

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIV. No. 7

MONTREAL, FEBRUARY 13, 1914.

Single Copy 10c.
Annual Subscription \$5.00

THE MUNICIPAL INSURANCE FAD

Proposals for municipal authorities to carry their own fire insurance by means of a fund reserved for the purpose periodically make their appearance. These proposals fall, generally speaking into two classes. In the first are those schemes which seem to be mainly dictated by antipathy to the fire insurance companies. These schemes are usually accompanied by allegations of enormous profits on the part of the companies, and not infrequently are supported by arguments showing an entire ignorance of the business of fire insurance and of the conditions under which it is carried on. The second class of proposals are those entirely honest and well-meaning schemes put forward in the belief that a way has been found by which municipalities may legitimately save the ratepayers' money, without imperilling their interests. They fail for the reason that their promoters do not appreciate what are the essential characteristics of the fire risk.

In the second category of proposals may be counted those which have been lately put forward by Mr. Doane, the city engineer of Halifax, N.S. Mr. Doane's proposals are ingenious, although apparently he is not able to escape from the common idea that a holder of a policy in a fire insurance company who does not get back in losses at least what he has paid in premiums, is not receiving his money's worth. Mr. Doane's scheme involves the appointment of a commission, doubtless elected by such municipalities as join together for the purpose. This commission would be obliged to insure all public property covered against a maximum loss of say \$100,000, the premium to be paid out of the total premiums pooled. The balance of the premiums would be invested say, for ten years by which time Mr. Doane estimates the amount of the investment would reach \$100,000, "if there are no losses." Under this arrangement any fire loss up to \$100,000 would be paid by the insurance companies, and losses of over \$100,000 paid out of the invested funds.

The weak point of the proposal is that even if all

goes well, there would be on Mr. Doane's own calculations, ten years' uncertainty as to whether or not the invested fund would be large enough to meet possible losses by some of the larger municipalities which, Mr. Doane contemplates, would join together with smaller municipalities in the operation of his scheme. If all does not go well, and there was a very heavy loss in say the second year of the scheme's operation, the fund might get such a blow as would take it years to recover from—if it recovered at all. Mr. Doane makes great play with the fact that twenty-seven Nova Scotian towns and six rural municipalities had only a five dollar fire loss on their property in 1912, while they paid nearly \$10,000 in fire insurance premiums. The municipalities concerned may be congratulated on their good fortune but the fact proves nothing in favour of Mr. Doane's scheme. The essence of the fire hazard is its uncertainty; the essential of sound fire insurance is constant and certain protection against that hazard. Fire insurance protection with any uncertainty about it is worse than no insurance at all. The ten years without losses which Mr. Doane requires to put his investment fund on a sound footing may never come—it is a mere gambling chance whether they do or not. But however that may be a fire insurance premium paid to a reputable insurance company means that there is constant and certain protection against the fire hazard for every moment of the period. Neither must it be forgotten that morally—if not legally—the various municipal authorities are merely the trustees of the ratepayers' property; to run unnecessary risks in the insurance of it or by the neglect of proper insurance of it, is to be morally guilty of a breach of trust. Were the ratepayers in various municipalities as fully alive to their own interests as they should be, they would refuse to tolerate the present arrangements by which the municipal property remains uninsured, and there is nothing to fall back upon, save a fund which would be totally inadequate in the event of a serious loss.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.
F. WILSON-SMITH,
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PUBLISHED EVERY FRIDAY.
ARTHUR H. ROWLAND,
Editor.

Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

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

MONTREAL, FRIDAY, FEBRUARY 13, 1914.

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EASIER CALL MONEY

Profit-taking sales and reflection that the price list has been pushed up perhaps too vigorously since monetary conditions changed for the better, served to impart a softer tone to the stock markets at home and abroad during the past week. Then the publication of Canadian Pacific's sensational decrease in gross earnings for the first week in February—\$620,000—also served to direct attention generally to the trade depression. With reference to this last mentioned matter, however, it is remembered that the extraordinary grain movement last fall is responsible in part for the decrease in the C. P. R.'s traffic receipts—the company hauled in September, October and November, 1913, much of the grain usually left for January, February and March. The statistics of Northwestern car receipts give an idea as to how the grain crop of 1913 has been cleaned up. The daily receipts at Winnipeg are running far below the receipts for the corresponding period of a year ago. Thus the news-

papers quote Monday's receipts 100 cars as against 373 cars on the same date in 1913.

EASIER CALL MONEY.

In spite of the recent rise in stocks the demand from the stock exchange for bank loans is by no means very brisk. Speculators, as mentioned above, have shown a tendency to take profits; and those intending to buy have hesitated to do so after the rapid rise. It seems that a further rise immediately would only provoke selling; and many authorities consider that a fairly extensive reaction is absolutely essential to a broad strong market a little later.

The situation as to call loan rates in Montreal was clarified this week by a drop to 5 1-2 per cent. For some days the brokers have been unwilling to borrow new money at 6 per cent.; and it has been understood that important houses were getting funds at 5 1/2 p.c. However, pressure of accumulating funds has at last forced the banks to reduce the official rate; and in some quarters it is expected that a further reduction will be made in the course of a week or ten days. Mercantile discounts are unchanged at 6 to 7 p. c.

EUROPEAN SITUATION.

Bank rate in London is maintained at 3 per cent. In the open market call money is 3/4 to 1 per cent. Short bills are 2 per cent.; and three months' bills 1 13-16 to 1 7/8 per cent.

Bank rate at Paris is 3 1/2 per cent., and private rate 2 7/8; and at Berlin bank rate is 4, as against 3 3/4 quoted in the open market. Bankers are beginning to ask themselves whether interest rates have not touched bottom. At any rate this week there has been some tendency towards a recovery. The various borrowing states are losing no time in presenting their demands. Following the big Prussian loan just brought off so successfully at Berlin, the South African Government this week appeared in London with a request for \$20,000,000, tendering therefor 4 per cent bonds at 98 1/2. The appearance of this loan had an effect in weakening Consols. Probably the price at which it was offered may be taken as an indication of the rate our government would be required to pay for a loan negotiated with conditions as at present.

BALKAN TANGLE NOT YET STRAIGHTENED OUT.

While the Berlin money market has reached a position of relative comfort the Paris situation is not as yet all that could be wished. The entanglements of the French bankers with the Balkan states have not been straightened out—though it is hoped that the necessary arrangements will shortly be made. Paris has been steadily taking gold from New York. A shipment of \$2,000,000 was arranged on Monday, this week, bringing the total outgo since January 13th, up to \$10,000,000.

NEW YORK POSITION.

Call loans at New York are steady at 1 7/8 to 2 per cent.—most of the business being at 1 7/8. Sixty day

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 2,920,000.00

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

J. DODDS, Secretary W. S. GOLDBY, Manager

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MONTREAL BRANCH.

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Athens	Meaford	"	320 St. Catherine St. West
Belleville	Mildmay	"	1310 St. Lawrence Blvd.
Berlin	Mitchell	"	1866 St. Lawrence Blvd.
Bothwell	Napanee	"	672 Centre Street
Brampton	Newbury	"	St. Denis Street
Braford	Oranville	Beauharnois	Maisonneuve
Chatham	Orillia	Chateauguy	Ormstown
Chatsworth	Ottawa	Basin	Rigaud
Chesley	Owen Sound	Huntingdon	Shawville
Creemore	Perth	Lachine	Sherbrooke
Delta	Prescott	Quebec	St. Johns
Eganville	Renfrew	"	Three Rivers
Elgin	Sandwich	Manitoba	
Elora	Stratford	Brandon	Oak Lake
Finch	St. Catharines	Carberry	Portage la Prairie
Ford	St. Eugene	Gladstone	Russell
Fort William	St. George	Hartney	Souris
Galt	St. Thomas	Macgregor	Starbuck
Gananoque	Tara	Morris	Winnipeg
Georgetown	Thamesville	Napinka	"
Glencoe	Tilbury	Neepawa	"
Gore Bay	Toronto	Alberta	
Granton	" Dundas St.	Acme	Lacombe
Guelph	" Parl. St.	Brooks	Leduc
Hamilton	" Parkdale	Calgary	Lethbridge
Hamilton	Walkerton	" 2nd St. E.	Manville
" East End	Walkerville	Camrose	Medicine Hat
Hanover	Walcouburg	Carstairs	Munson
Hespeler	Watford	Castor	Oxboks
Ingersoll	West Lorne	Chauvin	Olds
Kincardine	Westport	Coronation	Raymond
Kingston	Wheatley	Daysland	Redcliff
Lancaster	Williamstown	Delburne	Red Deer
Lansdowne	Windsor	Donalds	Sedgewick
Leamington	Yarker	Edgerton	Stettin
Little Current	London	Edmonton	Strome
		" Namayo Av.	Tofield
		" Alberta Av.	Trochu
		Athabaska Av.	Vegreville
			Wainwright
			Walsh
			West Edmonton
			Wetaskiwin
			British Columbia
		Chilliwack	New Westminster
		Elko	Vancouver
		Ganges Harbour	" Hastings St.
		Nanaimo	Victoria
		Sidney	" North End

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BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA
 CAPITAL AUTHORIZED - \$10,000,000.00
 CAPITAL PAID UP - 6,925,000.00
 RESERVE FUND AND UNDIVIDED PROFITS - 8,100,000.00
 TOTAL ASSETS - 72,000,000.00

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 Acherst-burg Kenora
 Aurora Pergus Listowel Painswick Sparta
 Ponthill London Porcupine
 Belwood Port Frances Marshallville Port Arthur St. Davids
 Bolton Port William Nashville Port Colborne S. Ste Marie
 Bradford Galt New Liskeard Port Robinson St. Thomas
 Caledon E. Hamilton Niagara Falls Ridgeway Thessalon
 Cobalt Harrow Niagara-on-the-Lake South Porcupine
 Cochrane Humberstone the-Lake pine
 Cottam Ingersoll North Bay South Woods Welland
 Jarvisville Jordan lee Woodstock
 Elk Lake
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 MONTREAL, QUEBEC
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 Brandon Portage La Prairie Winnipeg
BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Fort Qu'Appelle, Hague, McLean, Moose Jaw, North Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynyard.
BRANCHES IN PROVINCE OF ALBERTA.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.
 Savings Bank Department

loans are $2\frac{1}{2}$ to $3\frac{3}{4}$; ninety days $2\frac{3}{4}$ to 3 per cent.; and six months, $3\frac{1}{4}$ to $3\frac{1}{2}$.

In their Saturday statement, the clearing house institutions, banks and trust companies, reported a loan expansion of \$7,065,000 and a loss of \$3,600,000 cash—the result being an increase of \$215,000 in surplus reserve. At the end of the week the item of surplus stood at \$40,068,000. In the case of the banks alone, the cash loss was \$9,700,000 and there was a loan contraction of \$1,200,000—the surplus falling \$6,666,000, to \$31,393,250.

CLEARING ITEMS.

Wall Street has been brightened by publication of the monthly figures of United States Steel's unfilled tonnage. There was an increase of 331,000 tons, the first increase since December 1912. This, in conjunction with the firmer tendency of steel prices at Pittsburgh is accepted as satisfactory evidence of steadily improving conditions in the steel trade. Another cheering item was found in the decrease of idle cars sidetracked by the railways. On November 21st, 1912, there was a shortage of 51,112 cars, according to the fortnightly bulletin of the American Railway Association. Since that date there has been first a disappearance of the shortage and afterwards a steady accumulation of idle cars until the total rose to 214,889 on January 15th, 1914. The return for February 1st shows a decrease of 5,211; and it is hoped that this decrease will prove to be the first of many. It is understood that railway traffic in the United States is picking up nicely; and the expectation is that the improvement will find reflection in the statistics of earnings in the course of a couple of months. The investment brokers in New York and Boston, like those in Montreal and Toronto, report the clearing away of many issues that had been in their hands for some time. They are therefore in position to bid more freely for fresh issues.

MR. A. MACNIDER RETIRES.

Mr. A. Macnider, chief inspector and superintendent of branches of the Bank of Montreal, sailed for England this week with the intention of taking up his residence permanently on the other side. Mr. Macnider has resigned from the service of the Bank of Montreal, with which he had been connected for no less than 63 years, in which period he has rendered to the Bank most valuable services.

The well-merited honor has been conferred upon Mr. Macnider of election to the London Advisory Committee of the Bank of Montreal, so that his connection with the Bank will not be entirely severed. Formerly, Mr. Macnider was manager at Waterloo, Ont., Guelph, Ont., St. John, N.B., and Hamilton, Ont., and on his retirement had occupied the position of chief inspector and superintendent of branches for 15 years.

Mr. Macnider was a director of the Royal Trust Company and also the chairman of the North British & Mercantile Insurance Company's Canadian board of directors, both of which positions he has resigned.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The Mutual Life Insurance Company of New York has the honour of being the oldest life company in America and worthily does it uphold that distinction. No one can peruse the figures contained in its new annual report or the statistics of its operations since its inception without being impressed by the Company's magnificent achievements on the grand scale. Since it began business in 1843, seventy-one years ago, the company has paid to policyholders no less than \$1,130,244,147. It has, in addition, accumulated for them \$604,546,526, making the total benefits to policyholders the enormous sum of \$1,734,790,673. In the same period, policyholders have paid to the Company \$1,529,946,237. So that in the seventy-one years the Company has actually paid to and accumulated for policyholders a sum no less than \$204,844,436 in excess of the amount policyholders have paid the Company. It is a wonderful record, and perhaps the best testimony the officers of the Mutual Life could desire of the wisdom, foresight and skill with which the affairs of this great Company have been and are now conducted.

The Mutual Life has taken for its motto "pre-eminence in benefits to policyholders"—a significant indication of the new spirit which is spreading throughout the insurance field, converting the resistless energy which at one time seemed to be devoted solely to the ideal of size to the better ideal of service. Not that the Mutual Life has anything to be ashamed of in the matter of size. A company which has one billion six hundred million dollars of insurance in force and admitted assets of \$607,000,000 is a giant even among giants. But it is of its service and not of its size that those now guiding the Mutual Life are most proud. Last year there was paid out to policyholders one million and a quarter dollars a week, or to be exact, \$63,757,992. This total includes death claims, endowments, dividends, surrender values, and actually exceeded the amount received directly from policyholders during the year by \$5,271,666. In the so-called "dividends" alone the Company refunded last year to policyholders a record sum of \$17,201,730 and that amount will be exceeded this year, for there has been set aside an amount of \$18,078,541 to be refunded in like manner during the current year, an amount almost equal to one-third of the amount of premium income received from policyholders in 1913. It would be difficult to find a more striking record of the brilliant and enduring accomplishments of life insurance.

The Montreal Board of Control has been authorised to negotiate a temporary loan of £500,000 at $3\frac{3}{4}$ p.c.

It is estimated that two-thirds of the fire re-insurance business of the world is controlled by European institutions.

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

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Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.
Belize, British Honduras.

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Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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Business Houses, Corporations, Grain, Stock and Pro-
vision Dealers will find the facilities of The Dominion
Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspon-
dents in all parts of the world, transactions are speedily
effected on most favourable terms. Foreign Exchange
bought and sold. Drafts and Letters of Credit issued.
Advances made on Shipments, both export and import.
Collections promptly made and remitted for.

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Reserved Funds, \$6,307,272

THE MOST CONVENIENT OF ALL SMALL INVESTMENTS. The Bank of Toronto will accept deposits of \$1.00 and upwards.
A pass-book showing the amount of your balance will be given you when you make the first deposit. You have then a Bank Account, to
which you can add or from which you can withdraw at any time. Interest is paid on all balances twice a year.

DIRECTORS :

Hon. C. S. Hyman
W. G. GOODERHAM Vice-President
William Stone
John Macdonald,
Lt. Col. Frank S. Meighen,
DUNCAN COULSON President
JOSEPH HENDERSON 2nd Vice-President
Lt. Col. A. E. Gooderham,
J. L. Englehart,
Nicholas Bawlf,
Wm. I. Gear.

THOMAS F. HOW, General Manager.

T. A. BIRD, Chief Inspector.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,000,000.00
RESERVE FUND	11,000,000.00
TOTAL ASSETS	\$0,161,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

147 BRANCHES 147

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

The Metropolitan Bank

Capital Paid Up	\$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

Head Office - - - TORONTO

S. J. MOORE,
PresidentW. D. ROSS,
General Manager**A GENERAL BANKING BUSINESS TRANSACTED****The Bank of Ottawa**

DIVIDEND No. 90.

NOTICE is hereby given that a dividend of
Three per cent being at the rate of Twelve per
cent. per annum upon the paid-up capital stock
of this Bank, has this day been declared for the
current three months, and that the said dividend
will be payable at the Bank and its branches on
and after Monday, the Second day of March,
1914, to shareholders of record at the close of
business on the 16th February next.

By Order of the Board,

GEORGE BURN,

General Manager.

Ottawa, Ont., January 19th, 1914.

BANKING PROFITS IN CANADA. (I)

THE CHRONICLE presents herewith the first of its regular annual series of articles reviewing the banking results for 1913. To-day's table contains all the going banks but two—the Bank of Vancouver and the Weyburn Security Bank. With reference to the first-named institution, the daily newspapers have contained references to a reorganization of the bank's finances and to a possible absorption by a larger bank, and up to the date of writing, the annual report has not been published. The Weyburn Security Bank holds its annual meeting at the beginning of April, and consequently the annual report in this case also is late in appearing. Both of these banks are comparatively small and their operations would not affect the general results to any appreciable extent.

The 22 banks included in the table shows net profits of \$18,323,021, as against \$17,613,203 shown by 25 banks in the year preceding. The increase, therefore,

is about \$610,000. However, in the 1913 list one bank—the Merchants—reports profits for five months only, or \$533,653, as against \$1,338,844 earned in a full fiscal year in 1912. So, taking this into account, it can be said that the profits earned by the banks in 1913 were over a million dollars better than in 1912.

There is a marked fall in the ratios of earnings to capital, capital and rest, and to total resources. Ratio of profits to average capital dropped from 17.00 per cent. to 16.40 per cent.; ratio of profits to average capital and rest dropped from 8.72 per cent. to 8.37 per cent.; and ratio of profits to average total resources, from 1.26 per cent. to 1.21 per cent.

As the commercial failures in 1913 were more numerous than in 1912, particularly in the Western provinces, it is likely that the banks have been called upon to provide for losses, in connection with an increased number of insolvent estates. In most cases the appropriations for such losses would be made prior to the declaration of profits.

Banking Profits in Canada: A Comparison of 1913 with 1912

(Compiled exclusively for The Chronicle).

NAME	1913						1912					
	Year ending	Profits	Per cent. on Average Capital	Per cent. on Average Capital and Rest	Per cent. on A. Total Resources.	Dividend Paid in Fiscal Year	Profits	Per cent. on Average Capital	Per cent. on Average Capital and Rest	Per cent. on Average Total Resources	Dividend Paid in Fiscal Year	
		\$	p.c.	p.c.	p.c.		\$	p.c.	p.c.	p.c.	p.c.	
Montreal	Oct.	2,648,403	16.55	8.28	1.10	12	2,518,408	15.95	8.03	1.06	12	
(a) Quebec	Oct.	288,889	11.85	8.06	1.48	7	284,084	11.36	7.58	1.39	7	
Nova Scotia	Dec.	1,210,774	20.63	7.35	1.54	14	970,544	23.09	8.09	1.47	14	
(b) British	May	747,485	15.36	9.74	1.14	8	622,444	13.95	8.99	1.13	8	
Toronto	Nov.	850,694	17.01	7.73	1.45	12	835,787	17.01	7.72	1.48	12	
(a) Molsons	Sept.	669,373	16.73	7.69	1.33	11	661,538	16.54	7.69	1.33	11	
Nationale	Apr.	302,305	15.11	8.89	1.29	8	293,564	14.68	8.89	1.45	7	
(c) Merchants	Apr.	533,653	18.96	9.73	1.57	10	1,338,844	20.55	11.04	1.66	10	
(a) Provinciale	Dec.	180,780	18.08	11.48	1.45	6	177,272	17.72	11.82	1.49	6	
Union	Nov.	750,096	15.00	9.04	1.02	9	706,832	14.23	8.76	1.13	8	
Commerce	Nov.	2,992,951	19.95	10.88	1.24	12	2,811,806	19.79	10.79	1.26	11	
(b) Royal	Nov.	2,142,100	18.53	8.88	1.19	12	1,527,324	19.19	9.10	1.25	12	
Dominion	Dec.	950,402	17.45	7.99	1.19	14	901,529	18.34	8.32	1.23	14	
Hamilton	Nov.	498,273	16.61	7.66	1.09	12	495,860	16.67	7.76	1.07	11	
Standard	Jan.	462,080	21.04	9.24	1.18	13	381,601	19.08	8.48	1.08	12 1/4	
Hochelega	Nov.	534,700	15.06	8.16	1.68	9	481,616	16.78	8.73	1.68	9	
Ottawa	Nov.	706,740	17.98	8.43	1.36	12	640,220	17.93	8.38	1.32	11 3/4	
Imperial	Apr.	1,125,971	17.28	8.63	1.45	12	1,004,340	16.92	8.46	1.42	12	
Metropolitan	Dec.	165,659	16.57	7.36	1.28	10	168,842	16.88	7.50	1.30	10	
(b) Northern Crown	Nov.	281,167	10.17	9.17	1.44	6	291,094	13.54	12.24	1.62	6	
Home	May	167,126	11.91	8.94	1.31	7	140,030	10.97	8.23	1.20	6 1/4	
Sterling	Apr.	113,400	10.88	8.45	1.34	5	107,876	11.17	8.65	1.47	5	
(d) Vancouver	Nov.					Nil	40,395	4.96	4.96	1.40	Nil	
(e) Weyburn	Dec.					5	60,549	19.70	18.78	4.94	5	
(e) New Brunswick	Dec.						150,804	15.08	5.41	1.25	13	
		18,323,021	16.40	8.37	1.21	.....	17,613,203	17.00	8.72	1.26	.....

(a) Quebec Bank, Molsons Bank, and Banque Provinciale, profits less taxes in 1912 and 1913.
 (b) Bank of British North America, Royal Bank of Canada, and Northern Crown Bank, profits 1912 for 11 months only.
 (c) Merchants Bank of Canada, profits 1913 for 5 months only.
 (d) Bank of Vancouver and Weyburn Security Bank, annual reports not published at date of writing.
 (e) Bank of New Brunswick absorbed by Bank of Nova Scotia.

National Trust Co.,
LIMITED

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

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

MONTREAL DIRECTORS
H. B. WALKER, F. W. MOLSON,
H. J. FULLER, T. B. MACAULAY
W. M. BIRKS

Offices:
National Trust Bldg.
153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.
ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

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

BOARD OF DIRECTORS:
H. V. Meredith, President.
Sir William C. Van Horne, K.C.M.G., Vice-President.

SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS DAVID MORRICE
R. B. ANGUS, C. R. HOSMER
A. BAUMGARTEN, SIR W.C. MACDONALD
A. D. BRAITHWAITE, HON. R. MACKAY
H. R. DRUMMOND, SIR T. G. SHAUGHNESSY, K.C.V.O.
C. B. GORDON, SIR FREDERICK WILLIAMS TAYLOR
SIR LOMER GOUIN, K.C.M.G.

A. E. HOLT, Manager

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

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

THE **HOME BANK OF CANADA** 1854

Notice of Quarterly Dividend.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p.c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th February, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, March 2nd, 1914. The Transfer Books will be closed from the 15th to the 28th February, 1914, both days inclusive.

By Order of the Board,
JAMES MASON,
Toronto, January 14th, 1914. General Manager.



THE CROWN TRUST COMPANY
145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

Dominion Trust Company
Head Office - VANCOUVER, B.C.

BRANCHES
Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New Westminster, B.C. Calgary, Alta. Winnipeg, Man. Montreal, Que. Charlottetown, P.E.I. Regina, Sask. London, England Antwerp, Belgium

Subscribed Capital - - - - \$2,500,000
Paid-up Capital - - - - \$2,167,570
Reserve and Undivided Profits \$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and in 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.

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.

The Trust and Loan Co.
OF CANADA

Capital Subscribed, \$14,600,000
Paid-up Capital, 2,920,000
Reserve Fund, 1,713,183
Special Reserve Fund 577,000

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

30 St. James St., Montreal

Rates of discount applying to commercial loans and discounts in Canada were firmly held at high levels throughout the whole of 1913; but since the beginning of 1914 there are indications that concessions are in prospect.

Last year it was noted that the rate of dividend paid in the fiscal year was higher than in the preceding year in 15 instances; in 1913, the increases shown are 7, and all but two of them were declared prior to the beginning of the calendar year 1913.

SAVING THROUGH ENDOWMENT POLICIES.

The agent who is apt to present the endowment policy on its merits as an investment can hardly be surprised if his prospect fails sometimes to recognize those superlative excellencies in it which to the agent are so obvious. To the average individual at this time and in this country endowment insurance presented as an investment *per se* can hardly be attractive. There are too many other openings for surplus funds giving or promising to give attractive returns. Some are good, some bad, others merely indifferent, but they have this quality at least in common that they are at first sight attractive; many of them even prove attractive on investigation; only with time do their disappointing features develop.

Beside a display of miscellaneous investments from high grade bonds downwards, an endowment policy in its investment aspect seems a sober figure. Its admirable qualities do not shine on the surface. How then to recommend it? By pointing it out as a sheet anchor—a reserve fund which is always there, whose market value never shrinks when a spell of tight money comes on; of the comparatively few investments in the world which afford absolute safety of capital.

Take the case of the young, ambitious Canadian business man. He may be in business for himself; in which case he will be utilising every cent of capital that he has got to build up his business and place it upon a permanent foundation. If he is not in business for himself it is certain that in nine times out of ten, he is engaged in some or other business ventures outside his main occupation. Frankly, in one way or another he is speculating. He does very well in this direction from time to time and any number of long-winded moralities on the subject of thrift and the economic iniquity of a man of not very large means speculating instead of putting his money on deposit in the bank at three per cent., won't move him from his course, for the simple reason that it is more profitable.

A RESERVE FUND NECESSARY.

Both these types of men, if an endowment policy proposition were laid before them purely as an investment matter would probably turn it down—and

small blame to them! The one would reply that he could make his capital earn three or four times as much as it would earn in an endowment policy through his own business; the other having got a hundred per cent. or so in six months on occasion, would merely laugh at the returns offered by an endowment. The men would have to be reached in some other way. And they could be reached by pointing out to them that they need a reserve fund. Both, as they will admit, are taking risks—ordinary business risks it is true, but those are real enough. It is said that 95 per cent. of the people who are in business for themselves fail at one time or other. The putting aside of a certain portion of profits year by year into an endowment means that whatever happens to a man's business ventures in the interval, his future is being safely and systematically provided for. Both these features are important. A reserve fund investment that is not absolutely safe is not worth thinking about; a reserve fund which is not built up systematically according to opportunities will never reach an important figure. For the average man, no better means for the systematic building up of a reserve fund can be found than an endowment policy, which automatically creates an estate on the first payment of the premium and which during its currency is a protection as well as an investment.

CANADIAN BANK OF COMMERCE TRIBUTE TO HON. GEORGE A. COX.

At the meeting of the directors of the Canadian Bank of Commerce following the death of Hon. George A. Cox, the following resolution was passed:

"That the directors of the Canadian Bank of Commerce desire to express to the wife and family of their late colleague, the Hon. George Albertus Cox, senator of the Dominion of Canada, the most sincere sympathy in their great loss. Mr. Cox had been a director of this bank for nearly 28 years and was only on Tuesday last re-elected as a member of the board. He filled the offices, first of vice-president and then of president, for twenty years, and during that time he gave to the bank the ardent support which characterized his attitude towards the enterprises with which he was identified. To his fellow directors and to the officers of the bank he was always most courteous and kindly and his generous disposition and hopeful temperament made contact with him a genuine pleasure to others. His business judgment was unusually keen, alert and sane, and as a counsellor in time of difficulty he was bold without rashness and quick to grasp the real issues involved.

"By the recent lamentable decline in his health the bank lost a vigorous friend and adviser and the whole community one of its most active and notable citizens."

In a return just issued the Liverpool Underwriters' Association estimates the total cost of casualties representing claims for £10,000 (\$50,000) and upwards during 1913 at £6,736,000 (\$34,839,000).

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

Those Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Funds, TEN MILLION DOLLARS,
Toronto Street, TORONTO.

Established 1866

"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

CABLE ADDRESS "RYKERT"

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

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

General Manager.

FRANK W. COX,

Secretary.

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)

Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

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.

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.

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN

ASSURANCE CO.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

THE MUTUAL LIFE OF CANADA'S REPORT.

With the Mutual Life Assurance Company of Canada, 1913 was a year of notable progress. The Company is reaping the rewards of the conservative yet progressive policy which has uniformly been in force under successive managements since the Company's inception now nearly a half-century ago. The Mutual Life having acquired an enviable reputation from coast to coast it is a more easy task than otherwise might be the case for agents to persuade prospects to cast in their lot with "Canada's only mutual," so that the 30 per cent. increase in new business while gratifying is not surprising. The surprising thing would be if a fine company like the Mutual Life of Canada did not make great headway year by year.

Following are the leading figures of the Company's business at the close of the years 1912 and 1913:—

	1913.	1912.
New Business..	\$14,412,962	\$11,121,424
Insurance in force..	87,392,026	77,921,144
Assets..	22,252,724	20,071,345
Income..	4,169,661	3,700,565
Payments to policyholders..	1,396,661	1,275,886
Reserve..	17,988,416	16,161,754
Surplus to policyholders..	3,816,613	3,600,756
Surplus earned in year..	852,163	838,876

The figures show that once again the progress made by the Company in all directions was of a thoroughly substantial and satisfactory character. New business aggregating \$14,412,962 was more than 30 per cent. greater than that secured in the previous year, and the rate of increase compares very favourably indeed with that of 1912, which was only ten per cent. Insurance in force, as a result of the operations of the year, was increased by nearly \$9,500,000 and now reaches the substantial figure of \$87,392,026. The \$100,000,000 mark is not far off, and while the Mutual Life does not believe in "hot-house" methods of increasing figures, it may be safely anticipated that the sound natural growth of the Company will probably bring the insurance in force almost if not actually to the round sum named by the end of the current year. Net premiums were \$3,029,277 against \$2,692,199 in 1912, and interest income showed an advance of about \$130,000 to \$1,140,384.

The total payments to policyholders run to \$1,396,445, as follows:—death claims \$523,780, matured endowments, \$274,571; surrendered policies, \$232,850; surplus, \$355,688 and annuities, \$9,556. The ratio of actual to expected mortality was again exceedingly low, at 46 per cent. After making provision for reserve, the surplus earned last year was \$852,163.

Assets of the Company total \$22,252,724 and there is a surplus to policyholders by the Dominion Government's 1915 standard of \$3,816,613, an increase of over \$200,000 upon the 1912 figures. The Mutual Life of Canada is able to claim in short that without undue effort, 1913 has been the most successful in its history, and congratulations are due to Mr. George Wegenast, the managing director, upon the results achieved.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

The above firm, general agents, Aetna Insurance Co., and St. Paul Fire & Marine Insurance, are now located in convenient and commodious offices at 11 St. Sacramento St., Montreal.

MONTREAL CITY AND DISTRICT SAVINGS BANK

The Montreal City and District Savings Bank continues to extend and perfect its organisation in its own field. The directors state, in their sixty-seventh annual report, that the necessities of increasing business have caused them to open a new branch in the East end of the city while other branch premises have had to be enlarged and re-constructed. The Bank's branches located all over the city of Montreal now number fourteen in addition to the head office in St. James Street, and it may be noted that all these premises are again taken into the balance sheet at the highly conservative valuation of \$475,000.

The amount due depositors at December 31 last was \$28,476,492, as compared with \$30,713,948 at December 31, 1912. The decrease of \$2,237,000 is not a matter of surprise in view of the circumstances of last year. There is no doubt that large amounts of hoarded funds were tempted out of deposit accounts during 1913 by the bargains offering in the security markets, while to a certain extent no doubt the Bank continues to feel the results of the passion for real estate which has seized upon all classes in Montreal in recent years whether by way of speculation or the purchase of suburban homes.

The Bank's assets at December 31 totalled \$31,200,800. Of this total, \$4,342,690 is cash on hand and in chartered banks, this item showing an increase of over \$1,000,000 in comparison with the balance sheet of a year previously. Over \$26,000,000 is invested in securities of the highest grade.

The year's net profits were \$236,671, an increase of just over \$4,000 on those for 1912. The amount brought forward from the previous year, \$23,482 made a total available of \$260,153. The dividend absorbed \$160,000, leaving a balance at credit of profit and loss account of \$100,153. No allocation is this year made to reserve fund, it having been previously brought up to \$1,250,000, a proportion of 125 per cent. to the paid-up capital.

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

LONDON & LANCASHIRE FIRE INSURANCE CO.

Mr. James Allan, of Liverpool, England, Sub-Manager, London & Lancashire Fire Insurance Company, arrived in Montreal on the 7th inst, and spent a few days visiting the branch of his Company here, which has been under the temporary management for the past two or three weeks of Mr. Colin E. Sword, Secretary of the Quebec Fire Insurance Co. at Quebec.

Mr. Allan is at present in Toronto, for a day or two. Before returning to England, he will probably visit the Lower Provinces and part of the Eastern States.

Mr. C. A. Hanson, chairman of the Gresham Life Assurance Society, Ltd., is shortly visiting Canada on business.

* * * *

Two new appointments have been made on the staff of the Imperial Life Insurance Company. Mr. Donald Matheson, formerly Assistant Secretary of the company, has been made Secretary, and Mr. P. Parker, formerly assistant Secretary, has been made associate actuary.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200. Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts	(31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	"	24,029,468	7	6
Bills of Exchange	"	9,481,148	0	9
Investments	"	10,939,332	19	7
Advances and other Securities	"	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard Street, London, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) Limited, 26 AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

Confederation Life Association

Head Office, . . . TORONTO, Ont.

OFFICERS AND DIRECTORS:

PRESIDENT:

J. K. MACDONALD, Esq.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D. MATTHEWS, Esq. Director, Canadian Pacific Railway, Vice-President, Dominion Bank, etc.

VICE-PRESIDENT

SIR EDMUND OSLER, M.P., Messrs. Osler and Hammond, Stock Brokers, President, Dominion Bank, etc.

D. R. WILKIE, Esq. President & Gen. Manager, Imperial Bank of Canada	JOHN MACDONALD, Esq. Wholesale Dry Goods Merchant, Toronto, Director, Bank of Toronto	JOSEPH HENDERSON, Esq. Vice-President, Bank of Toronto
Sir WM. WHYTE, Director, Canadian Pacific Railway, Vice-Pres. Winnipeg Electric Railway, etc.	CAWTHRA MULLOCK, Esq. President, National Iron Works, Toronto, Director, Imperial Bank of Canada.	LIEUT. COL. ALBERT E. GOODERHAM, President Dominion of Canada Guarantee and Accident Company; Director, Bank of Toronto; etc.
THOS. J. CLARK, Esq., Vice-President Rolph and Clark, Ltd. Toronto.		LIEUT. COL. J. F. MICHIE, President, Michie and Company, Toronto.

MEDICAL DIRECTOR:

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

MANAGING DIRECTOR and ACTUARY:

W. C. MACDONALD, F.A.S.

AGENCY ORGANIZATIONS:

J. TOWER BOYD, General Superintendent of Agencies.

Eastern Canada G. W. PARKER, Prov'l. Manager, St. John, N.B.	Western Canada Branch D. McDONALD Local Honorary Director A. E. LAWSON, Field Manager, Winnipeg.	Mexico F. W. GREEN, Manager, Mexico
Quebec J. G. BRUNEAU, District Manager, Quebec, P.Q.	Alberta MCCUTCHERON & ROSS, Field Managers.	West Indies H. R. TILLEY, Manager, Kingston, Jamaica.
British Columbia Provincial Office, Vancouver. Vancouver, B.C.	Saskatchewan R. H. MELVILLE, Field Manager, Regina.	Great Britain and Ireland L. H. SENIOR, General Manager, London.

CANADA PERMANENT MORTGAGE CORPORATION.

It says much for the way in which the affairs of the Canada Permanent Mortgage Corporation are conducted that at the end of 1913, an admittedly difficult year, so few were the borrowers who had been unable to meet their engagements that the Corporation's claim against properties at yet unsold amounts to only \$9,530. This admirable condition exists while the amount of funds entrusted to the Corporation increased by \$227,422, notwithstanding a falling off in local debentures and deposits, to \$21,285,661 while the total assets increased by \$527,523 and now amount to \$31,826,618. Net profits for the year were \$884,627, as compared with \$826,799 in 1912, making with the balance brought forward on profit and loss account of \$96,028, an amount available for distribution of \$980,654. The dividend, increased from 9 to 10 per cent. last year absorbed but \$600,000 of this, \$250,000 was again transferred to the reserve fund, making this fund \$4,250,000 compared with a paid-up capital of \$6,000,000, and the increased balance of \$130,654 was carried forward.

The Canada Permanent Mortgage Corporation has always been famous for the conservative character of its management and that its traditional policy is to be continued is indicated by the interesting speech of the President (Mr. W. G. Gooderham) at the recent annual meeting. Mr. Gooderham stated that he looked forward to the day when the reserve fund would be equal to the paid-up capital, and he pointed out that in view of the fact that the Corporation is a large borrower of capital the importance of the continued steady strengthening of its position cannot be over-estimated. In this connection, it is pleasant to remark upon the notable success of the Corporation in securing additional British funds at the time when there was an intense competition among borrowers. While, as already noted, owing to the monetary stringency here, there was a falling-off in the amount of currency debentures and deposits, this decrease was more than made up by the advance in sterling debentures; in fact the Corporation was as well supplied with British capital in such a period of financial stringency as existed last year as during previous years. This is admirable evidence of a widespread and abiding popularity of the Corporation's securities among old country investors and after such an experience there cannot be the least doubt of the Corporation's continuing to receive very large supplies of capital from that source.

Interesting observations were also made by Mr. Gooderham in regard to general conditions. He suggested that a wise policy at the present time would be one which while not retarding progress would have a tendency not to encourage too rapid development for some time to come. Congratulating the West on its more general adoption of mixed farming, he pointed out the necessity under the present circumstances of food production and prices the necessity of both governments and financial institutions assisting in every reasonable way the agricultural population, and suggested that some effort should be made to turn to the country the unemployed in the cities.

With Messrs. R. S. Hudson and John Massey continuing as joint general managers, and a board of well-known business men, headed by Mr. Gooderham as president, the continued success and prosperity of the Canada Permanent is assured.

LONDON LIFE INSURANCE COMPANY.

The London Life Insurance Company of London, Ontario, is one of those organisations in the happy position of being able to report that 1913 was the best year in its history. The new business written, the gain in business in force and the increase in surplus were records; there was an increase in the rate of interest earned and decreases in the mortality, expense and lapse ratios, and profits to policyholders were one-third greater than had been estimated. All of which suggests a very satisfactory year's business, on which Mr. John G. Richter, F.A.S., the Company's well-known manager and secretary, and his staff can be cordially congratulated.

The following are the leading figures of the Company in the two years, 1912 and 1913:—

	1913.	1912.
New business	\$ 8,828,189	\$ 8,296,070
Insurance in force	27,118,375	23,264,821
Assets	4,645,695	4,059,376
Premium and Interest Income	1,295,841	1,132,768
Payments to policyholders	321,251	299,918
Reserve	4,223,152	3,693,637
Surplus on policyholders' acct	226,111	201,374

New business at \$8,828,189 was over \$600,000 in advance of 1912, which in turn marked a very big gain over 1911. The amount of insurance in force was raised to \$27,118,375 or by nearly \$4,000,000. As is well known the London Life has a large industrial branch, the bulk of its business being in endowments. Of the total new business of the year 81.4 per cent. was endowment and of the total business in force at the end of the year, endowment policies form 76.7 per cent. What is of particular importance in this connection is that the lapse rate for the year showed a considerable decrease and notwithstanding stringent financial conditions, the surrenders applied for were less than in 1912. Premium and interest income amounted to \$1,295,841, an increase over the previous year of \$161,368. The mortality experience was remarkably favorable, being in the ordinary branch only 32.8 per cent. of the expected.

Assets were increased last year by nearly \$600,000 and amount to \$4,645,695. This surplus on policyholders' account is increased to \$226,111. On the Government Standard, the surplus exceeds \$600,000, the Company calculating 72 per cent. of its business on a 3 per cent. basis.

BRITISH COLUMBIA TO SUPERVISE MUNICIPAL LOANS.

The British Columbia Government will follow the lead of Saskatchewan in introducing legislation for the creation of an authority to supervise the municipalities of the province. A board will be created to form part of the attorney general's department, with an inspector whose duties will include that of advising the councils of the municipalities regarding the sale of debentures.

Mr. Charles Ruby, secretary of the Mutual Life Assurance Company of Canada, has been elected a member of the Board of Education for the City of Berlin, and as a further indication of the interest which Mutual Life officials take in educational matters, Mr. J. A. Harper, the Assistant Treasurer, who has for eight years been a member of the Trustee Board of the Town of Waterloo, this year becomes its chairman.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	68,056,830
Total Annual Income exceeds	39,500,000
Total Funds exceed	118,000,000
Total Fire Losses Paid . . .	155,780,550
Deposit with Dominion Govern- ment	1,077,033.36

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net . . .	\$2,421,745
Interest, Net	127,350
Total Income	\$2,549,095
Funds	\$4,000,000
Deposit with Dominion Gov't	\$155,666.67

*In addition, to the above there is the further
guarantee of the Commercial Union Assurance
Company Limited, whose Funds exceed
\$118,000,000*

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
CHAS. F. SESS, Esq. G. N. MONCEL, Esq.
W. M. MCMASTER, Esq.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

MONTREAL-CANADA

FIRE INSURANCE COMPANY

General Manager, H. H. BECK

Montreal Office:

50 Notre Dame St. West. DULUTH BUILDING.

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

COST OF FIRE PROTECTION IN CANADA.

In a recent Toronto lecture, the following figures were given by Mr. J. Grove Smith, of the C.F.U.A., regarding the cost of fire protection in Canada. The figures included every town in Canada provided with municipal protection and are correct as on December 1st, 1913.

Of the four hundred and nine towns in Canada with one thousand population or over, three hundred and thirty-four have some measure of fire protection. Of communities with less than one thousand population, two hundred and forty-seven have organized brigades. Of the five hundred and seventy-eight towns from which reports were received, two hundred and sixty-eight only have fire ordinances in force, and three hundred and ten have no by-laws in effect. In four hundred and thirty-six of these towns wood shingle roofs are permitted without restriction, and in only one hundred and forty-two does the municipal building code prohibit them entirely. The men employed in fire fighting in Canada, number nine thousand seven hundred and twenty-seven, and of these two thousand three hundred and ninety-one are fully paid, eight hundred and seventy-two partly paid, and six thousand four hundred and sixty-four volunteers.

The equipment used by these men consists of two hundred and fifty-two steamers, one hundred and seventeen hand engines, one thousand eight hundred and thirteen wheeled appliances other than engines, one million, three hundred and twenty-four thousand feet of hose, and alarms are sent to the eight hundred and sixty-two fire stations from five thousand, four hundred and ninety-nine street signal boxes.

The value of the equipment used by fire departments in Canada is \$5,167,425, and of the buildings in which the departments are housed \$4,692,247. The annual expense of maintenance of brigade protection amounts to \$3,401,670.

AVERAGE COST PER HEAD.

The average cost per head of the population of the communities protected by this expenditure of public money, is approximately \$2.20 per annum, if interest upon debentures and depreciation is allowed. The annual direct expense of brigade maintenance is a tax upon the protected citizen of \$1.06 per annum. In forty-five European cities from which reports have been received, the average annual cost of brigade maintenance is 22 cents. In other words, the cities and towns of Canada, after paying five times as much for public fire protection and five times as much for insurance protection, suffer a fire loss five times greater than any corresponding cities in the Old World.

Exclusive of any other consideration such as that involved in the disorganization of business the actual monetary cost amounted to over \$45,000,000, or \$5.63 per capita of the entire population of Canada. Hence it results that each man, woman, and child, out of their earnings and surplus, is indirectly assessed 5 per cent. on about \$112, or take each family of five persons—say \$5.60—for no other purposes than indemnity for fire loss direct and indirect.

The Prudential of America has issued its calendar for 1914, which is quite up to the usual attractive standard of this Company's calendars, and also a useful pocket memorandum book.

MUTUAL LIFE OF N. Y.: NEW PLANS.

The Mutual Life of New York has made the following new arrangements regarding loans on its policies. The rate of interest is increased from 5 per cent. to 6 p. c. from January 1, 1913. On all policies issued prior to 1899, and in which no loan clause was written, the trustees recently decided to make renewals of loans at the 6 per cent. rate, collected, however, at the end of the year instead of in advance, as was previously the case. All new policies of the company carry policy loans at the 6 per cent rate. However, all policies which have been issued since 1899 up to January 1, 1913, carry the 5 per cent. rate, and loans will be continued on them without increase.

OPTION PRIVILEGE EXTENDED.

The Mutual Life is extending to all its policyholders having contracts now in force three options, in spite of the fact that some of the older policies do not contain any such privilege. These are, first, that the money may be left by the beneficiary with the company at interest during the beneficiary's life; second, that the proceeds may be paid in regular instalments up to the number of 30; and, third, that they may be paid in 20 instalments and as much longer as the beneficiary lives. In all instalment settlements the rate of interest is guaranteed at 3 per cent. and beneficiary is entitled to as much more as the earnings of the company will permit. For two or three years the factor used in computing dividends has been 4.4 per cent. The liberality shown by the Mutual in this case is particularly notable, for many policies affected by these provisions have no such clauses in their contracts.

STANDARD BANK'S GOOD YEAR.

The statement of the Standard Bank of Canada for the year ending January 31, 1914, shows the bank to be in a very strong position.

The gain in deposits for the year was \$3,101,437; loans and discounts are greater by \$1,765,839, while cash on hand and on deposit in central gold reserves amounts to \$7,915,545, and immediately available assets to \$13,826,092.

The profits, which amounted to 21.16 per cent. on the average paid-up capital for the year, or 9.47 per cent. on the capital, reserve and undivided profits, total \$986,060, of which \$430,965 resulted from the issue of new stock, and the balance of \$555,095 through the year's operations. From these profits 13 per cent. has been distributed in dividends; \$15,000 has been contributed to the officers' pension fund; \$50,000 written off bank premises, reducing the latter to slightly over one million dollars, and \$200,000 added to the reserve account, bringing it up to something over 130 per cent. of the paid-up capital.

The annual meeting of the bank will be held on Wednesday, February 18.

For 1913, the Saskatoon fire chief's report gives the total fire loss at \$69,424.62. This is about \$10,000 more than for 1912. The causes of such fire losses were largely due to defective chimneys and fireplaces, overheated stove pipes, hot ashes, cigarette butts and carelessness. Out of 185 calls no fewer than 111 were for fire in frame buildings.

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.

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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ROBERT W. TYRE, Manager.

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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

PREVENTION OF SMOKE AND WATER DAMAGE

(F. E. Roberts, of the Norwich Union Fire, before the Insurance Institute of Toronto.)

(Continued from p. 135.)

While what I have said may seem to apply only to joisted and mill construction buildings, it certainly does apply, in the main, to modern "fireproof" buildings as well. The specifications for some buildings, even after it was discovered that unprotected metal was not exactly fireproof, might be interpreted about like this. "Build a tall stove, possibly neglecting any protection to such an unburnable article as cast iron columns, put in more or less kindling in shape of partitions, finish, etc., fill it with the necessary contents, generally not bad fuel, leave the draughts open and go away with the proud consciousness of having solved the fire problem at last." Now this idea has been thoroughly exploded, not alone by conflagrations, which is perhaps too severe a test, but by isolated fires, resulting not only in a practically total loss on contents, but in serious structural damage as well. As to structural damage, the construction was undoubtedly faulty, but would probably have withstood a fire confined to one floor by properly protected openings; it could not stand up under the raging furnace within, due in great part to unprotected openings. It is obvious in such a "fireproof" building that the smoke from a fire providentially stayed short of complete destruction of contents, can damage stock as easily as in any other kind of building, with similar openings, and that such openings certainly contribute nothing to saving water damage.

I regret to say, that judging from some comparatively recent erections, the idea of unprotected floor openings in fireproof buildings is not yet entirely extinct in Canada.

It is perhaps not so obvious that fireproof floors are not necessarily water tight. In the Triangle Waist Company fire in New York, the deplorable loss of life has deservedly obscured any mere property damage. Still we may consider this item from report of fire. "Non-waterproof floors and floor arches resulted in great water damage to stock on floors below the fire." I will call to mind the construction of this building. "Cast iron protected columns, steel girders, and floor beams, protected by hollow tile arches." In short, a fireproof building, of construction much the same as can be seen in buildings now being erected in almost any large city. The construction was efficient, so far as damage to building was concerned, little structural damage being caused, though the three top floors were completely burned out.

A fireproof building of the protected steel frame, flat arch type of construction, cinder concrete fill on top of arches, with sleepers imbedded to receive a wooden top floor, so far as waterproof floors are concerned, is probably not so good as ordinary mill construction.

REINFORCED CONCRETE BUILDINGS.

As to reinforced concrete buildings, anyone who has observed the comparative ease with which water penetrates to concrete cellars, in many cases, will not have an abiding faith in the water resisting properties of ordinary concrete. It is of course possible to have the floors waterproof in either type of fireproof con-

struction, the details of which I have not time to enter on.

If stock in a fireproof building is to be in an approximate degree as safe from destruction as the building, the floors should be absolutely cut off and waterproofed. Drained floors should be an additional qualification, if feasible. At the best, it can be only approximate but we can avoid the alarming discrepancy liable to be shown up by a fire in a "fireproof" building with leaky floors, not cut off.

If I have said nothing heretofore about the merits of a sprinkler system for averting not only fire loss, but smoke and water damage as well, it is not because I do not consider that system the one most desirable. I sincerely hope that the ratio of sprinklered to un-sprinklered buildings will be greatly increased in the near future. But it is certainly true that for some years to come at least, un-sprinklered property will form the bulk of our business. Hence I would be justified in devoting the whole of my paper to such types of buildings, where extensive smoke and water damage may be expected. But I do not propose to exempt sprinklered buildings.

SPRINKLERS.

The sprinkler system in some buildings, and under some circumstances, is not an absolute cure-all for smoke and water damage. In the first place, the rules of good construction I have in part outlined, must be followed, to get the best results from sprinklers. In point of fact they are followed to a great extent, or we should not get the gratifying result that statistics give us. While the turning on of water from sprinkler heads is automatic, the turning off of supply, after fire is extinguished, is not automatic, but dependent on human agency, which has sometimes proved faulty. Still it appears from statistics that more damage has been done by turning off the water too soon, than by letting it run too long. Now in the first case, when the flow continues too long, is the water damage confined to contents immediately within range of the opened sprinkler heads, or indeed to property on that floor? Certainly not, when the floor is non-waterproof. In the second case, the fear of such damage, with non-waterproof floors, may directly influence some one in charge to turn off the water too soon.

Now take the case of where sprinklers operate only the time that is necessary. An average of five sprinklers opening in a fire I believe is not excessive, nor a flow of twenty minutes. Five heads, say in mill construction, will protect a space of about 480 square feet. These sprinklers, under a pressure of 40 pounds, which should be obtained in this district of Toronto on the third floor, possibly on the fourth, will discharge about 4,000 American gallons or 3,400 Imperial gallons. If the water were confined to space protected by sprinklers it would mean nearly one foot of water on the floor. Of course it is not confined, some is absorbed by stock, the rest is distributed more or less over the whole floor. With non-waterproof floors is it not reasonable to expect considerable loss to damageable goods on floors below?

It has been said by a good authority that the water damage in the case of automatic sprinklers rarely exceeds that necessary to extinguish a fire, if the system is properly shut off. Undoubtedly that is the fact, if one considers the stock only on that floor, but



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. Sward, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTABLISHED 1824

YORK, ENGLAND

ASSETS, \$15,000,000

FIRE INSURANCE On every description of property at Tariff rates. Large Limits.
LIVE STOCK INSURANCE The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance.
ACCIDENT INSURANCE Personal Accident, Employers', Elevator, Teams, General Liability, and Plate Glass.
APPLICATIONS FOR AGENCIES Are invited from responsible persons.

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 } Alex. L. MacLaurin, Esq. } Canadian Manager, P. M. WICKHAM, Montreal.

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WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,000,000.00

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

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INSURANCE COMPANY OF NORTH AMERICA
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CAPITAL \$4,000,000.00
 SURPLUS TO POLICY HOLDERS 8,844,871.95
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 LOSSES PAID EXCEED 159,000,000.00
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. 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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1808
Assets Exceed - \$47,500,000.00
 Over \$10,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
 MONTREAL.

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

if the floor leaks, inflicting loss to stock below, it is unnecessary damage. I do not think the highest type of efficiency of a sprinkler system can be reached, unless the floors are waterproof and drained, especially with a valuable stock subject to extensive water damage.

A POOR RISK.

For a shining example of "how not to prevent smoke and water damage" as well as spread of fire, take the ordinary large departmental store. The wide area, the absence of effectively cut off floors, the character of the stock, and the method of display, all make for a full measure of smoke and water damage, if fire is providentially extinguished before complete destruction ensues. It is indeed fortunate that the danger of such establishments is now well recognized and that standard sprinkler equipments, effective fire appliances of all kinds, and good supervision, are the rule rather than the exception. Without such a system a large departmental store is something more than a poor fire risk—it offers opportunities for a holocaust too dreadful to contemplate.

I have omitted after all the most obvious recommendation for preventing smoke and water damage—"Don't have a fire"—that is where fire prevention comes in, and I hope the present movement in this direction will not be allowed to lapse, without results. In the meantime, as fires will probably happen before the millenium is reached, let us try to do something to lessen losses by smoke and water, as well as by fire.

LICENSING OF QUEBEC LIFE INSURANCE AGENTS.

At the recent annual meeting of the Life Underwriters' Association of the Province of Quebec, a report was presented stating that it had been decided during the year to get up a strong memorial to the Quebec Legislature, asking for the licensing of agents. A memorial was drawn up and largely signed by the members of the Association in the various sections. It was to have been presented to the Government early in December by a strong delegation from various parts of the province. The premier, however, while making an appointment to receive such a delegation, advised that as it would be impossible to present any legislation on the matter at this session, it might be better to wait until the session was over, when the Government would be in a position to give the matter full consideration. It is, therefore, proposed to present the memorial at a meeting of the Government to be arranged some time during the spring.

ROYAL TRUST COMPANY.

At a meeting of the Board of Directors of the Royal Trust Company held on Tuesday, Mr. H. V. Meredith, vice-president, was elected president, in place of the late Lord Strathcona and Mount Royal, who was president of the company since 1899, the time of organization. Sir William C. Van Horne, K.C.M.G., was elected vice-president, to succeed Mr. Meredith. Mr. A. Macnider, who is leaving Canada to reside in England, tendered his resignation as a director and as a member of the executive committee. Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was elected to a seat on the board and on the executive committee to fill the vacancies caused by Mr. Macnider's retirement.

NO BARGAIN SALES IN LIFE INSURANCE.

When the insurance of human lives was becoming a science the motive of the investigators was not to open up an avenue to profitable investment, but to protect the dependents of the assured from need in the event of his death. This is to-day the fundamental motive of life insurance, and the element of investment is secondary. It is of course desirable to purchase this protection at the lowest cost that is consistent with perfect safety, but there are no cut rates in sound insurance.

There is no security where inadequate rates are charged. The value of a policy on a man's life has been definitely calculated, and the institution that offers protection at bargain rates is certain in the long run to fall to the ground or be compelled to collect arrears of premium. It is laying its foundation in the sand. True life insurance is founded upon a rock. The history of hundreds of assessment societies shows the truth of this. For many years they protested that the old-line companies were charging exorbitant rates for protection. Now the head officials of the societies that have survived are striving by every means available to make good the deficits that have arisen on account of the inadequacy of the rates charged. In true life insurance there are no Friday bargains, no January sales. If a company is going to be permanent it must charge adequate rates.—*Agents' Bulletin, Mutual Life of Canada.*

HOW THE FIRE-WASTE GROWS THROUGH CARELESSNESS.

One day recently the Montreal Fire Commissioner held an enquiry into two fires—both caused as a result of frozen pipes.

Fire No. 1.—A young plumber was using a gasoline torch to thaw out the pipes, but when he was working "some paper which he had not noticed caught fire." The owner, who beyond his insurance, was out some \$450 by the fire, thought it was "purely accidental."

Fire No. 2.—A man thawed out a pipe in his bath room with a torch made of paper. Then he went to dinner. Smoke was subsequently seen coming out of the bath-room.

NORTH AMERICAN LIFE'S NEW APPOINTMENTS.

Mr. E. J. Harvey has been appointed supervisor of agencies in full control of the Agency Department of the North American Life Assurance Company, of Toronto. Mr. Harvey has been connected with this company for over fifteen years, the last five as agency auditor, and in that position is largely responsible for the highly efficient organization which has been developed.

Mr. T. N. Sargent has been appointed agency auditor in succession to Mr. Harvey. Mr. Sargent has been connected with the Agency Department as chief clerk for the past five years.

Last year, the Metropolitan Life of New York gave away to policyholders more than the Company saved in the industrial department, and decreased the industrial department's surplus, although naturally there is still a safe and prudent margin.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

W. R. BROCK, Vice-President

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

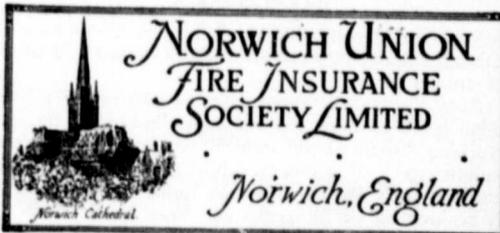
W. B. MEIKLE
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORN
COL. SIR HENRY M. PELLATT

E. R. WOOD

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



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

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

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.
Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BASCOM,

Toronto, Ont.

OSLER, HAMMOND & NANTON,

Winnipeg, Man.

ALFRED J. BELL,

Halifax, N.S.

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

JOHN, WM. MOLSON

& ROBERT Y. HUNTER

Montreal, Que.

WHITE & GALKIN,

St. John, N.B.

EDMUND T. HIGGS,

Charlottetown, P.E.I.

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

Liabilities on December 31st, 1912 . . \$368,334.81

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

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

F. D. WILLIAMS,

Managing Director

LIFE INSURANCE IN CANADA

(By J. B. Morrisette, Quebec.)

Some idea of the enormous importance of the life insurance business in the Dominion of Canada may be formed by a comparison of its volume with those of either the public debt or of the largest sources of the public wealth.

According to a recent government return, the amount of life insurance in force in the Dominion increased in 1912 by over \$120,000,000, making the total for that year \$1,070,265,556.

The total funded debt of Canada in 1912 amounted to \$508,338,592. The entire crops of the Dominion for the same year were valued, according to average local market prices, at \$511,951,100. The value of the life insurance in force in our country is, therefore, double the amount of the public debt, and also double that of all the field crops.

The total deposits in the chartered banks of the country in 1912 amounted to \$1,102,910,383. An increase of 3 per cent. in the total volume of life insurance in force in Canada would, therefore, bring it up to the amount of all the bank deposits in the country. Less than 10 per cent. increase in the amount of life insurance in force in the Dominion would bring its total value up to more than that of all the manufactured products of the country, as shown by the last census, namely, \$1,165,975,639.

AN ENORMOUS GAIN.

In 1875, when I entered the insurance field, the total amount of life insurance in force in Canada was but \$85,009,264. In thirty-eight years the increase in the life insurance business of the country has been more than 1,250 per cent. It can assuredly, therefore, be claimed that life insurance has well kept pace with the enormous progress of the Dominion.

In 1911 the total amount disbursed on behalf of policyholders in Canada by way of death claims, endowments, dividends, etc., was close upon \$20,000,000.

At the present time there are 26 Canadian, 8 British and 11 United States insurance companies doing business in the Dominion. Ten of the Canadian companies do business in other countries as well as in Canada. The total liabilities of all these companies, not including capital, amount to \$236,372,242. Their assets, excluding capital, show a surplus over liabilities of \$38,842,744.

While the increase in the life insurance business of a country or of a community is a fair index of its prosperity, it is also a reasonable gauge of the intelligence, the tact and the judgment of the people in matters of investment and finance. To the high order of the intelligence and the educational attainments of the Canadian people must be attributed the popularity of insurance in this country. That it has become so important a factor in Canadian life is due not only to a general understanding of its beneficent character, but also to the banking and other popular favor which it so freely possesses and which recognizes in a life insurance policy one of the most desirable of collateral securities.

VALUE AND IMPORTANCE.

Apart from its value and its importance to policyholders, life insurance possesses another equally marked characteristic, for it is perhaps the most in-

tricate and the most technical of all financial systems. Its statistics, founded upon years of experience in every land and with every class of society, are invaluable aids to the cause of social, medical and sanitary science, and it plays no unimportant part as a moral agency, by the premium which, in the adjustment of its special rates, it places upon temperance and sobriety on the part of those seeking to avail themselves of its beneficent protection.

Among the pleasing incidents of progress in social and moral science brought to light in the life insurance statistics of recent years is the evidence of a decreasing death rate. While the average death rate for all companies doing business in Canada in the 11 years 1901-1911 was 10.200 per 1,000, that for the last year of the 11 alone was only 9.730.

BRIGHT PROSPECTS.

It is probable that the actual value, importance and extent of life insurance in Canada is hardly realized even by those who rejoice in the security afforded by their policies, and who look forward with complacent expectancy to the day when they will cease, paying premiums, and will receive back the promised reward of their 10, 15 or 20 years of effort and sacrifice. Nor are the policyholders the only interested parties. The entire public is deeply concerned in everything that has so widespread and beneficent an influence in the community as the science of insurance. The enormous amount of money invested in it, and the important part which it plays in the business and financial system of the country make it a cause for congratulation that no less than five of the Canadian provinces have established insurance departments and appointed officers to receive reports and exercise authority with reference to the conduct of the business.

Meanwhile, it is safe to say that no field of human activity and usefulness is more promising to-day than that of Canadian insurance. With the rapid increase of population from both within and without, drawn chiefly from those great national stocks in whose respective countries life insurance has had its birth and largest measure of development, and with the growth of wealth, it is evident that the prospects of the beneficent system are brighter to-day in the Dominion of Canada than ever before.

Notice is given that the Travelers Indemnity Company of Canada, has ceased to transact business, that it has reinsured its outstanding policies with the Travelers Indemnity Company, of Hartford, Conn., a company licensed to transact business in Canada under the Insurance Act, 1910, and that a winding up order for the liquidation of its affairs has been granted by the Superior Court of the District of Montreal.

* * * *

Montreal Life Underwriters have elected the following officers for the year:—President, Geo. E. Williams, North American Life; vice-presidents, J. A. Goulet, Metropolitan Life, and C. C. Fauvin, New York Life; treasurer, E. F. Pelton, New York Life; secretary, R. M. Cushing, Sun Life of Canada; Board of Management; G. A. Carr, Metropolitan Life; H. L. Shaw, Imperial Life; H. G. McCuish, Manufacturers' Life; A. B. Haycock, Canada Life; W. C. Gaden, Sun Life of Canada.

SIX FACTS

from the 67th ANNUAL REPORT of the Canada Life Assurance Company

In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.
2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96, and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
3. THE ASSETS were increased by \$3,860,271.32, and now stand at \$52,161,794.81.
4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.
6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA
Head Office - TORONTO

.. 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.

YOUR CARD

As a representative of the "Oldest Life Insurance Company in America" will prove your best introduction.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

WRITES MORE NEW BUSINESS THAN ANY COMPANY IN CANADA OF ITS AGE.

Applications Received in 1913—\$9,566,200 00
Increase over 1912—\$2,200,000

SEVERAL GOOD OPENINGS FOR PRODUCERS. APPLY DIRECT TO

Head Office: NATIONAL LIFE CHAMBERS, - - - Toronto, Ontario

ELIAS ROGERS, President.
ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

\$26,000 LOSS AT QUEBEC.

By the fire at E. Clement's tannery, 179 Arago street, Quebec, on February 11, the following insurance was affected:—St. Paul, on building, \$5,000; Northern, on building, \$3,000, on stock, \$3,000; Protector Underwriters, on machinery, \$1,800; on stock, \$3,000; Pidelity Underwriters, on machinery, \$1,200, on stock, \$2,000; Rochester Underwriters, on machinery, \$2,000, on stock, \$2,000; Quebec Fire on stock; \$3,000. Total \$26,000. Loss about total.

EMERSON, MAN.—C. P. R. station burned, February 8. Origin, unknown.

MONTREAL.—Brennan Bros. store, 7 St. Catherine street East, damaged, February 6.

Three flats at 269 Letourneau Avenue, Maisonneuve, occupied by N. Bluteau, A. Schenhoff, and C. Cadieux damaged, February 6. Loss \$4,500. Origin, overheated stove pipes in top flat.

Hay and grain shed of Crevier Bros., corner of Laurier Avenue and Clarke street destroyed with 7 horses, February 6. Loss \$3,500.

Roma Cafe, 67 Osborne street, damaged, February 5.

Eureka Cafe, 307 St. James street, occupied by T. Gaines, gutted, February 9. Origin, spilling of coal oil.

Fire in dry goods store of L. Crown, 823 St. Catherine street East, February 9, spread to J. D. Millard's dry goods store at 821, Lauter Bros. dry goods store at 819 and A. Cote photographer's store at 817. Loss \$10,000.

Apartment house at 248 St. Hubert street, owned by Mr. Levis, damaged, February 10.

Three storey building at 1969 and 1871 St. Lawrence Boulevard, owned by I. Duchow, damaged, February 10.

Vacant store at 641 St. Catherine street West, owned by Crown Trust Company, damaged, February 10. Loss \$1,000.

Dan's Cafe, Craig street West, destroyed on February 1, had following insurance on it:—Northern, \$3,000; Hartford, \$6,000.

ST. JOHN, N.B.—Little is so far known about insurance on Salvation Army headquarters recently destroyed, but there was \$5,000 on building in the Sun of London.

Old Lordly building, corner of Church and Germain streets, owned by Mark Fisher, Sons & Co., heavily damaged, February 2. Insurance on building \$10,000 in Queen and \$7,500 in North America, which will not cover amount of damage. Brock & Paterson's stock, valued at \$12,000 insured for \$7,000 in the North-West, Yorkshire, Baltimore and Guardian company. C. C. Bustin & Co's. furniture stock, valued at \$10,000 with \$7,000 insurance divided between the North-West, Yorkshire, Baltimore and Guardian Companies. W. O. Dunham's stock, valued at \$5,000 has \$2,500 insurance in Sun.

KENORA, ONT.—Hilliard house burned, February 2. Loss, \$20,000; insured. Fifth time house destroyed.

INGERSOLL, ONT.—F. McDougall's residence damaged, February 8. Loss \$1,000. Origin, kindling main furnace pipe.

GALT, ONT.—Plant of Sherley-Dietrich Co., Ltd., bed manufacturers, destroyed, February 6. Estimated loss, \$200,000.

BANFF, ALTA.—King Edward hotel partly destroyed, moving picture theatre, C. Friesin's & J. D. Anderson's stores, burned, February 7. Loss, \$20,000.

ELORA, ONT.—Factory of Elora Textile Company damaged, February 8. Loss to building and contents \$3,500, covered by insurance.

WINNIPEG.—Loss on contents by recent fire at wholesale warehouse (tea and spices) of G. F. and J. Galt, \$135,461; on building \$3,000. Insurance, \$3,000,000.

PORT ARTHUR, ONT.—Building owned by W. Y. Montgomery and occupied by Henderson Bros' clothing store damaged. Loss estimated, \$10,000. Fully insured. Cause unknown.

NEWCASTLE, ONT.—G. Sanderson's residence at Millbrook, owned by J. C. Kells, destroyed, February 8. Origin, defective flue. Insurance \$400 on building and \$600 on contents.

ORILLIA, ONT.—Peninsula house, summer hotel on the Narrows burned. Building owned by Captain J. W. McDougall's estate and occupied by R. A. Harris. Loss \$8,000 with \$5,000 insurance.

HAMILTON, ONT.—T. H. Morgan's photographer's store, 10 King Street West, damaged, February 8. Loss \$2,000. Water damage to premises occupied by W. Acres, furrier, and Christopher's restaurant.

FORT FRANCES, ONT.—J. A. Tullock's clothing store destroyed, February 1. Loss \$10,000, with \$8,000 insurance. Building owned by G. A. Stetham, valued at \$3,500. Insurance \$2,500. Law office of A. D. George also damaged. Loss \$2,500.

BROOKS, ALTA.—Malone & Hayden's general store damaged. Loss on stock, \$10,000. Insurance, American, \$5,700; British Dominions, \$4,000; Canadian, \$4,500; Ins. Co. of Pa., \$4,000; L. & L. & G., \$4,000. Loss on furniture, \$2,000. Insurance, Hartford, \$2,200. Loss on building, \$1,000. Insured.

— THE — Continental Reinsurance Syndicate

CAPITAL STOCK

Subscribed	\$10,862,507
Paid Up	2,036,538
Surplus, 1912	1,488,906

Premium and Loss Reserve,
\$6,827,138

General Agents:

BRANDT & FISHER,
22 MÖNCKEBERG-STR., RATHAUS-HÖRN,
HAMBURG, GERMANY.

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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



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 : : :

\$1,021,187

STANDS FIRST
In the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality 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:
S. H. EWING, President J. S. N. DOUGALL, Vice-President
HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, T. H. HUDSON
T. H. HUDSON, Manager.

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

MONTREAL
J. E. ROBERTS, President.

OFFICE
TORONTO WINNIPEG CALGARY VANCOUVER
C. A. WITHERS, General Manager.

E. ROBERTS, Manager, Montreal Branch. J. L. TURQUAND, Secretary-Treasurer.

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 WATERLOO

Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

Fire Agents' Text Book, by J. Griswold, \$2.00
THE CHRONICLE - MONTREAL.

The growing popularity of
The Mutual System
Is sufficiently indicated by the
fact that our Assurances
in force 31-12-13 were

\$87,392,026

Indicating a net gain for the
year of

\$9,470,882

The Mutual Life Assurance Co.,
of Canada, Waterloo, Ontario.

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN
SEE

CONTINENTAL LIFE

CONTRACT.

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



JOHN P. MUNN, M. D.

PRESIDENT
FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. The Guaranty and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Imperial & Trade, Nat. Bank

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

Office : ROYAL BUILDING, 2 Place d'Armes, - Montreal.

STRONG AS THE STRONGEST
Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD, Director and Secretary : THEODORE NEUNIER, Manager : H. W. THONSON.

INSPECTORS.
GAVIN BROWNE, Jr., 51 Yonge Street, Toronto, Ontario. R. T. BROWN, P. O. Box 849, Regina, Sask.
B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

SIXTY-SEVENTH ANNUAL REPORT

TO THE SHAREHOLDERS:—

Montreal, February 9th, 1914.

Gentlemen:

Your Directors have pleasure in presenting the Sixty-seventh Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1913.

The net profits for the year were **\$236,670.87**, and the balance brought forward from last year's Profit and Loss Account was **\$23,482.26**, making a total of **\$260,153.13**. From this amount have been paid four quarterly dividends to our Shareholders, leaving a balance at the Credit of Profit and Loss Account of **\$100,153.13**, to be carried forward to next year.

For the accommodation of our Depositors in the East end of the City and in order to better serve our constantly increasing clientele, suitable premises have been secured and a New Branch opened at the corner of St. Catherine East and Darling Streets. The results so far fully justify our expectations. It has also been found necessary to enlarge our St. Denis Street premises and to reconstruct our Branch at St. Cunegonde. The work at St. Denis Street Branch is completed and the St. Cunegonde Branch, it is expected, will be finished very shortly.

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

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

J. ALDRIC OUIMET, President.

STATEMENT of the affairs of The Montreal City and District Savings Bank on the 31st December, 1913

Assets.	Liabilities.
Cash on hand and in chartered Banks	To the Public:—
Provincial Government Bonds	Amount due Depositors
City of Montreal and other Municipal and School Bonds and Debentures	Amount due Receiver-General
Other Bonds and Debentures	Amount due Charity Donation Fund
Sundry Securities	Amount due Open Accounts
Call and Short Loans, secured by collaterals	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	To the Shareholders:—
	Capital Stock (amount subscribed \$2,000,000), paid-up
Bank premises (Head Office and fourteen branches)	Reserve Fund
Other Assets	Profit and Loss Account
\$31,200,800.36	\$31,200,800.36

On behalf of the Board.

J. ALDRIC OUIMET,
President.

A. P. LESPERANCE,
Manager.

AUDITORS' REPORT.

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers and that the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

JANUARY 22nd, 1914.

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

**THE PRUDENTIAL AGENT IS
ALMOST INVINCIBLE**



The battery of valuable canvassing arguments furnished by Prudential policies helps to make him so.

AGENTS WANTED.

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

ARE YOU A GOOD SALESMAN ?

The field of insurance
 Offers to-day the greatest

OPPORTUNITIES FOR ADVANCEMENT

to
POSITIONS OF RESPONSIBILITY

to
INTELLIGENT AND ENERGETIC SALESMEN

If interested in a good opening write

Head Office:
The EXCELSIOR LIFE INSURANCE CO., TORONTO, Can.

**RAILWAY PASSENGERS
 ASSURANCE CO.**

OF LONDON,
 ENGLAND

Established 1849.

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

Also
 ALL KINDS of
**EMPLOYERS' AND PUBLIC
 LIABILITY**

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEE

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager



Transacts :
 PERSONAL ACCIDENT FIDELITY GUARANTEE
 SICKNESS BURGLARY and
 LIABILITY (all kinds) LOSS OF MERCHANDISE and
 AUTOMOBILE PACKAGES THROUGH THE MAIL
INSURANCE

Applications for direct Agencies invited.

**ELECTRICAL BANK and STORE PROTECTION
 SPRINKLER SUPERVISORY SERVICE
 NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS**

Head Office, GRESHAM BUILDING MONTREAL
 302 ST. JAMES STREET
 F. J. J. STARK, General Manager.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds	\$ 7,250,000
Funds exceed	17,900,000

Including the Fully Subscribed Capital, the resources of the Company exceed \$28,900,000.

Head Office for Canada - **MONTREAL**
 MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

THE LONDON LIFE INSURANCE COMPANY

Head Office - - - London, Canada

Annual Report for 1913 shows Best Year in all Departments

New Business Written, Gain in Business in Force and Increase in Surplus Largest in Company's History.

Increase in Rate of Interest Earned. Decrease in Rate of Mortality, Expense and Lapse.

Profits to Policyholders One-third Greater than Estimates.

SYNOPSIS OF FINANCIAL STATEMENT REVENUE ACCOUNT

RECEIPTS.		DISBURSEMENTS.	
Premiums, "Industrial and Ordinary" . . .	\$1,034,816.77	Paid Policyholders or Heirs	\$ 321,250.62
Interest on Investments	261,023.88	All other Disbursements	416,687.66
		Balance to Investment Account	557,902.37
	\$1,295,840.65		\$1,295,840.65

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages, Debentures and Stocks	\$4,037,283.73	Reserve on Policies in Force	\$4,226,152.00
Loans on Policies and other Invested Assets	369,673.81	Accumulating and Accruing Profits	94,255.00
Outstanding and Deferred Premiums	119,675.90	Special Reserve and other Liabilities	99,177.50
Interest Due and Accrued	119,061.75	Surplus on Policyholders' Account	226,110.69
	\$4,645,695.19		\$4,645,695.19

This is to certify that I have made a full audit of the Books and Accounts of the London Life Insurance Company for the year 1913. Access to all books and papers has been freely given me.

All Journal Entries are of a proper character and all payments have been verified by vouchers thereto. The Securities have been examined and found complete and in good order. The Actuary has duly certified the Policy Reserve Liability.

The above Statement is a correct showing of the Company's business for 1913 and agrees with their books. London, January 28, 1914. JAMES McMILLAN, C.A., Auditor.

The Annual Report embraces the following particulars:

NEW BUSINESS Applications for insurance amounting to **\$8,828,189.50** were accepted and policies issued therefor, an increase over 1912 of **\$622,119.50**.

INSURANCE IN FORCE The insurance in force on the Company's books at the close of the year aggregated, after deducting all re-insurances, **\$27,118,375.02**, an increase of **\$3,853,554.19** for the year. The lapse rate for the year showed a considerable decrease and the surrender values applied for were actually less than in the previous year, notwithstanding the stringent financial conditions existing during 1913.

INCOME The total Premium and Interest Receipts of the year were **\$1,295,840.65**, an increase over the previous year of **\$161,367.92**.

MORTALITY The actual mortality loss was less than in the previous year, notwithstanding the large increase in business. The ratio under Ordinary policies of actual to expected loss during the year was only 32.8 per cent.—a remarkably favorable experience.

PROFITS The exceedingly liberal scale adopted a year ago for apportionment of profits to participating Ordinary Policyholders has been continued and exceeds by one-third original estimates under present rates.

ASSETS AND INTEREST The Company's assets, consisting mainly of first mortgages on Real Estate, amount to **\$4,645,695.19**, an increase of **\$586,319.06**. All debentures have been written down to the low market value prevailing at 31st December last. The rate of interest earned, without allowance for Head Office rental, was 6.81 per cent. on the Insurance Department's basis of computation.

LIABILITIES Seventy-two per cent. of all the Company's business is now being valued on a 3 per cent. basis, the remaining twenty-eight per cent. being valued on a 3½ per cent. basis. The total reserve on all business in force amounts to **\$4,226,152.00**.

SURPLUS Calculating the Liabilities on the basis called for by the Insurance Act, the Surplus on Policyholders' Account is **\$608,556.31**. Deducting from this the amount required to raise the reserves to the Company's own standard, to provide for profits earned under all participating policies to date of statement, and sums provided in various funds for special purposes, the net Surplus is **\$226,110.69**.

JOHN McCLARY, President.
J. G. RICHTER, Manager.
J. F. MAINE, Supervisor "Industrial" Agencies.
DR. A. O. JEFFERY, K.C., Vice-President.
E. E. REID, Asst. Manager and Actuary.
W. H. ROBINSON, Inspector, "Ordinary" Agencies.

Canada Permanent Mortgage Corporation

ANNUAL MEETING

The Annual Meeting of the Shareholders of the Canada Permanent Mortgage Corporation was held at its Head Office, Toronto Street, Toronto, on Wednesday, the 4th February, at 12 o'clock noon.

The President Mr. W. G. Gooderham, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the following Report of the Directors for the year 1913, and a General Statement of the Assets and Liabilities.

REPORT OF THE DIRECTORS

It affords your Directors much pleasure to present to the Shareholders the Annual Statement of the business of the Corporation for the year 1913, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to **\$884,626.59**, which with the sum of **\$96,027.92**, at the credit of Profit and Loss at the beginning of the year, made the total available for distribution **\$980,654.51**. This amount has been appropriated as follows:

Four quarterly dividends of two and one-half per cent. each on the Capital Stock	\$600,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	130,654.51

\$980,654.51

All which is respectfully submitted.

Toronto, January 19th, 1914.

W. G. GOODERHAM,

President

The President then addressed the meeting as follows:

A comparison of the statement now in your hands with that of the previous year will disclose the fact that the moneys entrusted to the Corporation have increased during the year 1913 by \$227,421.74, or from \$21,058,239.69 to \$21,285,661.43, notwithstanding a falling off in local Debentures and Deposits, also that the total Assets have increased by \$527,522.82, and now amount to **\$31,826,618.37**. I can, with the greatest confidence, assure the Shareholders that they may rely upon these Assets, as set forth in the Statement, being on a thoroughly sound and safe basis. If any criticism were to be offered, I am satisfied it would be that we have been too conservative, but I think the Shareholders will commend the Directors for erring—if at all—in the direction of prudence and safety. While from time to time there are and will be borrowers, who, from various causes, are unable to meet their payments, and occasionally their properties have to be offered for sale, the proportionate advances are so small that the properties are usually disposed of at once. At the end of the year our total claim against properties as yet unsold amounted to only \$9,530.

When submitting the result of the operations of the Corporation for the year 1912, I suggested, on behalf of the Directors, the then probability of a further increase in the Dividend to ten per cent. per annum, payable quarterly for the year 1913. This has been realized, and we have also been able to add to the Reserve Fund the same sum, \$250,000, as during the previous year, when the Dividend was only nine per cent., bringing that fund up to \$4,250,000. We have also increased our undivided profits by \$34,626.59, and they now amount to \$130,654.51. This result, I am inclined to think, will be considered by every Shareholder as eminently satisfactory.

Keeping in mind the fact that the Corporation is a large borrower of capital, the importance of steadily strengthening our position cannot be overestimated. It is largely because of the policy we have adopted in this respect that our representatives in Scotland have been able to recommend their clients to invest in our debentures to such gratifying extent, and that the Corporation is held in such high credit by investors in Great Britain, with the result that they have so liberally supplied us with capital in such a period of financial stringency as existed in 1913, as well as during previous years. Your Directors, therefore, believe that the Shareholders will approve a continuance of the conservative policy adopted in past years, and by which we shall continue to strengthen the position of the Corporation and still further increase the confidence of the investing public in its securities. Personally, I look forward to the day when its Reserve Fund will be equal to, and will overtake, its paid-up Capital.

As you are aware, the financial stringency has been so great locally, as well as abroad, and the available funds so inadequate that a number of depositors and currency debenture holders have required a portion of the funds hitherto left with this Corporation. These amounts, I am happy to say, have been more than made up by the increase in Sterling Debentures, notwithstanding the unusually favorable terms on which large amounts of Government and Municipal Bonds have been offered to British investors and the high rate of interest regulated by the Bank of England during the past year, and this, we believe, is attributable to the policy of your Directors in continually strengthening our position, rather than paying out too much of our earnings in Dividends.

The usual thorough inspection of every mortgage account has been made. The Superintendent of Branches has visited every office and thoroughly investigated the various departments of our business, more particularly the collection of principal and interest past due and the adjustment of accounts which require attention. The requirement of your Board of Directors, that there be an annual or semi-annual reduction of principal, even though small, on all mortgages, followed by an annual and careful inspection as above indicated, is considered of such importance by your Board that during the year that is past a special officer has been set apart for the furthering of that purpose. Our mortgage accounts are in excellent shape. The interest actually collected in cash during the past year was \$2,039,801.24, or \$171,998 more than in the year 1912.

The demand for loans during the past year has again been greater than the supply of funds, and in consequence we have found it necessary, in order to curtail the volume of our loaning business, to require even better

CANADA PERMANENT MORTGAGE CORPORATION—Continued

margins and higher rates of interest than hitherto, especially in towns and cities, all of which has had a beneficial effect in helping to retard the too rapid expansion to which I referred last year. A policy which, while not retarding progress, will have a tendency not to encourage too rapid development for some time to come, will be a wise one, with a view to restoring the finance of the country to a normal and healthy condition.

I cannot refrain from congratulating our western farmers particularly on the increased interest in the extension of mixed farming, and the more general appreciation of the conservation of moisture by improved methods of cultivation of the soil. When these are more generally put into operation, western farmers will be less liable to occasional misfortune from climatic conditions and will be more readily able to make their annual reductions of principal, as is the case now in that part of the west where mixed farming prevails.

Attention cannot too frequently be drawn to the fact that, almost all over the world, the urban population has increased much more rapidly than the rural population, an increase in the consumers of food out of all proportion to the increase in those who are producing it. The inevitable result of this is higher prices for food products. Unless many who are now consumers only can be induced in some way to become producers, or more general and intensified farming be introduced, the condition spoken of must continue. Increased wages in the cities, which are greater with a view to meeting the higher cost of living, do not relieve the situation, but rather intensify it, as more men are thereby attracted to the cities and towns, and the number of producers still further lessened.

It would, therefore, seem to be desirable that our governments, and also our financial institutions as far as they may be able, should in every reasonable way endeavor to assist and encourage the agricultural population. In view of the dearth of help in agricultural districts, it would seem that some effort should be made to turn to the country the tide of the unemployed in our cities.

Without burdening you with further remarks and believing you will heartily approve of the Statement submitted, I beg to move, seconded by the First Vice-President, that the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy sent to each Shareholder.

The President's motion for the adoption of the Directors' Report was seconded by Mr. W. D. Matthews, First Vice-President, and was unanimously carried.

The retiring Directors, namely: Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lieut.-Col. A. E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh); R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson were unanimously re-elected for the ensuing year.

The Board met after the adjournment of the Annual Meeting, when Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Jan. 31	\$7,201,000	\$9,523,000	\$7,719,000	\$1,809,000
Week ending	1912.	1913.	1914.	Decrease
Feb. 7	\$2,168,000	\$2,372,000	\$1,752,000	\$620,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914	Decrease
Jan. 31		\$4,048,248	\$3,766,933	\$281,315
Week ending	1912.	1913.	1914.	Decrease
Jan. 7	\$735,888	\$850,889	\$797,268	\$53,621
" 14	758,685	860,353	803,919	56,434
" 21	760,575	881,424	879,948	4,476
" 31		1,452,582	1,285,798	166,784
Feb. 7	781,213	837,467	873,338	Inc. 5,871

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Increase
Jan. 31		\$1,513,400	\$1,570,900	\$57,500
Week ending	1912.	1913.	1914.	Increase
Feb. 7	\$262,000	\$293,900	\$303,100	\$9,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Jan. 31		\$683,872	\$739,669	\$55,797
Week ending	1912.	1913.	1914.	Increase
Jan. 7	\$139,542	\$152,382	\$164,584	\$12,202
" 14	141,458	152,049	165,914	13,865
" 21	145,853	157,181	167,537	10,356
" 31	204,351	222,259	241,634	19,375

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1913.	1914.	Increase	
Feb. 1	50,366	50,880	514	
" 8	56,029	57,094	1,065	

DULUTH SUPERIOR TRACTION CO.				
Year to date.	1912.	1913.	1914.	Increase
Jan. 7	\$19,380	\$20,595	\$22,977	\$2,382
" 14	19,520	20,170	22,795	2,625
" 21	20,018	21,169	23,129	1,959

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
Jan. 7	\$175,315	\$205,788	\$197,245	\$8,543
" 14	\$164,972	204,852	195,422	9,630
" 21	\$170,528	209,202	203,546	5,656
" 31		306,137	294,758	11,379

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,
Montreal, Quebec

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, FEBRUARY 12th, 1914

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America		100	5 63	10 1/2	4,866,667	4,866,667	2,920,000	60.0	April, October.
Canadian Bank of Commerce	213	100	5 63	10 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion		100		12 1/2	6,000,000	5,811,344	6,111,344	117.3	Jan., April, July, Oct.
Hamilton		100		12	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Hochelaga	155 154	100	5 89	9	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.
Home Bank of Canada		100		7	2,000,000	1,942,807	6,500,000	33.5	March, June, Sept., Dec.
Imperial		100		12	7,000,000	6,977,753	7,000,000	100.3	Feb., May, August, Nov.
Merchants Bank of Canada	188	100	5 31	10	6,904,600	6,904,600	6,511,650	94.4	March, June, Sept., Dec.
Metropolitan Bank		100		10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Molson	292 291	100	5 44	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal	249 248	100	4 81	10 1/2	16,000,000	16,000,000	16,900,000	106.0	March, June, Sept., Dec.
Nationale	192	100	6 05	8	2,000,000	2,000,000	1,650,000	77.5	Feb., May, August, Nov.
Northern Crown Bank		100		6	2,862,400	2,818,802	850,000	12.4	January, July.
Nova Scotia		100		12	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ontario		100		14	1,000,000	1,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada		100		6	1,800,000	1,800,000	625,000	62.5	Jan., April, July, Oct.
Quebec	118	100	5 93	7	3,734,700	2,731,240	1,306,902	47.9	March, June, Sept., Dec.
Royal	227	100	5 28	12	11,560,000	11,560,000	12,560,000	108.6	March, June, Sept., Dec.
Standard		50		13	2,985,200	2,843,600	3,643,600	124.5	Feb., May, August, Nov.
Sterling		100		6	1,241,700	1,161,656	300,000	25.8	Feb., May, August, Nov.
Toronto		100		11 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada	116 146	100	6 14	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver		100			1,174,700	874,669			
Wayburn Security		10 1/2		5	682,200	316,100	65,000	20.5	
MISCELLANEOUS STOCKS.									
Bell Telephone	149 149	100	5 35	8	15,000,000	15,000,000			Jan., April, July, Oct.
Brazilian Traction	91 91	100	6 57	6	104,500,000	104,500,000			Feb., May, August, Nov.
C. O. Packers Assn. pref.		100		7	63,000	63,000			May, Nov.
do Com.		100		6	1,511,400	1,511,400			May, Nov.
Canadian Pacific	216 216	100	4 60	7 1/2	260,000,000	198,000,000			Jan., April, July, Oct.
Canadian Car Com.	68 68	100	5 86	4	3,500,000	3,500,000			April, Nov.
do Pfd.	107 105 1/2	100	6 54	7	6,100,000	6,100,000			Jan., April, July, Oct.
Can. Cement Com.	30 29 1/2			7	13,800,000	13,800,000			
do Pfd.				7	10,500,000	10,500,000			
Can. Con. Rubber Com.	84 84	100	4 76	4	2,805,500	2,803,500			Jan., April, July, Oct.
do Pref.	98 97	100	7 14	7	1,900,000	1,900,000			Jan., April, July, Oct.
Canadian Converters	39 38	100	10 25	4	1,733,500	1,733,500			Feb., May, August, Nov.
Canadian General Electric	111 100	100	7 23	7 1/2	5,440,000	5,440,000			Jan., April, July, Oct.
Canadian Cottons	37 35	100			2,715,000	2,715,000			
do do Pfd.	78 76 1/2	100	7 67	6	3,615,000	3,611,000			Jan., April, July, Oct.
Canada Locomotive		100			2,000,000	2,000,000			
do do Pfd.		100			1,500,000	1,500,000			Jan., April, July, Oct.
Crown Reserve	1.75			24	1,998,877	1,998,877			Monthly.
Detroit United Ry	73 73	100	8 14	6	12,900,000	12,900,000			March, June, Sept., Dec.
Dominion Cannons	64 63	100	9 30	6	2,118,600	2,118,600			
Dominion Coal Preferred	106 106 1/2	100	6 60	7	3,000,000	3,000,000			January, August.
Dominion Textile Co. Com.	83 83 1/2	100	7 18	6	5,000,000	5,000,000			Jan., April, July, Oct.
do Pfd.	105 105	100	6 66	7	1,850,000	1,850,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	93 92 1/2	100	7 52	7	5,000,000	5,000,000			April, October.
Dominion Steel Corp.	38 38 1/2	100	10 25	4	35,656,800	35,656,800			Jan., April, July, Oct.
Duluth Superior Traction		100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Halifax Tramway Co.		100		8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com.		100		6	7,443,703	7,443,703			Jan., April, July, Oct.
do Preferred		100		6	5,900,000	5,900,000			Jan., April, July, Oct.
Illinois Trae. Pfd.	93 91 1/2	100	6 45	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kamistiquia Power		100		5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com.	179 179	100	4 46	8	7,300,000	7,300,000			February, August.
Lake of the Woods Mill Co. Com.	134 133	100	5 97	8	2,100,000	2,100,000			Mar., June, Sept., Dec.
do do Pfd.		100		7	1,500,000	1,500,000			Jan., April, July, Oct.
MacKay Companies Com.	90 88	100	5 55	5	41,380,400	41,380,400			Jan., April, July, Oct.
do Pfd.	70 67	100	5 71	4	50,000,000	50,000,000			Jan., April, July, Oct.
Mexican Light & Power Co.		100		4	13,585,000	13,585,000			Jan., April, July, Oct.
do do Pfd.		100		7	2,400,000	2,400,000			May, November.
Min. St. Paul & S.S.M. Com.	125 124 1/2	100	6 12	7	26,532,000	26,532,000			Jan., April, July, Oct.
do Pfd.	60 55	100	6 66	4	19,416,000	19,416,000			April, October.
Montreal Cottons		100		6	3,800,000	3,800,000			March, June, Sept., Dec.
Montreal Light, Hl. & Pwr. Co.	226 225 1/2	100	4 42	10	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph	149 149	40	5 71	8	2,900,000	2,900,000			Jan., April, July, Oct.
Northern Ohio Traction Co.		100		5	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	76 75	100	7 89	6	8,000,000	8,000,000			Jan., April, July, Oct.
do Pfd.		100		8	1,000,000	1,000,000			Jan., April, July, Oct.
Ogilvie Flour Mills Com.	123 121 1/2	100	6 59	8	2,500,000	2,500,000			Jan., April, July, Oct.
do Pfd.		100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.	55 51	100	7 27	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref.	80 80	100	7 53	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	14 14 1/2				9,900,500	9,900,500			
Richelieu & Ont. Nav. Co.	112 112	100	7 11	8	3,132,000	3,132,000			March, June, Sept., Dec.
Shawinigan Water & Power Co.	140 140	100	4 23	6	10,000,000	10,000,000			Jan., April, July, Oct.
Toledo Ry. & Light Co.		100			13,875,000	13,875,000			
Toronto Street Railway	142 141 1/2	100	5 63	8	10,968,383	10,968,383			Jan., April, July, Oct.
Tri-City Preferred		100		6	2,825,300	2,825,300			Jan., April, July, Oct.
Twin City Rapid Transit Co.	107 106 1/2	100	8 53	8	20,100,000	20,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.		100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West Ind. Electric		100		5	800,000	800,000			Jan., April, July, Oct.
Windsor Hotel	160 80		4 98	5	3,000,000	3,000,000			May, November.
Winnipeg Electric Railway Co.	212 205		5 66	12	6,000,000	6,000,000			Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Aske	Bid						
Bell Telephone Co.....	99½	98½	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97½	..	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	..	100	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	91	..	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	100	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at par after 5 years
" " "B".....	101	100	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "C".....	..	..	6	1,000,000	" "	" "	" "	" "
" " "D".....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	101	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co..	85	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	..	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co..	104	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	93	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	81	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	54	52	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric	101	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company
SUBURBAN WINTER TIME TABLE**

Lachine :

From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.
20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.00 mid.

From Lachine—

20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
15 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 3.00 " 4 p.m. Extra last car at 12.50 a.m.

Sault aux Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent—

20 min. service 8.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 1.00 p.m.
15 " " 8.00 " 8.00 " Car to St. Vincent 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
15 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 " "

From St. Vincent to St. Denis—

10 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
15 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
20 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.
15 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
20 " " 7.30 " 8.30 " "

Cartierville:

From Snowdon's Junction— 20 min. service 5.20 a.m. to 8.20 p.m.
40 " " 8.20 p.m. to 12.00 mid.
From Cartierville— 20 min. service 5.40 a.m. to 8.40 p.m.
40 " " 11.40 p.m. to 12.20 mid

Mountain :

From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.20 midnight
From Victoria Avenue—
20 min. service 5.50 a.m. to 12.30 midnight
From Victoria Avenue to Snowdon,—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île:

30 min. service 5.00 a.m. to 9.00 p.m.
60 " " 9.00 p.m. to 12.00 midnight

Tetrautville:

15 min service 5.00 a.m. to 6.30 a.m.
30 " " 6.30 " 8.30 p.m.

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