COX, General Manager Canada Life Assurance Company.

**Vice-President.**

NOEL MARSHALL, President Standard Fuel Company.

**Directors.**

HON. GEO. A. COX, President Canada Life Assurance Company.

HON. F. T. FROST, President Frost & Wood Company, Ltd.

R. BICKERDIKE, M.P., Vice-President Banque Internationale, Montreal.

SIR WM. WHYTE, Winnipeg, Director Canadian Pacific Railway, Vice-President Winnipeg Street Railway.

ELIAS ROGERS, President Elias Rogers Company, Ltd.

S. BURROWS, Branch Manager, The Mutual Life Assurance Company of Canada.

D. B. HANNA, Third Vice-President Canadian Northern Railway.

G. A. MORROW, Vice-President Dominion Securities Corporation.

H. C. COX, President The Imperial Life Assurance Company.

W. D. ROBB, Superintendent of Motive Power, G.T.R.

P. G. GOLDSMITH, M.D., Toronto.

**General Manager.**

E. WILLANS.

**Secretary.**

FRANK W. COX.

# THE FOURTEENTH ANNUAL STATEMENT

OF THE

## National Life Assurance Company of Canada

SUBMITTED AT THE ANNUAL MEETING OF THE COMPANY

Held on the 8th day of January, 1913.

ELIAS ROGERS, President.

HON. J. J. ROY,  
WILLIAM STONE  
ALBERT J. RALSTON

} Vice-Presidents.

ALBERT J. RALSTON, Managing Director.  
F. SPARLING, Secretary.  
ALBERT A. MACDONALD, Medical Referee.

The outstanding features of this statement are as follows		\$ 691,297.50
1.	The total cash income was . . . . . which is an increase of over \$100,000.00 by way of comparison with the preceding year, 1911.	\$ 7,359,950.00
2.	Applications for new assurance received, books closed 14th December, 1912 . . . . . Policies issued and placed total . . . . .	\$ 6,318,123.00 \$18,604,515.00
3.	The total volume of business in force on 9th day of January, 1913 . . . . . which is an increase in business in force over 1911 of over \$4,200,000.00.	\$ 60,727.00
4.	The mortality experience for the year was . . . . . which is in round numbers \$2,000 less than in 1911.	\$ 104,020.48
5.	The interest earnings, plus profits on sale of securities was . . . . .	\$ 250,000.00
6.	The Company received from shareholders on account of unpaid capital stock \$2.50 per share, making a total of \$25,000 received from shareholders on the uncalled portion of their shares, and this brings the paid-up capital to . . . . . as against \$225,000 at the end of last year.	\$ 2,896,899.00
7.	The total assets of the Company, including uncalled capital, are . . . . .	\$ 458,323.31
8.	The surplus to policyholders is . . . . .	
	The surplus to policyholders after providing for the following:	
	Special reserve in 1911, voluntarily maintained . . . . .	\$35,000.00
	Special reserve in 1912, voluntarily maintained . . . . .	\$10,000.00
	Written off office furniture and equipment . . . . .	\$11,561.08
	Agents' Ledger Accounts . . . . .	\$ 7,741.85
	Cancelled premium notes . . . . .	\$ 3,706.90
	The net surplus after these deductions is . . . . .	\$ 390,253.48

The most outstanding feature of all is the way the company's funds have been invested, for covering a period of fourteen years the company has not had a single dollar of interest or principal overdue on its invested funds, further it has never lost a single dollar of interest or principal on any of its invested funds. From an actuarial point of view, the following should be of interest:

New York, 4th January, 1913.

Albert J. Ralston, Esq.,  
Managing Director, The National Life Assurance Co. of Canada,  
Toronto.

Dear Sir:—

I have examined your Statement as of December 31st in particular (1) your mortality rate, (2) your interest earnings, (3) your expenses, and the growth of our surplus, which reflects the effects of these three.

Your Mortality continues to show the same favorable results which have characterized your Company for many years, and your selection of risks is evidently of the very best. Your Interest rate, derived from high grade securities, continues excellent, and the increase in your expenses is to be attributed to the large volume of new business written (nearly \$3,000,000.00 more than in any previous year), which will produce surplus in years to come, especially as your renewal charges against such business are abnormally low.

Your gain in surplus of \$50,000.00 shows that the company is making progress in soundness, as well as in size, so that policyholders and shareholders alike should be pleased with the statement now submitted.

Very truly yours,

(Signed) HENRY MOIR, F.I.A., F.F.A., F.A.S.

# PROVINCIAL BANK OF CANADA

Proceedings at the Annual General Meeting of the Shareholders, held on  
January 22nd, at the Banking House, 7 and 9 Place d'Armes.

The Annual General Meeting of the Shareholders of the Provincial Bank of Canada was held at the Banking House, Place d'Armes, on Wednesday, at noon.

The President, Mr. H. Laporte, occupied the chair, and amongst those present were: Messrs. Honorable Louis Beaubien, Sir Alex. Lacoste, Alphonse Racine, G. M. Bosworth, W. F. Carsley, L. J. O. Beauchemin, Dr. E. P. LaChapelle, M. Chevalier, Thomas Prefontaine, jr., P. M. McCaffrey, Seargent P. Stearns, Charles Bruchesi, Hon. N. Perodeau, H. G. Lajoie, G. N. Moncel, Alf. St. Cyr, F. Guibord, etc., etc.

The President, having called the meeting to order, requested Mr. Tancrede Bienvenu to act as Secretary, and after that gentleman had read the advertisement convening the Meeting, the President named MM. Stearns and Charles Bruchesi to act as Scrutineers.

The General Manager, Mr. Tancrede Bienvenu, then read the Annual Report of the Directors as follows:—

## Report of the Directors submitted to the Shareholders at the Annual General Meeting held on the 22nd of January, 1913.

GENTLEMEN,—

We have the honor to submit to you the thirteenth annual report covering the business of the Bank for the year 1912; also the general statement as well as the account of profit and loss, up to the 31st of December last.

The business of the Bank last year was very profitable and the results obtained permit your Directors to declare a dividend of six per cent. (6 p. c.) per annum, while continuing the policy of increasing the Rest Account and making the reductions deemed necessary for fixtures, furniture etc., and the allowance for the maintenance of new branches.

Last year we had the pleasure to inform you that the first cost of establishment of branches or agencies of this Bank had been completely written off; this item represents considerable expense and we believe that we should draw your attention to this fact at the present time in order that you may more fully appreciate the value of this comparatively young institution **with its fifty branches.**

This year we have also the pleasure of announcing to you that it has been possible to provide a sum considered sufficient for rebate of interest on unmatured Bills under discount on the 31st December last; this item in future will be adjusted annually.

The total amount of obligations due by your Bank to the public now exceeds eleven million dollars (\$11,000,000), a fact which should be considered very satisfactory since it proves the confidence which the public has in your Bank.

During the past year new branches have been opened in the following places: in the City of Montreal, Ahuntsic and St. Catherine Street East; St. Andre Avellan; St. Barnabe; Ste. Ursule; Drummondville; St. Malachie; Laurentides, P.Q.

The branches and the Head Office of the Bank have been carefully inspected during the past year. Moreover, in conformity with the by-laws, the members of the Board of Censors have, each month, verified and actually counted over assets immediately available or on which loans could be made. The report of the Board of Censors will be read to you.

It gives us great pleasure to express our high appreciation of the valuable services rendered to the Bank by the General Manager, the Inspectors and generally by all its Officers.

On behalf of the Directors,

(Signed)

H. LAPORTE, President.

## REPORT OF THE BOARD OF CENSORS.

Presented to the Annual General Meeting of the Shareholders held on the 22nd of January, 1913.

TO THE SHAREHOLDERS,—

We have the honor to present to you our report for the year 1912.

As provided by the by-law, we have held regular monthly meetings, and at each of these we have counted and verified securities guaranteeing loans made by the Bank and also public municipal and other securities belonging to the Bank held as investments.

The sum available from these securities and loans, added to the moneys on hand and deposited in Bank, constantly exceeded the sum required by your by-laws to meet demands of depositors.

In consequence, we have much pleasure in stating that your Bank has been administered zealously and with prudence and it is a matter of rejoicing to witness its rapid progress and to see it taking its place among the great financial institutions of this Country.

For the Board of Censors,

(Signed)

A. LACOSTE, President.

## GENERAL STATEMENT OF THE BANK, December 31st, 1912

LIABILITIES.		ASSETS.	
Notes of the Bank in circulation . . . . .	\$1,108,273.00	Specie, Dominion Notes and notes and cheques on other Banks, etc. . . . .	\$1,396,139.64
Deposits not bearing interest . . . . .		Deposits with other Banks in Canada, United States and Europe . . . . .	926,822.43
Interest . . . . .	\$2,000,710.51	Deposits with Dominion Government to secure circulation . . . . .	53,560.90
Deposits bearing interest . . . . .	6,655,450.53	Municipal debentures, other bonds and public effects authorized by law . . . . .	2,678,664.41
Due to our European Correspondent . . . . .	1,313,999.82	CALL loans on stocks and bonds . . . . .	1,875,386.66
	9,970,160.86		\$6,930,573.14
Unclaimed Dividend . . . . .	955.64	Current loans in Canada and other assets . . . . .	5,339,780.21
Quarterly Dividend payable 2nd January, 1913 . . . . .	15,000.00	Overdue debts (loss provided for) . . . . .	19,064.78
		Real Estate other than Bank premises . . . . .	7,560.27
<b>Total of obligations to the public . . . . .</b>	<b>\$11,094,389.50</b>	Mortgages on real estate sold by the Bank . . . . .	41,831.74
CAPITAL PAID UP . . . . .	1,000,000.00	Bank premises . . . . .	344,445.47
RESERVE FUND . . . . .	575,000.00		
Balance of Profits and Loss carried forward . . . . .	13,866.11		
	<b>\$12,683,255.61</b>		<b>\$12,683,255.61</b>

PROVINCIAL BANK OF CANADA (Continued)

PROFIT AND LOSS ACCOUNT, December 31st, 1912.

DR.	CR.
Which has been appropriated as follows:—	Profit of Head Office and Branches after deducting charges of Management, interest due depositors, rebate on unmatured Bills, and provision for losses . . . . .
Dividend No. 33—1½ per cent. paid to Shareholders on 1st April, 1912 . . . . .	\$185,165.02
Dividend No. 34—1½ per cent. paid to Shareholders on 1st July, 1912 . . . . .	12,463.19
Dividend No. 35—1½ per cent. paid to Shareholders on 1st Oct., 1912 . . . . .	
Dividend No. 36—1½ per cent. credited to Shareholders on Dec. 31st, and payable 2nd January, 1913 . . . . .	
Provincial, Municipal and other taxes paid during year . . . . .	
Written off Bank Furniture and Fixtures, and allowance for the opening and maintenance of new branches . . . . .	
Transferred to a "Special Contingent Fund" to strengthening assets . . . . .	
Transferred to "Reserve Fund" on the 31st of December, 1912 . . . . .	
Balance carried forward to next year . . . . .	
<b>\$197,628.21</b>	<b>\$197,628.21</b>

RESERVE FUND.

Balance at Credit, 31st December, 1912 . . . . . \$575,000.00

Compared with the Books and found correct.  
 (Signed) TANCREDE BIENVENU, General Manager. (Signed) J. W. L. FORGET, Chief Inspector.

The President then said:

Gentlemen,—We have much pleasure in submitting the Annual Report and Statement of the Bank. You will notice by comparison with last year's figures that the Bank has made steady progress during the year. We have shared in the splendid growth of the country and we can now more safely count on the future for a steady increase in the earnings of your Bank.

Changes in the Banking Act which are now considered by Parliament, will, I am sure, improve our system, which has already the reputation of being one of the best in the world. The new system of audit will certainly be a safeguard for the Shareholders generally, and said system is already working splendidly with English Banks in the Old Country.

Honorable N. Perodeau—"I would like to ask if this 'Special Contingent Fund' to strengthening Assets is actually more than \$25,000?"

The General Manager—"I must say that this special Contingent Fund has been created last year and now stands to the amount of \$50,000; the right way to do, however, would have been to deduct the amount from our Net Profits and not to show it on the debit side of our Profit and Loss Account, but it was thought to do as we have done in order that the Shareholders may be acquainted with the real net profits of the Bank.

The President then, there being no further discussion said it must be taken for granted that the Report is satisfactory to the Shareholders, and moved the adoption of the Report and Statement.

This was seconded by Mr. W. F. Carsley and unanimously adopted.

The President then requested Messrs. Stearns and McCaffrey to act as Scrutineers for the election of Directors.

It was then moved by Mr. H. G. Lajoie, seconded by Honorable N. Perodeau, that one ballot be cast for the election of Directors for the ensuing year, which was adopted, when the Scrutineers presented their Report as follows:—

Montreal, 22nd January, 1913.

We have the honor to report that at the Annual Meeting of the Shareholders of the Provincial Bank of Canada, held this day, the following gentlemen were re-elected to the Board of Directors:—MM. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alph. Racine, L. J. O. Beauchemin and Tancrede Bienvenu.

(Signed) SEARGENT P. STEARNS.  
 CHARLES BRUCHESI.

Then the election of the Censors (Board of Control) took place:—

On motion of Mr. Thomas Prefontaine, jr., seconded by Mr. L. J. O. Beauchemin, the following Shareholders were re-elected Censors for the ensuing year, namely:—

Hon. Sir Alex. Lacoste, Dr. E. P. Lachapelle, Mr. Martial Chevalier.

Mr. Alf. St. Cyr—"The report having been adopted, I have much pleasure in moving, seconded by Mr. G. N. Moncel, that the Shareholders' thanks be and are hereby tendered to the President, the Directors of the Bank, and the Censors, for their efficient service during the past year." This vote of thanks was unanimously adopted.

The President:—

"Gentlemen,—On behalf of myself and the Directors, I must thank you for this vote of appreciation of the manner in which the affairs of the Bank have been conducted, as shown by the Report and Statement. I can assure you that this happy state of affairs is largely due to the efficient work of the General Manager and his staff."

Sir Alex. Lacoste.—"On behalf of myself and my colleagues, the Censors, I duly appreciate your vote of thanks. We have every reason to hope and expect that there are many years of prosperity for your Bank before us."

On motion of Mr. P. M. McCaffrey, seconded by Mr. G. N. Moncel, Mr. Alex. Desmarteau, Public Accountant, was appointed Special Auditor to represent the Shareholders for the ensuing year.

Then the meeting adjourned.

## BUSINESS CARDS

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Municipal, Corporation and  
Industrial Bonds

MONTREAL OFFICE:

Dominion Express Building.

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JANUARY 23rd, 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'g of cost to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	222	50	4.95	10+1	4,896,667	4,896,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	100	100	4.95	12+2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	4.95	11	4,975,700	4,973,312	5,973,319	120.11	Jan., April, July, October
Hamilton	100	100	5.62	11	3,900,000	3,900,000	3,500,000	116.66	March, June, Sept., Dec.
Hosiela	163 1/2	100	5.62	9	3,900,000	3,900,000	3,900,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	4.95	12	1,270,000	1,294,646	459,000	34.76	March, June, Sept., Dec.
Imperial	100	100	4.95	12	6,753,000	6,691,130	6,662,130	100.50	Feb., May, August, Nov.
International	100	100	4.95	10	10,000,000	1,359,833			
Merchants Bank of Canada	195	100	5.12	10	6,758,000	6,747,680	6,411,769	95.16	March, June, Sept., Dec.
Metropolitan Bank	100	100	5.41	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molsons	23 202 1/2	100	4.83	11+2	4,000,000	4,000,000	4,700,000	117.50	March, June, Sept., Dec.
Montreal	215	100	4.92	7	16,000,000	16,000,000	16,000,000	100.00	Feb., May, August, Nov.
National	112 110	100	4.92	7	2,900,000	2,900,000	1,400,000	70.00	Jan., April, July, October
New Brunswick	275	100	4.72	13	1,000,000	1,000,000	1,700,000	170.00	
Northern Crown Bank	100	100	5.29	7	2,802,400	2,677,996	300,000	11.23	January, July.
Nova Scotia	100	100	5.14	14	4,751,000	4,579,470	8,311,818	181.00	Jan., April, July, October
Ottawa	100	100	6.12	12	3,857,830	3,825,484	4,325,480	113.70	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5.29	7	1,900,000	1,900,000	500,000	60.00	Jan., April, July, October
Quebec	129 1/2	100	5.29	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	22 1/2	50	5.38	12	11,500,000	11,500,000	12,500,000	108.65	Jan., April, July, October
Standard	100	100	5.38	13	2,412,000	2,359,565	2,509,565	125.43	Feb., May, August, Nov.
Sterling	100	100	5.08	15	1,109,100	1,035,490	300,000	29.00	March, June, Sept., Dec.
Toronto	212 210	100	5.08	11+1	5,000,000	5,000,000	6,000,000	120.00	
Union Bank of Canada	154 152	100	5.18	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	5.18	8	1,173,000	846,600	49,000	4.72	
Weyburn Security	100	100	5.18	5	600,000	315,000	15,000	4.76	
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	15 1/2	153	100	5.20	8	12,500,000	12,500,000		Jan., April, July, October
B. C. Packers Assn	156	100	4.48	7	625,000	635,000			Cumulative.
do	100	100	4.48	7	822,500	522,500			do
do	157 156 1/2	100	3.82	6	1,511,400	1,511,400			March, June, Sept., Dec.
do	215 244 1/2	100	4.07	6	198,000,000	196,805,621			April, October.
Canadian Pacific	83 82 1/2	100	4.81	4	3,500,000	3,500,000			Jan., April, July, October
Canadian Car Com.	113	100	6.19	7	5,000,000	5,000,000			Jan., April, July, October
do	100	100	6.19	7	5,640,000	5,392,736			Jan., April, July, October
Canadian General Electric	28 27 1/2	100	7.52	7	13,500,000	13,500,000			Jan., April, July, October
do	93	100	4.11	4	10,500,000	10,500,000			Jan., April, July, October
do	90	100	4.11	4	2,892,440	2,892,440			Jan., April, July, October
Can. Con. Rubber Com.	100	100	7.69	7	1,975,000	1,972,860			Jan., April, July, October
do	48	100	8.33	6	1,738,800	1,738,800			Jan., April, July, October
Canadian Converters	3.59	100	6.28	5	1,999,307	1,999,307			Monthly.
Crown Reserve	79 1/2	100	6.28	5	12,500,000	12,500,000			February, August.
Detroit United Ry	100	100	6.28	7	3,000,000	3,000,000			Jan., April, July, October
Dominion Coal Preferred	82 1/2	81 1/2	6.06	5	5,000,000	5,000,000			Jan., April, July, October
Dominion Textile Co. Com.	104	100	6.78	7	1,859,030	1,859,030			Jan., April, July, October
do	103 102	100	6.79	7	5,000,000	5,000,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	56 1/2	55 1/2	7.07	4	31,595,800	34,508,600			Jan., April, July, October
Dominion Steel Corp.	100	100	7.07	4	3,500,000	3,500,000			Jan., April, July, October
Dunith Superior Traction	100	100	7.07	4	1,400,000	1,400,000			Jan., April, July, October
Hallfax Tramway Co.	100	100	7.07	4	7,463,702	7,463,702			Initial Div.
Havana Electric Ry Com.	100	100	7.07	4	5,000,000	5,000,000			Jan., April, July, October
do	100	100	7.07	6	6,304,000	5,304,000			Jan., April, July, October
Illinois Trac. Pfd.	100	100	7.07	6	2,000,000	2,000,000			Feb., May, August, Nov.
Kamistiquia Power	100	100	7.07	2	2,705,000	2,705,000			February, August.
Laurentide Com.	29 1/2	29 1/2	5.51	8	2,100,000	2,100,000			Jan., April, July, October
Lake of the Woods Mill. Co. Com.	145 144 1/2	100	5.88	7	1,500,000	1,000,000			March, June, Sept., Dec.
do	119	100	5.71	5	41,880,400	41,380,400			Jan., April, July, October
Mackay Companies Com.	70	100	5.71	5	59,800,000	59,000,000			Jan., April, July, October
do	82	100	4.87	4	13,585,000	13,585,000			Jan., April, July, October
Mexlean Light & Power Co.	100	100	5.73	7	2,400,000	2,400,000			May, November.
do	100	100	5.73	7	20,832,000	16,900,000			April, October.
Minn. St. Paul & S.S.M. Com.	100	100	5.73	7	10,416,000	8,400,000			April, October.
do	100	100	5.73	8	3,900,000	3,000,000			March, June, Sept., Dec.
Montreal Cotton Co.	238 1/2	238 1/2	3.77	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.	100	100	3.77	10	10,000,000	10,000,000			January, July.
Montreal Street Railway	100	100	3.77	10	2,000,000	2,000,000			Jan., April, July, October
Montreal Telegraph	105 104 1/2	40	5.49	8	2,000,000	2,000,000			March, June, Sept., Dec.
Northern Ohio Traction Co.	100	100	5.49	5	9,000,000	9,000,000			Jan., April, July, October
N. Scotia Steel & Coal Co. Com.	85 84 1/2	100	7.05	6	6,000,000	6,000,000			Jan., April, July, October
do	124 123 1/2	100	6.24	8	1,090,500	1,000,000			March, September.
Ogilvie Flour Mills Com.	100	100	6.24	8	2,700,000	2,500,000			March, June, Sept., Dec.
do	100	100	6.24	7	2,000,000	2,000,000			Feb., May, August, Nov.
Penman's Ltd. Com.	57 1/2	100	6.95	4	2,150,000	2,150,000			Feb., May, August, Nov.
do	18 17 1/2	100	6.95	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	118 117 1/2	100	6.77	8	9,500,000	9,500,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	100	100	6.77	8	3,132,000	3,132,000			Jan., April, July, October
Rio de Janeiro	100	100	6.77	4	37,825,000	37,825,000			Jan., April, July, October
Shawinigan Water & Power Co.	100	100	6.77	6	8,500,000	8,500,000			Jan., April, July, October
Sao Paulo T. L. & P.	100	100	6.77	10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry. & Light Co.	100	100	6.77	8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	144 143 1/2	100	5.51	8	8,000,000	8,000,000			Jan., April, July, October
T. C. City Preferred	100	100	5.51	6	2,824,200	2,824,200			Feb., May, August, Nov.
Twin City Rapid Transit Co.	107 107	100	5.51	6	20,100,000	20,100,000			Jan., April, July, October
West India Electric	100	100	5.51	10	800,000	800,000			Jan., April, July, October
Windsor Hotel	100	100	5.51	10	1,800,000	1,800,000			May, November
Winnipeg Electric Railway Co.	216 1/2	100	4.61	10	6,000,000	6,000,000			Jan., April, July

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Dec. 31.....	\$98,609,000	\$104,365,000	\$131,424,000	\$23,059,000
Week ending	1911.	1912.	1913.	Increase
Jan. 7.....	1,349,000	1,602,000	2,140,000	538,000
" 14.....	1,154,000	1,342,000	1,996,000	647,000

GRAND TRUNK RAILWAY				
Year to date.	1910.	1911.	1912.	Increase
Dec. 31.....	\$4,493,761	\$52,798,018	\$57,349,784	\$4,551,766
Week ending	1911.	1912.	1913.	Increase
Jan. 7.....	711,427	735,888	850,889	115,000
" 14.....	795,371	758,685	860,353	101,668

CANADIAN NORTHERN RAILWAY.				
Year to date.	1910.	1911.	1912.	Increase
Dec. 31.....	\$14,078,400	\$17,487,300	\$21,444,500	\$3,957,200
Week ending	1911.	1912.	1913.	Increase
Jan. 7.....	181,800	289,200	341,500	52,300
" 14.....	190,200	241,400	359,000	117,600

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1910.	1911.	1912.	Increase
Dec. 31.....	\$7,452,843	\$7,719,036	\$8,113,804	\$394,768
Week ending	1910.	1911.	1912.	Increase
Jan. 7.....	133,739	137,542	152,382	14,840
" 14.....	138,720	141,458	152,049	10,591

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
Jan. 5.....	50,210	53,645	3,435	
" 12.....	44,504	51,903	7,399	
" 19.....	45,057	50,670	5,613	

DULUTH SUPERIOR TRACTION CO.				
Jan. 7.....	1911.	1912.	1913.	Increase
	18,905	19,350	.....	.....

DETROIT UNITED RAILWAY.				
Week ending	1910.	1911.	1912.	Increase
Dec. 7.....	\$157,725	\$183,144	\$211,731	\$28,587
" 14.....	155,585	182,498	209,259	26,761
" 21.....	163,833	203,400	215,668	12,268
" 31.....	243,210	267,346	316,922	49,576

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	6-7%	6-7%	5-5 1/2%
" " in Toronto....	6-7%	6-7%	5-5 1/2%
" " in New York ..	2 1/2%	2 1/2%	2 1/2%
" " in London ....	3 1/2-4%	3 1/2-3 1/2%	3 1/2-3 1/2%
Bank of England rate....	5 %	5 %	4 %
Consols.....	75 1/2	75	76 1/2

**CANADIAN BANK CLEARINGS.**

	Week ending Jan. 23, 1913	Week ending Jan. 16, 1913	Week ending Jan. 23, 1912	Week ending Jan. 26, 1911
Montreal.....	\$57,843,157	\$59,567,196	\$43,000,468	\$39,950,194
Toronto.....	42,314,708	.....	37,007,456	32,685,763
Ottawa.....	4,021,878	4,394,972	5,061,971	3,791,345

**DOMINION CIRCULATION AND SPECIE.**

Nov. 30, 1912....	\$118,958,620	May 31, 1912....	\$113,114,914
October 31.....	115,748,414	April 30.....	113,169,722
Sept. 30.....	115,995,602	March 31.....	113,436,633
August 31.....	116,210,579	February 29.....	114,063,408
July 31.....	113,794,845	January 31.....	113,188,888
June 30.....	111,932,239	December 31, 1911.	115,149,749
Specie held by Receiver-General and his assistants:-			
Nov. 30, 1912....	\$106,692,599	May 31 1912.....	\$98,831,169
Oct. 31.....	103,054,008	April 30.....	93,570,930
Sept. 30.....	103,041,850	March 31.....	98,892,395
August 31.....	103,014,276	February 29.....	99,587,787
July 31.....	100,400,688	January 31.....	98,693,907
June 30.....	98,141,536		

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Funds (excluding Uncalled Capital) 17,633,467

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	100	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	196	105	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	..	95	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	100	99	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	
Dom. Iron & Steel Co...	94 1/2	94 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	99	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	101 1/2	101 1/2	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	99	98	6	1,000,000	"	"	"	
" " "D".....	..	98	....	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	100 1/2	100	6	750,000	1st March 1 Sept.	Royal Trust Co. Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	Jan. 2nd, 1920
Laurentide Paper Co....	..	105	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	81	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	Red. at 105 and Int. after 1912
Mex. Lt & Power Co..	89 1/2	89	5	11,724,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	99	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Redeemable at 105 and Interest
Montreal Street Ry. Co..	..	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co...	109 1/2	..	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmans.....	92	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	June 1st, 1929
Quebec Ry. L & P. Co..	58	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	June 1st, 1929
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	Jan. 1st, 1927
Winnipeg Electric.....	102	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1935	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1929	600,000 1st Jan. 1st July

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

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

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

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

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

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

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

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

**Bout de l'Île:**  
30 mins. service from 5.00 a.m. to 9.00 a.m.  
40 " " " 9.00 a.m. to 1.00 p.m.  
30 " " " 1.00 p.m. to 8.00 p.m.  
60 " " " 8.00 p.m. to 12.00 midnight.

**Treuilville:**  
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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Insurance Company  
New York

STATEMENT MAY, 1911  
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**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**  
NET SURPLUS  
**8,447,668**  
ASSETS  
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Total Assets, . . . . .	55,855,389
Deposited with Dominion Gov't, . . . . .	326,310
Invested Assets in Canada, . . . . .	4,477,934

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Surplus December 31, 1911 . . . . .	329,975.65
Insurance in Force . . . . .	23,887,141.41

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