

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

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## THE STATIST AND CANADA

In view of the unwarranted attacks which have been lately made upon the Dominion by some foreign critics, the survey of Canadian financial affairs which recently appeared in the London *Statist* is not only of interest but of importance. In London, the *Statist* occupies an unique position. With one exception there is no financial or economic journal which approaches it in influence among the higher circles of British finance. Its opinion regarding the situation here and probable lines of development will have more weight with those who own and control enormous amounts of British capital than all the efforts of the smaller fry who have been so insistent of late, and to whom indeed perhaps we ourselves are inclined to give more attention than they deserve.

Of the many points developed by the *Statist* in its argument for a sanely optimistic view of the Canadian situation, there are two to which attention may be particularly drawn as of outstanding importance. "In considering the credit of Canada," the *Statist* writes, "investors should not fail to take into account the important fact that the large amounts of the capital recently borrowed in this country have been for what may be termed foundation purposes, and that the amount of capital required in future in proportion to production will not be nearly as great as hitherto." Some of our most energetic critics appear to have overlooked this fact entirely, though to anyone who is reasonably well acquainted with conditions in Canada, it should be fairly obvious. It is indeed hardly going too far to say that a contributory reason for the present stringency of funds in Canada is the fact that so large an amount of capital is sunk in enterprises which have not yet reached their reproductive stage. Of necessity time is required before enterprises will begin the reproduction of wealth, and it may quite fairly be anticipated that in due course the vast majority of the Canadian enterprises entered upon during recent years will yield very handsome returns to those who are concerned with them, and that, when that stage is reached, it will be possible to add largely to their productive capacity at what will be small cost in comparison with the primary expenditure which has been made.

Some interesting observations are made by the *Statist* in regard to the much discussed question of the borrowings of the Canadian municipalities. The *Statist* suggests that while in the interests of the

credit of Canada as a whole, ways and means would be found by the Dominion Government to aid any municipalities who had incurred greater obligations than they could take care of at the present time, that it may be found advisable in the future to follow the British precedent of creating a Local Loans stock with a Government guarantee. That is to say, a Government loan would be issued, whose proceeds would be devoted solely to loans to the smaller municipalities. The advantages claimed for an arrangement of this character are two-fold; the smaller municipalities are able to borrow on much more favorable terms than they could otherwise, and the Government, through the administrative department controlling the Local Loans stock, as it might be called, would be able to keep an eye on the municipalities and check any tendencies to extravagance through, if necessary, the withholding of funds. Curiously enough this suggestion by the *Statist* coincides with a proposal by Mr. Sanford Evans, the ex-mayor of Winnipeg, at the annual convention of the Union of Canadian Municipalities, for the control of municipal financing by a Local Government Board, while elsewhere we refer more fully to a proposal elaborated by Mr. Vere C. Brown, of the Canadian Bank of Commerce, for the appointment by each of the prairie provinces of a municipal commission by whom all expenditures for local improvements by urban municipalities would have to be approved. The link between these three proposals, put forward quite independently of each other, is the recognition of the fact that in the interests of the municipalities themselves some kind of systematic supervision of their borrowings by an impartial and detached administrative body is required. In each case the object aimed at through different means is to enable the municipalities to borrow for their legitimate requirements more readily; to make their securities the more easily marketable. It is obvious that the requirements of the municipalities say during the next decade, and for the mere purposes of providing the necessities of communal life—water, drains, roads and pavements, and so on—will be enormous, and the point which has thus been simultaneously raised certainly deserves close attention with a view to action along approved lines. Neither so-called municipal banking, nor the peddling out of bonds in small quantities among local investors is likely to prove an efficacious remedy for the troubles of the municipalities through tight money—the former indeed is likely to do much more harm than good.

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# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

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**MONTREAL, FRIDAY, JULY 25, 1913.**

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## EXCHANGE MOVEMENTS AND THE BANKS' CURRENCY.

Of the June bank statement it can be said that it does not hold much promise of immediate relaxation of the tension in the Canadian money markets. There was a slight drop in the percentage of available assets to liabilities; and as the Bank of Montreal has redeemed something like \$20,000,000 of Canadian Pacific's 5 p.c. bonds since 30th June, presumably paying cash or its equivalent for the greater part, it would not be strange if that transaction served to further reduce the balances carried by our banks in London and New York.

### MOVEMENT OF NEW YORK EXCHANGE.

Another point to be considered in connection with the home money market is the situation as regards New York exchange in the Montreal and Toronto markets. Latterly New York funds have been quoted at a premium—the quotations hovering near the gold export point. As a matter of fact some gold was shipped to New York this month. Now it has been expected in some quarters that July or August

would witness a movement of gold in the opposite direction—from New York to Montreal. The extra demand for currency to move the Western crops sets in in the beginning of September; and the supposition was that the banks would probably bring in gold from New York for the purpose of depositing with trustees of the central gold reserve, in order that they might freely issue notes in excess of paid-up capital.

### ORDINARY CURRENCY ISSUES ALMOST EXHAUSTED.

It is yet possible that the exchange market may reverse its position in regard to New York funds in the six weeks before the demand for currency makes itself strongly felt in our wheat fields. Although the margin of ordinary issue power of the banks as at June 30th was about a million dollars greater than at the same date in 1912, nearly all of the banks were pressing closely upon their ordinary limits, and probably all of them will have to over-issue, either subject to tax or subject to gold deposits, in the course of the next two or three months. Thus the Commerce had an unused margin of \$1,600,000; the Montreal, \$700,000; the Royal, Nova Scotia, and Northern Crown, \$600,000; the British, \$500,000; the Hochelaga and Moisons, \$400,000; and all the others, \$300,000 or less. That was the position at the end of June. The chances are that at the present time the ordinary issues are practically exhausted in the case of many of the banks; and in August the new plan of issuing against gold may be in operation. Money rates in Canada are unchanged; call loans in Montreal and Toronto rule at 6 to 6½ p.c., and commercial advances command 6 to 7.

### EUROPEAN DEVELOPMENTS.

The monetary situation in Europe has been devoid of sensational features. London bank rate stands at 4½ p.c. In the open market call money is quoted 2¾ p.c.; short bills are 3¾ p.c.; and three months' bills, 4 to 4 1-16. The bulk of the \$3,500,000 new gold offered on Monday was taken by the Bank of England. This is regarded as fairly satisfactory evidence that the situation on the Continent is clearing. During the week the sentiment at London, Paris and Berlin has improved materially. One effect of the improvement was seen in the brightening up of the Wall Street market. It has been understood that European selling was largely responsible for the low prices in New York; and that being the case it would be but reasonable to expect recovery in Wall Street to follow upon improvement in the European situation.

### THE BITER BIT.

Bank of France rate is still 4 per cent. and that of the German Reichsbank, 6 p.c. Private rate in Paris is 3¾ and in Berlin 4¾. Bulgaria has given in to the combination of Balkan states, and once more the European chancelleries are permitting themselves to hope for peace. However, Turkey is said to have



re-occupied Adrianople, and apparently the work of negotiating a settlement will have to be begun afresh. Taking the whole episode of the Balkan struggles there could be no better illustration of the manner in which overpowering greed tends to react disastrously on the parties manifesting it.

#### NEW YORK POSITION.

Call loans in New York are quoted  $2\frac{1}{2}$  p.c. The supply of time money was larger and the situation somewhat easier. Sixty day loans, 4 p.c.; ninety days, 5 p.c.; and six months, 6 to  $6\frac{1}{4}$  p.c. The Saturday statement showed the clearing house institutions to have effected a slight improvement of their reserve position. In case of all members the loans were reduced \$3,423,000, while cash decreased \$640,000—the addition to surplus reserve being \$857,000. And in case of the banks alone the contraction of loans amounted to \$2,244,000, and there was an increase of \$1,600,000 in cash—the net result being an increase of \$452,000 in surplus. The surplus of all members stands at \$20,272,000; that of the banks alone at \$19,630,000. These are not large figures considering how imminent is the crop moving season. However, New York is encouraged by evidences that Europe has been lending capital there in the past week or two. And possibly in the course of a month or six weeks there will be a considerable amount of British and French funds placed at the disposal of the American market. Nothing definite has as yet been arrived at in regard to the demand of Eastern trainmen for higher wages—except that the question is to go to arbitration under the Newlands bill. In the meantime Wall Street has not taken the matter as a very serious factor. Confidence has been inspired by satisfactory preliminary reports of earnings just issued by Union and Southern Pacific and Republic Iron and Steel Company.

The financial situation, it is conceded in usually highly conservative circles, is intrinsically bad. Paris is overloaned to the Balkan war combatants, and the Balkan countries are now financially ruined.—*N. Y. Journal of Commerce.*

\* \* \* \*

A circular issued by Laurentide's directors says that the funds received from the new issue of stock will cover estimated expenditures during the next two years in the development of the Company's water power at Grand'Mere. The work now going on will bring the present 22,000 horse-power up to 75,000 or 80,000 and eventually to 100,000 horse-power.

\* \* \* \*

A good deal of praise has been bestowed upon Canadian banking from various sources, and the system compares very well with that of the United States, Canada's nearest neighbour, and with Australia, where conditions are in many respects not dissimilar. A good deal of the praise is due to the bankers, however, who show themselves very anxious to apply the system reasonably and cautiously.—*London Times.*

#### ADVANTAGES OF THE NEW CENTRAL GOLD RESERVE.

That the most important of the principal provisions of the new Bank Act is the establishment of the new Central Gold Reserve, which should have a potent influence not only in times of stress, but the whole year round is the argument advanced by a correspondent who describes the main provisions of the new Bank Act in the *London Times*. The correspondent points out that in November last year, the emergency circulation of the banks actually approached \$10,000,000, and the margin of emergency circulation available at that time was \$20,000,000 or so. At ordinary times, the writer proceeds, that margin would be ample, and it may be said at once that the Central Gold Reserve provision is expected to operate more advantageously during that portion of the year in which the crops are, supposedly, not being moved. But a prudent Minister of Finance will not assume that times always will be ordinary, and indeed it is possible that this autumn will see a situation of painful pressure upon Canada's financial resources. At such times a more or less insignificant action by a bank may start a panic, or at least a serious run on deposits. At the end of April last deposits payable on demand in Canada were \$365,340,002, and, after notice, \$631,160,280, a total of \$996,500,282. In November, when the pressure is usually at its height, they were last year \$16,000,000 higher. To meet a run on such a huge amount a good deal more than \$20,000,000 might very well be needed. Given time under the old system the currency could no doubt have been engineered. But time is just what is not available at times of panic, and the new provision does all that is possible to economize time. First of all, by eliminating a Government department. There always was a certain amount of inconvenience in connection with the use of Dominion notes, and if large numbers had been required immediately it is doubtful whether they would have been forthcoming, and if they had been there would have been the delay of transporting them to the centres at which they were required. Again, if gold had had to be imported from abroad there would have been delay in releasing it after it had served its purpose. In a number of other ways difficult to enumerate without a great deal of explanation the old system was ill-adapted to meet a crisis.

#### MAKING CURRENCY MORE ELASTIC.

However, continues the *Times* correspondent, one does not anticipate crises, involving runs on a large scale, and, as has been said, the Central Gold Reserve is designed to serve a purpose in normal times. During recent years the bank note issues have frequently approached very near to the limit authorized between February and September. For instance, in June last year the circulation was within \$2,000,000 of the circulation in September, when the emergency clause operates. At such times a great deal of anxiety was caused the bankers lest the authorized limit should be exceeded, and, as was explained above, the arrangements for changing from bank notes to Dominion notes were clumsy and took time. The system was inelastic in a country such as Canada where great distances have to be traversed between the centre of Government and many of the most active centres of industry and agriculture. Under the new system any amount of bank notes may be held in reserve to be released instantaneously by the deposit

# 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.  
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# The Dominion Bank

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W. D. MATTHEWS, Vice-President  
C. A. BOGERT, General Manager

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

## Collections A Specialty

The Dominion Bank has exceptional facilities  
for making collections—not only in Canada—but  
in all parts of the world.

Complete list of Branches and correspondents  
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117 BRANCHES  
in  
ONTARIO, QUEBEC  
and  
THE WEST

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

WHEN YOU TRAVEL Take money with you in the form of Bank of Toronto Travellers' Cheques or Letters of Credit.  
These are absolutely safe and sufficient, and are a protection against loss by theft, fire or other misadventure. Their cost  
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# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,962,470  
RESERVE FUND 10,837,458  
TOTAL ASSETS 80,000,000

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110 BRANCHES 110

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba,  
UNITED STATES: Boston, Chicago, New York.  
Correspondents in every part of the World. Drafts bought and sold.  
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# The Metropolitan Bank

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

Head Office - - - TORONTO

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A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established 1874

Capital Paid Up . . . \$5,825,480  
Rest and Undivided Profits . . . 4,595,040  
Total Assets. over . . . 50,000,000

The accounts of

## CORPORATIONS MERCHANTS BUSINESS FIRMS

Carried on favorable terms.

GEO. BURN,  
General Manager.

of gold—or Dominion notes—and in practice, since the gold and Dominion Notes are to a considerable extent expected to remain deposited in the Central Reserve, the circulation will be permanently extended.

And in that period of the year when the emergency circulation clause is imperative, even more than when it is operative, the Central Gold Reserve will be a most powerful means of preventing panic or a run on the banks. The emergency clause does give a substantial margin of safety during the autumn and

winter, but during the remainder of the year the approach of circulation to the authorized limit has in the past put the banks in a poor position to meet demands upon their resources. The question of obtaining sufficient circulation at all times and with the utmost promptitude has been one of the chief defects in the Canadian system. The Central Gold Reserve promises to meet the situation and without the manifest risks of extending the emergency clause to a longer period of the year—as has been suggested.

### Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending June 30, 1913, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE).

|  | June 30<br>1913        | May 31<br>1913         | June 30<br>1912      | Inc. or Dec.<br>for month,<br>1913 | Increase or<br>Decrease for<br>month, 1912 | Inc. or Dec.<br>for year |
|--|------------------------|------------------------|----------------------|------------------------------------|--|--------------------------|
| <i>Assets</i>  |                        |                        |                      |                                    |  |                          |
| Specie . . . . .   | \$37,944,392           | \$40,925,676           | \$37,122,765         | — \$2,381,284                      | + \$1,309,905                              | + \$821,627              |
| Dominion Notes . . . . .   | 94,544,199             | 93,109,636             | 93,048,039           | + 1,434,563                        | — 3,193,736                                | + 1,496,169              |
| Notes of & Cheques on other Bks.   | 69,346,174             | 61,386,713             | 57,753,139           | + 7,959,461                        | + 3,775,543                                | + 11,593,065             |
| Deposits to Secure Note Issues . .   | 6,456,104              | 6,497,415              | 5,902,446            | + 48,689                           | + 75,334                                   | + 553,953                |
| Loans to other Bks. in Can. sec'd  | 138,100                | 138,900                | 149,835              | — 800                              | + 15                                       | + 11,735                 |
| Deposits with and due other<br>Banks in Canada . . . . .   | 5,360,097              | 6,043,512              | 9,975,578            | — 683,415                          | + 1,237,689                                | — 4,615,481              |
| Due from Banks, etc., in U.K. . . .  | 15,941,257             | 21,835,356             | 28,904,110           | — 5,894,099                        | + 165,587                                  | + 12,962,853             |
| Due from Banks, etc., elsewhere . .  | 33,165,595             | 27,826,664             | 34,887,411           | + 5,338,931                        | + 4,895,651                                | + 1,721,816              |
| Dom. and Prov. Securities . . . . .  | 8,963,208              | 9,009,861              | 9,168,353            | — 46,653                           | — 39,113                                   | + 205,145                |
| Can. Mun. For. Pub. Securities   | 24,793,399             | 23,827,613             | 21,433,677           | + 965,786                          | + 1,853,623                                | + 3,359,742              |
| Rlwy. and other Bonds & Stocks   | 67,099,695             | 67,021,544             | 62,292,016           | + 78,061                           | + 1,052,070                                | + 4,807,589              |
| Total Securities held . . . . .  | 100,875,612            | 99,859,018             | 92,894,046           | + 997,194                          | — 836,126                                  | + 7,962,166              |
| Call Loans in Canada . . . . .   | 68,642,377             | 69,982,540             | 68,701,855           | + 1,340,163                        | + 396,698                                  | + 59,478                 |
| Call Loans outside Canada . . . . .  | 89,363,520             | 96,151,209             | 120,569,812          | — 6,787,689                        | + 4,737,676                                | + 31,206,292             |
| Total Call and Short Loans . . . .   | 158,005,897            | 166,133,749            | 189,271,667          | — 8,127,852                        | + 5,133,174                                | + 31,265,170             |
| Current Loans and Discounts<br>in Canada . . . . .   | 899,260,009            | 898,959,650            | 848,940,089          | + 300,359                          | + 11,657,539                               | + 50,319,920             |
| Current Loans and Discounts<br>outside . . . . .   | 36,894,681             | 37,691,786             | 34,254,568           | — 797,105                          | + 776,004                                  | + 2,640,113              |
| Total Current Loans and Disc'ts  | 936,154,690            | 936,651,436            | 883,194,657          | + 496,746                          | + 12,433,543                               | + 52,960,033             |
| Aggregate of Loans to Public . . . .   | 1,094,160,584          | 1,102,785,355          | 1,012,416,324        | + 81,245,988                       | + 17,570,317                               | + 21,694,263             |
| Loans to Dominion Government . . .   | 3,046,853              | 3,739,690              | 1,839,354            | + 692,837                          | + 210,837                                  | + 1,207,449              |
| Loans to Provincial Governments  | 4,337,782              | 4,038,844              | 3,759,885            | + 298,938                          | + 391,777                                  | + 577,897                |
| Overdue Debts . . . . .  | 40,349,815             | 39,528,988             | 35,384,795           | + 820,327                          | + 484,265                                  | + 4,964,520              |
| Bank Premises . . . . .  | 3,769,034              | 3,753,201              | 2,694,488            | + 15,833                           | + 32,626                                   | + 1,074,546              |
| Other R-al Estate and Mortgages  | 11,939,112             | 11,062,436             | 13,660,707           | + 876,676                          | + 2,498,632                                | + 1,721,595              |
| Other Assets . . . . .   | 11,939,112             | 11,062,436             | 13,660,707           | + 876,676                          | + 2,498,632                                | + 1,721,595              |
| <b>TOTAL ASSETS . . . . .</b>  | <b>\$1,521,354,957</b> | <b>\$1,521,841,373</b> | <b>1,440,443,071</b> | <b>+ 486,416</b>                   | <b>+ 15,727,611</b>                        | <b>+ 30,911,886</b>      |
| <i>Liabilities</i>   |                        |                        |                      |                                    |  |                          |
| Notes in Circulation . . . . .   | 105,697,629            | 102,997,936            | 102,011,848          | + 2,699,693                        | + 8,192,515                                | + 3,685,781              |
| Due to Dominion Government . . . .   | 9,364,652              | 9,177,632              | 9,319,250            | + 187,020                          | + 914,106                                  | + 45,402                 |
| Due to Provincial Governments  | 31,340,479             | 30,582,146             | 27,969,243           | + 758,333                          | + 555,172                                  | + 3,371,236              |
| Deposits in Canada, payable<br>on demand . . . . .   | 362,769,928            | 364,159,642            | 373,500,189          | — 1,389,714                        | — 3,453,022                                | — 10,730,261             |
| Deposits in Canada, payable<br>after notice . . . . .  | 622,928,969            | 630,755,603            | 631,317,687          | — 7,826,634                        | + 6,023,343                                | — 8,388,718              |
| Total Dep'ts. of Public in Can.<br>Dep'ts. elsewhere than in Can   | 985,698,897            | 994,915,245            | 1,004,817,876        | + 9,216,348                        | + 2,570,315                                | + 19,118,919             |
| Total dep'ts. other than Gov'n't   | 1,042,289,782          | 97,935,216             | 82,067,093           | + 6,354,566                        | + 4,192,553                                | + 22,222,689             |
| Loans from other Banks in Can.<br>Deposits by other Banks in Can.<br>Due to Banks & Agencies in U.K.<br>Due to Banks and Agencies else-<br>where . . . . . | 1,089,988,679          | 1,092,850,461          | 1,086,884,969        | — 2,861,782                        | + 6,762,868                                | + 3,193,710              |
| Loans from other Banks in Can.<br>Deposits by other Banks in Can.<br>Due to Banks & Agencies in U.K.<br>Due to Banks and Agencies else-<br>where . . . . . | 5,901,732              | 6,160,169              | 8,293,695            | — 258,437                          | + 157,648                                  | + 2,391,963              |
| Other Liabilities . . . . .  | 11,755,653             | 9,205,833              | 6,429,765            | + 2,549,820                        | + 540,096                                  | + 5,325,888              |
| Other Liabilities . . . . .  | 7,656,846              | 9,675,769              | 7,567,820            | — 2,018,923                        | + 279,978                                  | + 89,026                 |
| <b>TOTAL LIABILITIES . . . . .</b>   | <b>18,464,480</b>      | <b>21,079,085</b>      | <b>14,164,698</b>    | <b>+ 2,614,605</b>                 | <b>+ 1,186,102</b>                         | <b>+ 4,299,782</b>       |
| <b>TOTAL LIABILITIES . . . . .</b>   | <b>\$1,280,170,221</b> | <b>\$1,281,729,097</b> | <b>1,262,641,353</b> | <b>+ 1,558,876</b>                 | <b>+ 15,334,629</b>                        | <b>+ 17,528,868</b>      |
| <i>Capital, etc.</i>   |                        |                        |                      |                                    |  |                          |
| Capital paid up . . . . .  | 116,191,087            | 115,969,433            | 112,588,537          | + 221,654                          | + 248,598                                  | + 3,602,550              |
| Reserve Fund . . . . .   | 108,732,561            | 108,681,280            | 101,031,186          | + 51,281                           | + 152,338                                  | + 7,701,375              |
| Liab. of Directors and their firms   | 10,122,423             | 10,387,348             | 10,779,229           | — 264,925                          | + 138,425                                  | + 656,806                |
| Greatest Circulation in Month . . .  | 108,122,567            | 104,967,124            | 103,295,602          | + 3,155,443                        | + 2,738,441                                | + 4,826,995              |
| Aver. Specie held during Month   | 36,655,065             | 36,859,641             | 35,637,671           | + 204,576                          | — 220,449                                  | + 1,017,394              |
| Av. Dom. Notes held during Mth.  | 92,642,958             | 87,501,889             | 94,373,152           | + 5,141,069                        | — 1,846,530                                | + 1,730,194              |

## National Trust Co.,

LIMITED

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

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

**MONTREAL DIRECTORS**

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

Offices :

### National Trust Bldg.

153 ST. JAMES STREET  
PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

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

**BOARD OF DIRECTORS:**

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

|                           |                           |               |
|---------------------------|---------------------------|---------------|
| SIR H. MONTAGU ALLAN,     | E. B. GREENSHIELDS        | A. MACNIDER   |
| R. B. ANGUS               | C. R. HOWMER              | DAVID MORRICE |
| A. BAYMORGEN              | SIR W.C. MACDONALD,       | JAMES ROSS    |
| A. P. BRATHWAITE          | HON. R. MACKAY            |               |
| C. B. GORDON              | SIR T. G. SHAUGHNESSY,    | K.C.V.O.      |
| SIR LOMER GOUIN, K.C.M.G. | SIR WILLIAM C. VAN HORNE, | K.C.M.G.      |

A. E. HOLT, Manager

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

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

## Montreal Trust Company

Incorporated 1889

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

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

**DIRECTORS**

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

V. J. HUGHES, - MANAGER  
142 Notre Dame Street, Wl.



THE

## CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

### Trust Company Service

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

## Dominion Trust Company

Head Office - VANCOUVER, B.C.

**BRANCHES:**

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

|                    |   |             |
|--------------------|---|-------------|
| Subscribed Capital | - | \$2,500,000 |
| Paid-up Capital    | - | \$2,000,000 |
| Reserve            | - | \$800,000   |

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

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

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,        | - | 1,499,950    |
| Special Reserve Fund | - | 473,600      |

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

30 St. James St., Montreal

# THE FALL IN THE BANKS' HOME DEPOSITS.

The fall in the Canadian deposits of the banks last month as disclosed by the newly-published June bank statement, appears to have created a greater stir than is warranted by the event. The facts are that at June 30 the banks' demand deposits were \$302,769,928 against \$373,500,189 at June 30, 1912 a decrease of \$10,730,261, and notice deposits, \$622,928,969 against \$631,317,687 at the corresponding date, a decrease of \$8,388,718. In all the decrease is about 19 million dollars. In the case of the demand deposits there was a retrogression in comparison with the corresponding date of 1912 in May, but the fall in notice deposits is the first of its kind for several years. It amounts to one and one-third per cent., and when consideration is given to the present day situation in Canada, and to the fact that this fall is distributed over the whole of the Dominion it can hardly be regarded as an alarming symptom. The course of deposits during recent months and the development of the financial situation here had prepared bankers for such an event. Reasons why for its occurrence are numerous enough. Many people have been compelled to reduce their customary balances to finance business needs or speculative deals entered into when money was easier, others are taking advantage of the "bargain sale" of securities on the Stock Exchange and elsewhere and placing savings balances into permanent investments. When these two tendencies are so strongly in evidence as at the present time, a reduction in notice deposits can be no matter for surprise. The reduction in demand deposits would be in part a reflection of the banks' policy in restricting loans to the absolute necessities of industries and commerce.

### PROLONGED DOWNWARD TENDENCY.

A study of the banks' Canadian deposits shows that they have had a downward tendency since the fall of last year. The notice deposits attained their maximum of \$643,664,000 last August, but the total Canadian deposits of the banks (exclusive of government deposits), after crossing the billion dollar mark in May, 1912, reached their highest level at \$1,023,912,000 in October last. They were maintained at above a billion dollars until January, when these was a sudden tumble to \$980,519,000. By the end of April they had moved up again to \$996,500,000 but May and June brought them down to \$985,600,000, the amount returned for June 30. The general movement of the banks' Canadian deposits in the last 12 months is shown in the subjoined table.

In contrast to this fall in home deposits, the foreign deposits of the banks are reported at an unusually high figure at June 30. They were then \$104,280,782, a gain of \$6,350,000 for the month and of about twenty-two and a quarter millions for the year. The month's increase is accounted for by an advance in the Bank of Montreal's foreign deposits which at June 30 were \$49,219,000 against \$41,806,000 at May 31, an advance of \$7,400,000. It is probable that this movement is only a temporary one due to the payment of an instalment on the C.P.R. stock issue last month. On the 1st July, the redemption of such

amount of the 5 per cent. bonds due in 1914, as were then presented by the bondholders, in accordance with the offer of the C.P.R. to then redeem the bonds at 102, would probably tend to lower these deposits. It is said that some \$20,000,000 of these bonds have been redeemed.

### INCREASE IN CURRENT LOANS.

The clamour in the West that the banks are starving the country receives no support from the evidence provided by the June bank statement. In spite of the fact that the Canadian deposits of the banks have fallen off during the last year by nineteen millions, the banks have increased their commercial and industrial loans in Canada in the same period by over \$50,000,000, their total reported at June 30 being \$809,260,009. And if the reply be made that this increase is not adequate to the need, it can only be said that other folk besides those in the West are in the same boat, for the simple reason that the supply of floating capital in the financial centres has been absorbed for the present and that until a new supply has been accumulated it is hopeless to expect that anybody will be able to get an adequate supply—or what they consider an adequate supply. The banks' foreign balances, which form a useful index of the rapidity of the flow of foreign capital to Canada, were at June 30, some \$12,350,000 lower than at June 30 last year.

The banks further cut their Canadian call loans last month by some \$1,350,000, bringing them down to the level of a year ago. Foreign call loans were also cut last month by \$6,800,000 and at \$80,303,520 are over \$31,000,000 lower than a year ago. The banks' reserves position, which had been steadily improved since last December, sufficed a set-back last month, the percentage at June 30 being 22.07 against 22.81 at May 31.

## COURSE OF BANK DEPOSITS: July 1912—June 1913.

(000's omitted.)

(Compiled by the Chronicle.)

|                      | Demand  | P.C. Inc'ise for Year | Notice  | P.C. Inc'ise for Year | Total     | P.C. Inc'ise for Year |
|----------------------|---------|-----------------------|---------|-----------------------|-----------|-----------------------|
|                      | \$      |                       | \$      |                       | \$        |                       |
| June, 1913.          | 362,770 | *2.87                 | 622,929 | *1.33                 | 985,699   | *1.99                 |
| May . . . . .        | 364,160 | *3.39                 | 630,755 | 0.87                  | 994,915   | *0.73                 |
| April . . . . .      | 365,340 | 5.78                  | 631,160 | 2.57                  | 996,500   | 3.72                  |
| March . . . . .      | 357,756 | 7.79                  | 630,435 | 4.62                  | 988,191   | 5.36                  |
| Feb. . . . .         | 349,662 | 8.98                  | 630,467 | 5.03                  | 980,129   | 6.37                  |
| Jan. . . . .         | 354,519 | 11.86                 | 635,009 | 6.40                  | 989,519   | 8.29                  |
| Dec., 1912 . . . . . | 379,777 | 13.36                 | 632,641 | 7.03                  | 1,012,418 | 9.32                  |
| Nov. . . . .         | 376,829 | 10.28                 | 635,811 | 7.96                  | 1,012,640 | 8.81                  |
| Oct. . . . .         | 383,814 | 15.62                 | 640,998 | 9.15                  | 1,023,912 | 11.49                 |
| Sep. . . . .         | 374,369 | 19.38                 | 640,536 | 10.90                 | 1,014,905 | 13.88                 |
| Aug. . . . .         | 369,575 | 15.90                 | 643,664 | 11.80                 | 1,004,239 | 13.24                 |
| July . . . . .       | 372,013 | 17.68                 | 640,592 | 12.23                 | 1,012,605 | 14.06                 |

\*Decrease.  
†Bank of Nova Scotia on absorption of Bank of New Brunswick transferred about \$6,000,000 of latter's deposits from notice to demand.

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This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than half a century of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital fully paid, and Surplus exceed TEN MILLION DOLLARS.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposits required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars, on receipt of your address. Write for terms to-day.

### CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

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ESTD 1854

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CHIEF OFFICE FOR MANITOBA PROVINCE:

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**JAMES MASON, General Manager**

CABLE ADDRESS "RYKERT"

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MONTREAL

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142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.

### THE CHRONICLE

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**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.

**REGULATING MUNICIPAL ISSUES.**

**Western Banker Favors Appointment of Provincial Municipal Commissions—By this Means Criticisms would be Checked and Market for Municipal Issues Further Developed.**

Mr. Vere C. Brown, superintendent of Central Western branches of the Canadian Bank of Commerce, puts forward in the *Winnipeg Free Press* an interesting proposal for the regulation of the borrowings of urban municipalities in the prairie provinces by the appointment in each province of a municipal commission, charged with the duty of superintending the borrowing of the municipalities, and whose approval it would be necessary to secure for all expenditure for local improvements. After alluding to the British system of superintending the activities of the municipalities, Mr. Brown, in describing his proposal, says:—

**FUTURE LARGE REQUIREMENTS.**

Now, if such legislation is desirable in Great Britain, in Western Canada it has become almost an absolute necessity. The rapid development of this country during the last few years, with the correspondingly rapid growth of our cities and towns, has resulted in the creation of municipal borrowings in a volume which has latterly aroused unfavorable comment in the securities markets, and the question is continually asked whether we are not going altogether too fast, particularly in Western Canada. The doubt which has been created on this score has greatly aggravated the difficulty of marketing our municipal securities in the present period of monetary stringency.

If, as we all believe, the development of the West in the next decade or so must proceed at even a greater ratio than in the last, then the financial requirements of our urban municipalities must reach even larger figures—figures unknown in connection with municipalities of the same age in any other country; and if our municipal securities are to be marketable at all readily, it is imperative that some action of a pronounced character shall be taken without delay to inspire confidence on the part of foreign investors in the economic soundness of the expenditures on which issues of such securities are based.

**COMPETENT PROVINCIAL COMMISSION REQUIRED.**

It will not suffice to say, in answer to the attacks which have been made on the credit of our municipalities, that in some respects the attacks are wholly unwarranted, and that in all others the criticisms are far more serious than the facts justify. Such attacks have been made, and however unjust they may be, they are certain to have a prejudicial effect. The situation, therefore, demands that action shall be taken without avoidable delay to bring about conditions under which reasonable grounds for adverse criticism will be wholly removed and the credit of our securities established on the highest possible level. I submit that such conditions would be effectively created through the regulation of municipal expenditures by a competent provincial commission.

I know of no instance of a western municipality having made expenditures on a scale beyond its ability to pay. But, having regard to the extraordinary condition of growth existing in the West, is it likely that this will continue to be the case if we do not find some effective means of laying on a restraining hand?

**SOME CRITICISMS.**

Mr. Brown proceeds to make some detailed criticisms in regard to the municipalities. He suggests, (1) that there is a marked tendency on the part of most western towns and cities to spread out altogether over too large an area, necessitating an excessive mileage of sidewalks, pavements, water mains and sewers; (2) that determination of the amounts of money which may safely be expended by the smaller municipalities on necessities calls for careful calculation and is now being dealt with as a rule without competent advice; (3) that means are wanted for the guidance of municipalities in the solution of the problem of water supply, (4) that the municipalities, especially the newer ones, are in need of restraint and guidance if unwise expenditures are to be avoided; and (5) that debenture terms need shortening. Proceeding he outlines the duties of the proposed commission as follows:—

**DUTIES OF PROPOSED COMMISSION.**

(a) To regulate the limits to the boundaries of each municipality, beyond which expenditures for improvements may not be undertaken.

(b) To see that assessments are limited to conservative valuations of property. [In some cases we have high assessments and a low tax rate. A higher tax rate and a lower assessment would remove the ground for a good deal of ill-considered criticism.]

(c) To decide whether any proposed improvements are really warranted and well within the ability of the municipality to pay.

(d) To see that the plans and specifications call for work of an approved character, and that they have been prepared with a reasonable regard to the possible necessities of the future.

(e) To regulate the period of time for which the relative debentures shall be issued.

(f) To regulate the investment of sinking fund moneys.

**A BROADER MARKET WANTED.**

I desire to emphasize the fact, says Mr. Brown in conclusion, that in offering this suggestion, in the first instance, I was mainly prompted by a consideration of the uncomfortable situation which has been created through the inability of many of our municipalities to find a market for their debentures, and of the serious consequences which must ensue if some steps are not taken to place the credit of our municipalities beyond the possibility of criticism. But even if our issues of municipal securities were marketable without question, the fact would remain that the work of a provincial commission, such as now proposed, would be of incalculable benefit to the whole community.

I do not wish to be misunderstood as offering any reflection whatever on the amplitude of the security afforded by the issues of debentures by western municipalities. That they do not constitute a first-class security the leading financial authorities of Canada unanimously agree. Insufficient regard, however, has been had to the absorptive power of the securities markets. Hereafter municipalities will have to arrange a firm sale of their securities before embarking on capital expenditures, and our chief concern at the moment should be to see that everything possible is done to further the creation of a sufficiently broad market for such securities.

# Guardian Assurance Company

## Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES

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

E. M. LAMBERT, Manager.

BERTRAM E. HARDS,  
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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

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



## The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

Founded 1805.

Head Office for Canada,  
DOMINION EXPRESS BUILDING  
Montreal

JOHN G. BORTHWICK  
Canadian Manager

.. THE ..  
**London Assurance**  
CORPORATION  
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. S. SOLLEY, Joint Managers.

**NEW SECRETARY OF THE BANK OF BRITISH NORTH AMERICA.**

The Bank of British North America announce the appointment of Mr. Jackson Dodds to be Secretary of the Bank, with headquarters at London, England, in succession to Mr. A. G. Wallis, who retires on pension, after a service of 46 years, during thirty-two of which he filled the post of secretary.

Mr. Dodds, who has been assistant secretary of the Bank for 2½ years, succeeds to the important position of secretary while still a young man. He is the third son of Mr. Jackson Dodds, sen., for many years collector for Inland Revenue for the City of London, and was born in 1881 and educated at the City of London School. After four years' service at the London, England, branch of the Comptoir Nationale d'Escompte de Paris, he entered the service of the Bank of British North America in February, 1901, at Halifax. He was subsequently stationed at Montreal, Ottawa, Brandon and Darlingford branches. In 1907 he was appointed manager at Reston, Man., and in 1909 assistant manager at Vancouver. In February, 1911, he was appointed assistant secretary at London. Mr. Dodds is well-known among Canadian bankers, who will warmly congratulate him upon the present important appointment.

**SIR FELIX SCHUSTER ON THE OUTLOOK.**

Sir Felix Schuster, one of the greatest of London banking authorities, in his speech this week at the semi-annual meeting of the Union of London and Smiths Bank was conservatively optimistic. He declared that it reflected credit on the money market that London had withstood the Balkan strain so well. The losses had been estimated at 348,000 killed and wounded and at £246,000,000 sterling in property. He hoped these appalling figures were exaggerated. But the effect of such losses was incalculable.

Concerning the enormous depreciation of securities he quoted the *Bankers Magazine* statistics for the last six years. The aggregate value of 387 representative securities, for instance, has decreased from £3,588,531,000 in June 1912, to £3,396,940,000 in June of this year. He said against that depreciation must be set the great prosperity and activity of trade. He believed that recovery would soon set in and would be as rapid as the decline.

It was, he said, almost impossible to accurately forecast money to the end of the year because of the many obscure factors, but there was no reason whatever for an alarmist view. Nevertheless a certain amount of self-restraint was necessary. Regarding new capital Sir Felix said: "We must not lend too freely abroad. General development may be somewhat retarded, but with a fair amount of caution we need not expect excessive money rates in the autumn. Rates, however, cannot be expected to move much lower than they are now."

**CAUSES OF DEATH AMONG MEN AND WOMEN.**

**Medico-Actuarial Mortality Investigation Shows Interesting Statistics—Percentage Derived by New Method.**

Not the least interesting part of the recent report, Volume II, of the Medico-Actuarial Mortality Investigation, is that on causes of death among men and among women. Hitherto the statistics on causes of death have been tabulated by the percentage from each cause to the total deaths, but this standard, it is stated, is not a satisfactory one when there is a large variation in the death rate among the groups in question. For example, if a comparison were being made between a group of farmers and another group of miners, in which the mortality was twice as high among the latter as among the former, a comparison for each cause of death to the total deaths would not be satisfactory. The committee in charge of the investigation have accordingly prepared the ratio from the principal causes of death per 10,000 exposed to risk. Both methods of comparison have been given. The following table for the most common causes of death is of interest. It is based on the experience among men.

RATIO PER 10,000 EXPOSED TO RISK.

|   | 15-29 | 30-44 | 45 and over |
|---|-------|-------|-------------|
|   | p.c.  | p.c.  | p.c.        |
| Typhoid fever . . . . .                     | 6.7   | 4.6   | 3.7         |
| Tuberculosis of the lungs . . . . .         | 10.6  | 8.2   | 8.4         |
| Cancer and other malignant tumors . . . . . | 1.0   | 3.2   | 14.4        |
| Cerebral hemorrhage and apoplexy . . . . .  | 1.0   | 4.1   | 21.2        |
| Organic disease of the heart . . . . .      | 1.4   | 4.0   | 19.9        |
| Pneumonia . . . . .                         | 3.6   | 6.3   | 15.8        |
| Nephritis and Bright's disease . . . . .    | 1.9   | 4.9   | 17.9        |
| Accidents of all kinds . . . . .            | 5.7   | 5.5   | 8.9         |

The foregoing shows briefly the types of diseases which result in an increasing death rate.

There is an interesting comparison of the causes of death among three types of risks—(a) overweights, (b) normal, or average weights, and (c) underweights. Taking ages at entry 30-44, it is shown that the death rate from tuberculosis of the lungs among the overweights is only 1.8 per 1,000 exposed to risk, against 16.5 among the underweights. On the other hand, the death rate from diabetes at these ages of entry is 2.3 among the underweights, against 11.4 among the overweights per 10,000 exposed to risk.

**WOMEN.**

Corresponding tables for women to those for men appear in the report, the following giving an indication of the death rate from the most common causes.

RATIO PER 10,000 EXPOSED TO RISK.

|   | p.c. | p.c. | p.c. |
|---|------|------|------|
| Typhoid . . . . .                                       | 3.3  | 2.7  | 2.3  |
| Tuberculosis of the lungs . . . . .                     | 14.1 | 8.6  | 7.3  |
| Cancer and other malignant tumors . . . . .             | 1.4  | 7.3  | 24.3 |
| Pneumonia . . . . .                                     | 3.2  | 4.7  | 19.5 |
| Nephritis and Bright's disease . . . . .                | 2.2  | 43.0 | 13.6 |
| Diseases of pregnancy and the puerperal state . . . . . | 6.5  | 3.4  | 0    |
| Accident . . . . .                                      | 2.0  | 2.4  | 4.8  |
| Cerebral hemorrhage and apoplexy . . . . .              | 8    | 2.4  | 18.7 |
| Organic diseases of the heart . . . . .                 | 1.7  | 3.3  | 19.6 |

A comparison of the foregoing table shows that the death rate is greater among men than among women from the following causes: typhoid fever, appendicitis and typhilitis, cirrhosis of the liver, suicide and accident. On the other hand the death rate from cancer and other malignant tumors is greater among women than among men.



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

**ONTARIO AND NORTH WEST BRANCH**  
8 Richmond Street, East, TORONTO

**PROVINCE OF QUEBEC BRANCH**  
164 St. James St., Cor. St. John St., MONTREAL



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT**  
CO.

**HEAD OFFICE** - - - TORONTO  
**MONTREAL BRANCH:** Thomas F. Dobbin, Resident Secretary, 104 St. James St.  
**QUEBEC BRANCH:** C. E. Sword, Resident Secretary, 81 St. Peter St.  
**WINNIPEG BRANCH:** A. W. Blake, District Secretary, Canada Building, Donald Street.

## The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

**ASSETS, \$13,000,000**

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

*The*  
**WESTERN**  
Assurance Company  
Incorporated in 1851.

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

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

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|                              | W. B. MEIKLE, Managing Director. |
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| D. B. HANNA                  | E. W. COX                        |
| JOHN HOSKIN, K.C., LL.D      | GEO. A. MORROW                   |
| ALEX. LAIRD                  | FREDERIC NICHOLLS [C.V.O.]       |
| AUGUSTUS MYERS               | COL. SIR HENRY M. PELLATT,       |
| JAMES KERR OSBORNE           | E. B. WOOD                       |

**HEAD OFFICE** - TORONTO

FOUNDED 1793.  
**INSURANCE COMPANY OF  
NORTH AMERICA**  
PHILADELPHIA, PA.

|                           |                |
|---------------------------|----------------|
| CAPITAL,                  | \$4,000,000.00 |
| SURPLUS TO POLICY HOLDERS | 8,844,871.95   |
| ASSETS                    | 17,816,188.57  |
| LOSSES PAID EXCEED        | 159,000,000.00 |

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

## 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   |
| <b>SURPLUS</b> on December 31st, 1912 | \$644,338.77   |

Security for Policy Holders \$1,031,161.17  
**F. D. WILLIAMS,**  
Managing Director

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

## POLICY LOANS OF CANADIAN LIFE COMPANIES.

In the article last week referring to the investments of the Canadian life companies, reference was made to the continued growth in policy loans. It is well-known that during the current year the borrowing of policyholders have been exceedingly heavy, and in view of this fact and of the agitation among some of the American companies against the continued and rapid growth of these loans, it will be interesting to show the present position of the Canadian companies in this connection, and to compare it with the position of life insurance institutions working in other fields.

For some years past the policy loans of the Canadian life companies have been on the upward grade, not only increasing by substantial amounts year by year, but enlarging their proportion to both the amount of insurance in force and the total assets of the companies. Thus at December 31, 1902, the amount of insurance in force of the Canadian life companies was \$308,202,596, the amount of policy loans and premium obligations upon policies being about two and one-quarter per cent. of that amount. Ten years later at December 31, 1912, the Canadian life companies had increased their insurance in force to \$706,661,120, policy loans and premium obligations upon policies reaching then three and two-thirds per cent. of that amount. When comparison is made with the life companies' assets, the growth in policy loans is seen to be still more striking. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:—

|                | Amount.<br>Dec. 31. | Year's<br>Increase | Proportion to<br>Coy's funds.<br>Dec. 31. |
|----------------|---------------------|--------------------|---|
| 1901.. . . . . | \$ 6,437,682        | .....              | 9.7                                       |
| 1902.. . . . . | 7,044,111           | \$606,429          | 9.6                                       |
| 1903.. . . . . | 7,942,580           | 898,469            | 9.7                                       |
| 1904.. . . . . | 8,812,029           | 869,449            | 9.7                                       |
| 1905.. . . . . | 9,679,244           | 867,215            | 9.4                                       |
| 1906.. . . . . | 11,091,446          | 1,412,202          | 9.7                                       |
| 1907.. . . . . | 14,057,512          | 2,966,066          | 11.2                                      |
| 1908.. . . . . | 16,750,846          | 2,693,334          | 12.1                                      |
| 1909.. . . . . | 18,409,651          | 1,658,805          | 12.0                                      |
| 1910.. . . . . | 20,409,223          | 1,999,572          | 12.3                                      |
| 1911.. . . . . | 22,960,040          | 2,550,817          | 12.0                                      |
| 1912.. . . . . | 25,879,863          | 2,919,823          | 12.2                                      |

Going back a further ten years to 1892, it is seen that in that period, policy loans and premium obligations on policies were generally about 10 per cent. of the Canadian life companies' assets. The highest figure reached was in 1896, 10.5 per cent.; the lowest in 1892, 8.7 per cent.

### INCREASE SINCE 1907.

From these figures it is seen that 1907 marks the beginning of a new period in regard to these policy loans. From that year forward, these loans have been uniformly at a higher level proportionately to the companies' assets than before. The reasons for

this are well-known. It was in 1907 that the merits of the life insurance policy as an easy means of raising ready cash at a cheap rate really became widely appreciated. The American life companies are credited with having loaned \$16,000,000 in one week during 1907. At all events that time marks the beginning of the great forward movement of borrowing on life policies, which has been continued in Canada even since, in periods of comparative monetary ease as well as in those of stringency. The maximum net increase shown in these loans was in 1907, \$2,966,066, but last year was but little behind this amount with \$2,919,823, and at the close of last year the policy loans and premium obligations at \$25,879,863, represented 12.2 per cent. of the companies' assets—with one exception the largest proportion which has been recorded. In view of the companies' experiences in regard to these loans during the current year, a further advance in their proportion to assets is probably to be anticipated.

On behalf of the American life companies, it is frequently said that only an infinitesimal proportion of these loans are ever repaid. This apparently is not the experience of the Canadian companies, since last year, loans amounting to \$2,190,584 were repaid. The suggestion frequently made that loans lead to lapses is also challenged by officials of some Canadian life companies, who argue that the man who will take the trouble to secure a loan upon his policy is by taking that trouble giving *prima facie* evidence of his intention to keep the policy in force, while he may avail himself of the loan value from time to time as, of course, he is perfectly free to do, for the purpose of financing a business transaction in which he is interested.

### EXPERIENCE OF AMERICAN COMPANIES.

It is interesting to compare with the experience of the Canadian life companies in regard to loans on policies that of the American companies. At January 1, 1903, according to statistics compiled by the *Insurance Age* of New York, the assets of the American life companies were \$2,062,430,804 and their loans on policies, \$108,152,613, a proportion to assets of 5.24 per cent. By January 1, 1913, assets had grown to \$4,137,121,015 and loans on policies to \$525,589,086, a proportion of 12.74 per cent. The proportionate growth by years during the period is shown in the following:—

|                 | p.c.  |                 | p.c.  |
|-----------------|-------|-----------------|-------|
| 1903 .. . . . . | 5.24  | 1909 .. . . . . | 11.29 |
| 1904 .. . . . . | 6.09  | 1910 .. . . . . | 11.44 |
| 1905 .. . . . . | 6.67  | 1911 .. . . . . | 11.95 |
| 1906 .. . . . . | 7.42  | 1912 .. . . . . | 12.23 |
| 1907 .. . . . . | 8.90  | 1913 .. . . . . | 12.74 |
| 1908 .. . . . . | 10.50 |                 |       |

Comparing these figures with the ratios of the Canadian companies, it is seen that while in the early years of the period Canadian policyholders borrowed

# 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 Government . . . . .    | 1,284,327    |

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

|                                       |             |
|---------------------------------------|-------------|
| Capital Fully Paid . . . . .          | \$500,000   |
| Fire Premiums 1912, Net . . . . .     | \$2,421,745 |
| Interest, Net . . . . .               | 127,350     |
| Total Income . . . . .                | \$2,549,095 |
| Funds . . . . .                       | \$4,000,000 |
| Deposit with Dominion Gov't . . . . . | \$105,666   |

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

# ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

# Phoenix of Hartford

Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

# The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

upon their policies proportionately rather more freely than American policyholders, the proportion of American policy loans has since become higher. The figures suggest that while our people have been accustomed at all times to borrow upon their life policies to finance business deals or speculations, that American policyholders have only within recent years awakened to the possibilities of the policy loan, and are, perhaps, using them less for business purposes than for luxuries. The automobile and the cost of high living are largely blamed for policy loans in the United States; apparently the effect of these in Can-

ada in this connection is not nearly so pronounced.

Regarding the experience of life insurance companies abroad in regard to policy loans, the British companies reported for 1910 loans on policies equal to 10.1 per cent. of their assets and, in addition "loans on policies and personal security" equal to 6.1 per cent. The Australasian companies reported for 1910 "loans on policies and personal security" equal to 14.2 per cent. of their assets. Apparently, therefore, in comparison with life companies elsewhere the present experience of the Canadian life companies in regard to policy loans is normal.

## RATES AND COMMISSIONS IN THE LIABILITY BUSINESS.

The trenchant circular recently issued by the New York Superintendent of Insurance to the liability companies and published in our issue of July 4 is deserving of serious attention beyond the bounds of those who are immediately affected by it. In brief, the Superintendent told the companies in language whose bluntness was its most outstanding characteristic, that unless they amend their present ways of conducting business along lines which he indicated, their licenses will be revoked. The Superintendent stated that the department will insist upon the companies conducting their liability business upon a sound basis and in particular that they are to follow these lines:—(1) Basing their underwriting upon statistical experience and the physical and moral hazard of each individual risk and free from the influence of competition; (2) total commissions are not to exceed 20 per cent.; (3) administration expenses are to be minimized.

### REASONS WHY.

The reasons why for the Superintendent's drastic action are well-known. Conditions in the American liability business have been by no means satisfactory for a prolonged period. Many of the companies have incurred heavy losses through this business. Their reserves are computed in accordance with the present loss reserve law, but are said not to be sufficient, which fact is not surprising in view of the universal experience in regard to the capacities of liability business for swallowing up what have appeared to be entirely adequate reserves. However, apparently the conditions described have not prevented the companies from engaging in sharp competition among themselves, with the result that expenses have been pushed up, and the consequence that the companies have incurred the present wrath of the Superintendent of Insurance.

### CONDITIONS IN CANADA.

We call attention to this matter at the present time because it is whispered that conditions in the liability business in Canada are not altogether what they should be. It is said that the evils which have been so vigorously denounced by the New York Superintendent are by no means unknown also in the Dominion. The suggestion is not here made that

they are such as to call for so strong a condemnation as that administered by Mr. Emmet, but merely that it would be a wise thing for the companies who transact liability insurance in Canada to make a determined effort to alter present conditions somewhat for the better.

### POSSIBILITIES OF STATE INSURANCE.

The results of the Superintendent's circular are yet to be seen. But it would seem to be shortsighted merely to jibe at the Superintendent's threats of sweeping action and allow events to take their normal course along the present lines. Because by so doing the companies are merely proceeding to deliver themselves into the hands of the State insurance enemy—the victims of their own folly. Some of us may not like it, but there is no use in blinking the fact that the tendency towards diverting various forms of business activity into administration at the hands of the State is making considerable headway at the present time. Here in Canada, owing to the predominance of a sturdy form of individualism, we are probably somewhat less affected by it than elsewhere. But inevitably the effects of the tendency will be felt here, sooner or later. If the companies transacting a liability or workmen's compensation business cannot show in opposition to any proposed State scheme that they are performing this service for the community more efficiently than it could be performed by the State, and in fact in the most efficient manner possible, they are certain to be beaten, and to now pursue a course which is not conducive to efficiency is merely to weaken their argument for their own continued existence. It is possible that there will not be a contest in Canada between State insurance and liability companies' insurance for many years. But the necessity for paying serious attention to the present action by the New York Superintendent still holds. The commanding influence of New York legislation has been felt before now not only throughout the Union, but also on this side of the border, and drastic action in New York in regard to this matter might easily have its reflection here. It would be a wise move for the Canadian liability companies to put their house in order. Otherwise they may one day find someone bent upon doing it for them without consulting their wishes.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

*Most Liberal Policies Issued.*

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

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

## THE DEVELOPMENT OF CONSEQUENTIAL LOSS INSURANCE.

(H. W. Connell, Commercial Union Assurance Company.)

The earlier and present contracts in consequential loss insurance differ chiefly in that the former made the insurer liable for a certain percentage of the fire loss, whereas the latter carries liability dependent upon the consequent diminution of the turnover or output.

### THE CONTRACT.

The policy most commonly in use at present covers:—

- (a) Net profits and specified standing charges.
- (b) Increased cost of working necessarily incurred by the insured in order to continue the business.

In the event of a fire happening which interferes with the progress of business, the loss under the first item is calculated as a proportion of the consequent reduction in turnover or output, whichever was the pre-arranged basis, as compared with the corresponding period of the previous year, the said proportion being that which the sum insured or the actual net profits plus standing charges for the previous year, whichever be the less, bears to the turnover for the previous twelve months or financial year. This procedure has the dual effect of preventing an insured from gaining an advantage by over-insurance, and of placing a condition of average on the item. It is a point not generally realised by prospective insurers, unless specifically pointed out, that in arriving at the percentage of decreased turnover which they would be entitled to claim, the sum insured will be compared with the annual turnover, even though the insurance only indemnify them for six months or three months or any other period less than a year, and that therefore to protect their interests adequately it is essential the sum insured should represent the amount of net profits and standing charges for twelve months. Otherwise, if, say, a 6 months' indemnity policy had a sum insured representing 6 months' profits and standing charges only, the proportion of the sum insured to the turnover for the previous year would approximate to half only of the real proportion of profits and standing charges to turnover, and the insured would consequently be covered for only half his loss. It is in this way the wording carries the equivalent of a *pro rata* Condition of Average.

### STANDING CHARGES.

It may be interesting to mention the following as some of the items coming under the heading of Standing Charges: Rent, rates, taxes, interest on debentures, mortgages and loans, insurance premiums, advertising expenses, salaries to permanent staff, wages to skilled employees, travelling expenses, bank interest and charges, directors' fees, dividend on preference shares, postage and telegrams, legal and accountancy expenses, electricity, gas and water charges, bad debts, power charges, repairs. Many of these are essentially standing charges which will continue to be payable by the insured even though the works are silent; but others are not so self-evident.

Items such as advertising and travelling expenses, postage and telegrams, electricity, gas and water charges may continue to be a charge on the business although it is not producing; but, on the other hand, they may be reduced or temporarily extinguished, when the company's liability would be similarly re-

duced. Provision is made therefore in the policy by a clause to the following effect:—

"Provided that if any of the Specified Standing Charges shall be reduced or cease to be paid or payable by the insured, the amount of loss shall be reduced accordingly."

Bad debts accrue annually in most large concerns and have to be met out of gross profits at the end of the year. An amount representing the total annual bad debts may therefore be included in the sum insured, so as to make the insurer pay the proportion thereof during interruption which would otherwise be earned.

Power charges may be payable during stoppage, where power is loaned from other tenants, or, where the insured produces his own power, it may cost as much in partial stoppage to run the engine for part of his plant as to run for the whole.

Repairs refer to the up-keep of the premises apart from the portion damaged by fire. All buildings require annual expenditure to keep them tenanted and efficient, and the item therefore becomes a standing charge.

### INCREASED COST OF WORKING.

The loss under the second item—i.e., increased cost of working—is not proportionate to turnover, but is the actual increased amount necessarily expended for the purpose of continuing the business. This may take many forms, but the principal are the rent of temporary premises, the hire of machinery, and the additional cost of raw or partly manufactured material.

Provision is usually made for monthly settlement in the event of loss and the ultimate total loss is of course limited by the sum insured or the expiry of the period of indemnity.

It is required that the premises be kept insured against loss by fire, and the liability under a consequential loss policy is not established unless and until the company or one or more of the companies covering the material fire loss have admitted liability. That may appear to be a *sine qua non*, but it reminds me of a gentleman with whom I discussed consequential loss a few months ago. He deferred his decision as to whether to insure until the quarter day on which his fire policy fell due, and on calling upon him about that time I was rather taken aback when he said he had decided to continue his fire insurance instead. Needless to say, the matter did not end there.

In most policies the definition of fire extends to include the explosion of gas used for light, heat or power and boiler or economiser explosion. In others, either the definition is not so wide or all explosions are excluded unless specially mentioned. Some of these contingencies are not within the scope of an ordinary fire policy and therefore a consequential loss caused by the explosion of a boiler would not be covered unless there were a boiler policy under which liability were admitted.

### NET PROFIT.

"Net Profit" includes such a deduction for depreciation as, having regard to the customary practice of previous years, the accountant may deem reasonable. Such amounts are generally trading profit unappropriated and in many strong businesses the method of excessive annual depreciation of plant is adopted as a means of creating a reserve. Sometimes the insured insists on the amount hypothecated

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### The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

to balance sheet for depreciation being included as a standing charge for greater safety, but such a procedure only has the effect of making the policy tautological. The settlement of losses is left in the hands of a professional accountant, mutually appointed by the company and the insured, and in adjusting the amount of the loss he must make allowance for any additions and deductions which, having regard to any extraordinary or other circumstances of the business, ought to be made. This condition admits of a very broad interpretation and it is difficult to define how far the accountant's jurisdiction extends thereunder. It is, however, a very useful and necessary provision, which both insured and insurer must realise tends to greater fairness in settlement if handled scrupulously and intelligently. For instance, imagine a large mill where an all-round increase in wages has been made on account of a Trades Union agitation or otherwise. The net profits would be reduced (theoretically, at any rate) by the amount of the wages increase, and allowance would have to be made accordingly when comparing with the figures for the previous year. A similar position occurs through the increase of railway or shipping freights, of which we have recently had an example. Increased expenditure through legislation such as health and unemployment insurance, rates and taxes, would not have the same effect, because the reduction in net profits would be counteracted by the increase in standing charges, leaving the proportion of net profits and standing charges to turnover the same as before. This is without taking into account the profitable increase in selling prices by the manufacturer so as to maintain his rate of net profit, in which event the accountant will have further to exercise his powers of adjustment. The instance will occur where an exceptionally large contract or contracts are in hand at the time of the fire or were completed in the months in a previous year with which comparisons is to be made when assessing. In the former case a settlement on the basis of the profits twelve months previously would be quite inadequate to indemnify the insured, whilst in the latter he would make a handsome profit on the fire. Both examples are very undesirable, and presumably the accountant would regard them as coming within the definition of extraordinary or other circumstances of the business and would make the additions or deductions he is empowered to do. I shall discuss other instances of the application of this condition as they occur.

#### ALTERATION IN RISKS.

The insured is called upon to give particulars of any alteration in risk or of increase in the rate for fire insurance occurring after the policy is effected and in the event of fire to produce as required all books of account, etc. Also to do and concur in doing all things which may be reasonably practicable to minimise any interruption of or interference with business and to avoid or diminish any loss. This is similar in principle to the Fire Policy Condition, but it becomes more interesting in reference to the insurance of increased cost of working when considering how much can reasonably be allowed to be expended. The point will subsequently be discussed more fully. Should the business be liquidated or permanently discontinued after a fire, then the insurance under the policy shall be void. Obviously such a condition is necessary, both because of the

difficulty of settlement otherwise and for the diminution of moral hazard.

Other conditions make the usual provisions for excluding damage by earthquake (unless specially mentioned), riot, civil commotion, invasion and kindred disturbances, fraud, etc., and for arbitration. In addition, the principle of making liability dependent on fire policy liability has the effect of applying the ordinary fire policy conditions also, or at least those which have bearing on the possibility of the policy being rendered void.

Such is an outline of the contract and conditions attaching thereto most commonly in use. The policies of the several offices show variations of detail, some of which have been mentioned, but the essential principles remain in harmony. There are innumerable practical difficulties and contentious points inseparable from a class of insurance dealing with multifarious trades, with aspects peculiar to each, but it is only possible in the limited time to touch upon a few.

#### ADAPTATIONS TO SPECIAL CIRCUMSTANCES.

Examining first the basis of the contract, it will be noticed that the principle of comparing the turnover in the months following a fire with the turnover in the corresponding months of the previous year and of taking the previous year's figures as a means of arriving at the percentage of decreased turnover payable is only strictly equitable in what might be termed "the ideal case" where a firm's total turnover is constant year by year and where fluctuations in any particular months repeat themselves yearly in the corresponding months. Few, if any, exactly answer to such a description, but many approximate to it. Qualified as the contract is by the clause granting discretionary powers to the auditor in extraordinary or other circumstances, the wording will, in the majority of cases, afford as satisfactory a basis of settlement as can be hoped for in view of the fact that consequential loss insurance aims to provide indemnity against what can at best be a problematical loss which can never be proved and which can only be estimated upon the basis of probabilities founded on the past results of the particular business insured. There are many instances, nevertheless, in which it is desirable or necessary to specially adapt the wording rather than to leave adjustment to the somewhat indefinite qualifying clause. To take a general example, businesses dependent mainly on large contracts rather than on consistent smaller trading are likely to show erratic annual figures. Here it would seem more satisfactory, though far from perfect, to substitute the average results of a period of years, and probably an average month in place of a particular one. In the case of firms having recently commenced or recently extended business it may be necessary to stipulate that comparison be made with the turnover for a previous period less than twelve months. Before such a wording were negotiated it would be imperative to ascertain that the business was not subject to seasonal fluctuation and that the experience of the part of the year was a reliable guide to the other. Many progressive businesses have a constantly increasing turnover and profits, which provide a further requirement to be met. One way is to agree that the proportionate increases attained during the last year over the one previous, or the average proportionate increases over a period of years, shall be assumed in the present year. Another is to accept the proportionate increase in the

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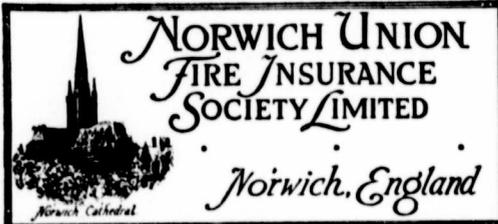
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 DEPOSITS with Federal Government and  
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**FIRE INSURANCE COMPANY, Limited**

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 Net Premiums in 1912 . . . 5,303,255.00  
 Total Losses paid to 31st Dec., 1912 86,000,000.00

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Full Deposit with Dominion Government.  
 Licensed to transact in Canada the business of Fire Insurance.  
**SECURITY TO POLICYHOLDERS \$507,359.01.**  
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months previous to fire over the corresponding months in the previous year as the basis of increase to be assumed. In decreasing turnovers the converse applies. Without discussing at the moment the question as to whether this or other examples would, in view of their special features, be acceptable risks, the discretionary clause referred to would in any event still be operative, but it is undoubtedly the spirit of the contract to retain it for use in unforeseen circumstances and to meet evident, though unusual, requirements of individual cases by suitably adapting the policy wording.

(To be continued.)

### AUTOMOBILE INSURANCE.

(A. T. Graham, in *The Spectator*.)

(Continued from page 1019.)

#### DEPRECIATION IN VALUE.

You may, perhaps, be interested to know why a motor car is subject to so high a percentage of depreciation the first year, as compared with the low percentage of depreciation for each succeeding year. This is due, in large measure, to the practice of the manufacturer placing a new model on the market every year. The style of each model is slightly different from its predecessors, and frequently some new device, which experience has suggested, is added. Anyone wanting to buy a car would naturally select the latest model, or demand a concession in price. Therefore, the builder himself is responsible for the first year's depreciation on an unused car. If the car has been used, then the depreciation caused by the builder plus the depreciation caused by wear and tear or by the fact that the car is second-hand would have to be deducted from the original list price, and the balance would be the selling price at that time.

Most dealers will sell a new car for from 20 per cent. to 40 per cent. of its list price and take their preceding year's model in trade; hence the dealers generally have come to consider it necessary, in many cases, to sell two cars in order to earn one commission. The car traded in is supposed to be again sold for its actual cost to the dealer, which includes the cost of repairing and repainting; but it is hard for one to disabuse his mind of the impression that the selling price of the make-over car carries with it at least a small profit.

The component parts of a car are not all subject to the same rate of depreciation. For instance, tires will depreciate much more rapidly than any other part of a machine, because they are constantly in contact with the road, and are, therefore, subject to the greatest wear and tear. The machinery for transmitting the power is an important item in the cost of the car; and as this is constantly or frequently in action when the car is being operated, it stands to reason that it is quite liable to wear and tear. Frames and bodies, particularly closed bodies such as limousines and coupés, are not necessarily liable to abnormal depreciation. Good leather upholstery will last a long time if properly cared for. A leaky radiator will speedily put a good engine out of commission.

#### FREQUENT OVER-INSURANCE.

There are two sides to the question of depreciation. When the owner of a car applies for insurance he

almost invariably assures the agent that his car has had the best of care and is in excellent condition. This representation usually entitles him to the maximum amount of insurance and gives him the benefit of minimum depreciation. I should call this theoretical, or underwriters' depreciation. Actual depreciation is rarely, if ever, determined until after a loss has occurred. Then the adjuster, with the assistance of an expert if necessary, goes into details, and in a majority of instances his investigation results in the discovery that the depreciation was underestimated and the car over-insured. Occasionally, in such a case, the assured will refuse to settle on the basis of the adjuster's figures and will demand an appraisal. Ordinarily the reasonableness of the adjuster's offer is borne out by the award of the appraisers.

Many policyholders and, I am sorry to say, many agents and brokers, labor under the impression that the face of the policy should be paid when the subject of the insurance is a total loss. Even if it were feasible to determine the value at the time of issuing the policy there would be no sure rule of predetermining the depreciation up to the time of loss, if one should occur during the policy period. If an attempt should be made to appraise every car when insured, the rates would have to be raised considerably in order to meet the added expense of the business.

When the assured holds a valued contract the company has no alternative but to pay the face of the policy in case of total loss, even though the value at time of destruction be much less than the amount insured. This emphasizes the absurdity of the valued form and the advisability of its abolishment. Scarcely any kind of property depreciates as rapidly as a motor car; hence a company should reserve the right to ascertain the actual loss after the occurrence of the accident, and not pledge itself at the time of issuing the policy to pay a stipulated amount in the event of total destruction.

#### FORMS OF POLICIES

The first motor car policies issued by Lloyds of London in this country were known as Forms No. 1, No. 2, No. 3 and No. 4, and the rates were 2 per cent., 3 per cent., 7 per cent. and 6 per cent., respectively. These forms are substantially the same to-day as they were when originally introduced, the only important difference being that the assured was obliged to bear the first loss of \$50 by collision under Forms No. 2, No. 3 and No. 4. The broker or agent placing the business was required to inspect every car and was allowed a fee of \$5 in each case, in addition to the regular commission. The assured was compelled to pay the \$5 fee. Subsequently the rates for Forms No. 3 and No. 4 were gradually reduced to 4½ per cent. and 4 per cent., respectively, on all kinds of cars—steam, electricity and gasoline—used for both private and public purposes, and the \$5 fee was abolished. The deductible average under collision policies was also reduced, first to \$25, and later there was no deductible average if the collision loss amounted to or exceeded \$25.

At the present time Lloyds policies cover as follows:

Form No. 1.—Against fire, theft (if \$25 or more), lightning, explosion, self-ignition, salvage and the risks of transportation and navigation, such as collision, derailment, sinking and standing. The territorial limits are the United States, Canada, Europe and elsewhere, if required. Detached bodies and

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## Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

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| Capital, . . . . .                       | \$30,000,000 |
| Total Assets, . . . . .                  | 55,955,389   |
| Deposited with Dominion Gov't, . . . . . | 326,310      |
| Invested Assets in Canada, . . . . .     | 4,477,934    |

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Fire Insurance Expiration Books, 50c. & \$2.00  
**THE CHRONICLE - MONTREAL**

## "What's in a Name?"

*Asks Shakespeare.*

THERE IS ONE NAME AT LEAST—

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that is significant, for among all the Canadian legal reserve companies, it is

**the only one organized on the Mutual principle.**

In a Mutual Company there is no stock, there are no special dividends; the policyholders are credited with the whole surplus. It is co-operative and economical life insurance—"straight from Manufacturer to Consumer."

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**CANADA'S ONLY MUTUAL**

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## CONTINENTAL LIFE

CONTRACT.

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## THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

- Large profits to policyholders.
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- And absolute security to policyholders.

Several good agency openings for: producers.

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**Head Office - TORONTO**

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

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COMPANY OF CANADA.

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

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

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| Business in force, June 12th, 1913, . . . . .                                      | \$22,000,000.00 |
| Applications for new insurance received since January 1st, last to June 12th, 1913 | \$4,500,000.00  |

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

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

equipment are covered under an average clause.

Form No. 2 is the same as No. 1, and contains an additional clause assuming liability for collision damage to the car insured (except the first \$25, which must be borne by the assured) if the damage is caused by collision with a railroad or street car, or with a municipal fire department vehicle or fire insurance patrol wagon.

Form No. 3 also insures against all the perils covered under Form No. 1, and, in addition, covers damage by collision with another object to the assured's car and to other property, if the assured shall be held to be legally liable for and shall pay for the same. It also covers loss or damage to the assured's car caused by running into open draws. The underwriters exclude, under this policy, the initial collision loss of \$25.

Form No. 4 is the same as Form No. 3, except that it does not cover collision done or third party liability—that is, it does not cover the assured's liability for physical damage to the object collided with. (The underwriters do not cover collision damage to tires under Forms No. 2, No. 3 or No. 4 unless the total collision damage to the car is at least \$50.)

For an additional rate of fifty cents some of the underwriters will pay all theft losses under any one of these four forms.

#### AMERICAN STANDARD POLICY.

All the American and foreign stock companies engaged in writing automobile insurance in this country issue a standard policy—that is to say, the policy of each company is identical as to phraseology with the policies of all the other companies. This policy covers the body, machinery and equipment of a described car within the limits of the United States (excluding its possessions) and Canada; also, while on coastwise steamers between ports within said limits. It covers loss by fire from any cause whatsoever; loss by collision and derailment while aboard a railroad car, and loss by sinking, stranding and collision with another vessel while aboard a steamboat. It also covers theft, if amounting to \$25, excepting theft committed by persons in the employment, household or service of the assured. It stipulates that passengers shall not be carried for compensation and that the car insured shall not be rented or leased.

Extra bodies, equipment not in use or on the car, robes, coats, hats, caps, gloves, leggings, boots, goggles and chauffeurs' livery are not insured under this policy, except by endorsement and for a specific amount. If the car insured has more than one body, the additional or detached body would not be covered, unless the additional body clause should be attached to the policy. This clause states that the amount of the policy shall be divided into three parts, one part applying to the chassis and equipment, one part to the touring body and one to the limousine body. Under a valued form of policy it became necessary to employ this rider, for the reason that without it a loss might occur to a detached body and, in that event (there having been no predetermination as to its value), it would be difficult, if not impossible, to fix the liability of the company, or, rather, to fix the measure of loss that the company should pay in such a case.

If personal effects, such as chauffeurs' livery, gloves, goggles, etc., are to be insured, they must be covered under the "Personal Effects" endorsement for a specific amount and in consideration of an additional

premium, to be computed at the same rate as is charged on the automobile. This endorsement excludes loss from theft, robbery and pilferage—that is to say, losses from these causes must be borne by the assured.

#### "EUROPEAN PRIVILEGE CLAUSE."

Should a policyholder require insurance on his car while abroad, it would be necessary for him to secure what is known as the "European Privilege Clause." This clause permits him to take his car to the United Kingdom of Great Britain and Ireland and to Continental Europe, and covers it while there. It also includes the ocean risk both ways. An additional charge of one-half of one per cent. is made for this extension of coverage.

When a car is used for carrying passengers for compensation a special rider must be attached to the policy permitting the same, and the assured must pay an additional rate of one per cent. for the privilege.

Within the last month the automobile companies have authorized their agents, upon request, to eliminate the theft feature from their policies and allow a reduction of one-eighth of one per cent. on cars in Class No. 1 and one-quarter of one per cent. on cars in Class No. 2. It is a foregone conclusion that but few policies excluding loss by theft can be sold in large cities, although there is a possibility of a large demand for this form of contract in the smaller places, where the danger of theft losses is at a minimum.

Damage from collision to an insured car is assumed under what is known as the "Collision Damage Sustained Clause," which covers damage to the automobile in excess of \$25 by being in collision with any other automobile, vehicle or object, excluding loss to tires, unless the total collision damage to the insured car exceeds \$200. This clause excludes damages caused by striking any part of the roadbed; by striking the rails or ties of street, steam or electric railroads; by being operated in a race or speed contest, or while being operated by any person under sixteen years of age, or under the age limit fixed by law. The first loss of \$25, which the assured is obliged to stand under this clause, will be assumed by the company in consideration of an additional premium of \$35.

The "Collision Done" or property damage, rider indemnifies the assured, in case he is legally liable for physical damage by collision to the property of others, when caused by the automobile insured. Should the object collided with be another automobile, and should a fire occur in the other automobile as a result of the collision, then the damage done by the fire would also be covered under this rider to the extent of the insurance covered thereby. This risk is sometimes called third party liability.

The property damage rider of the liability companies is a broader cover than that used by the automobile companies, because it, as well as the liability policy itself, covers all the assured's legal liability to financial loss resulting from the maintenance or operation of his car, except fire loss to the automobile collided with.

I have often wondered why the automobile companies ever undertook to cover third party losses. This is purely the function of a liability company. The liability companies have also usurped the function of the automobile companies by covering, under

## **RAILWAY PASSENGERS ASSURANCE CO.**

OF LONDON,  
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS  
AND ILLNESS**

INSURED AGAINST

Also  
ALL KINDS OF  
EMPLOYERS' AND PUBLIC  
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager

## **The Imperial Guarantee**

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,  
General Manager.

FRANK W. COX,  
Secretary.

## **The General Accident Assurance Company**

of CANADA

Head Office, - - TORONTO, Ont.

### **Personal Accident**

Health, Liability and Industrial  
Insurance

J. J. DURANCE,  
Manager for Canada

General Agents for PROVINCE of QUEBEC  
ROLLAND, LYMAN & BURNETT, MONTREAL

## **ROYAL EXCHANGE ASSURANCE**

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada

Royal Exchange Building  
MONTREAL

ARTHUR BARRIE, Manager

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



Head Office: Royal Exchange, London

## **The Equity Fire Insurance Co.**

TORONTO, CAN.

WIL GREENWOOD BROWN, General Manager

### GENERAL AGENTS:

A. B. Powell, Interim Branch  
Manager, Montreal  
Brown Clarke Agency, Winnipeg  
Young & Lorway, Sydney, B.C.  
McCallum, Hill & Co., Regina.

Faulkner & Co., Halifax,  
W. S. Holland, Vancouver  
Geo. A. Lavis, Calgary  
J. M. Queen, St. John, N.B.

## **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

their policies, collision damage sustained, which is purely the function of the automobile companies. I believe the day is not far distant when this inconsistency will be corrected. No assured can be made legally liable to himself and, therefore, it is not within the province of a liability company to indemnify the assured for such losses as he may sustain to his own property, any more than it is within the province of the automobile companies to assume the obligations of the assured for third party liability.

(To be continued.)

#### MUNICIPAL FINANCE OF THE WEEK.

In my opinion, the municipal securities in Canada have been and are now gilded—*Sir Thomas Shaughnessy.*

\* \* \* \*

Vancouver proposes to issue locally \$100,000 4½ p.c. local improvement bonds in \$100 denominations at 90 cents on the dollar.

\* \* \* \*

Moose Jaw has negotiated through Wood, Gundy & Company, of Toronto, a \$300,000 loan at 6 p.c., maturing on January 1 next.

\* \* \* \*

Winnipeg's new loan in London of £600,000 4½ per cent. consolidated stock at 97 has gone exceedingly well, having been oversubscribed.

\* \* \* \*

Edmonton is discussing the raising of funds locally through the issue of bonds in small amounts. An interest rate of six or seven per cent. "to make them attractive" is talked of.

\* \* \* \*

Toronto, according to a statement by the acting-treasurer, has \$6,000,000 available on deposit in London to meet the short term notes sold last year, and maturing on August 1. It is said that the city need not float more than three or four millions of bonds during the remainder of the current year.

\* \* \* \*

A tentative agreement has been reached for the purchase by the City of Toronto of the Toronto Railway's tracks and franchises for \$22,000,000 if the report of the experts shows the property and rights to be worth this amount. The deal is conditional upon the city acquiring the Toronto Electric Light Company's franchises and holdings at a price of \$8,000,000.

#### DOCTORS AND LAWYERS CLAIM EXCESSIVE FEES FOR INSURANCE SETTLEMENTS.

That doctors and lawyers are apt to make claims for excessive fees when dealing with liability and workmen's compensation claim settlements is charged by the New York Insurance Department in its report of the examination of the United States branch of the London Guarantee & Accident Company. The report says:—

"In Illinois we find that the injured workman has in some cases even though the amount of the compensation is absolutely certain, placed his claim with an attorney. The files of the Company show many liens for attorneys' fees served on the Company, the fees in some cases being as much as 50 per cent. of the benefits to be paid. It is the policy of the Company, whenever possible, to induce the attorney to

accept a smaller fee. There is nothing to show that the services of attorneys are required in any cases except those arbitrated or appealed to the courts, and such cases comprise but a very small proportion of the whole number. It is also found that the medical fees charged by the doctors are in many cases exorbitant. The payment of such fees will, of course, increase the cost of compensation insurance. The Company endeavors to be fair to the doctors, but does, in many cases, persuade them to accept a reduction from their bills."

#### REVIEW.

THE CANADIAN ANNUAL REVIEW FOR 1912. By J. Castell Hopkins, F.S.S. The Annual Review Publishing Company, Toronto.

The new volume of the Canadian Annual Review, an ambitious and elaborate work, follows lines already familiar. It contains a vast amount of information. If you want to know all about the naval question—what Mr. Borden said in London, what Sir George Ross spoke in the Senate, what Mr. Bourassa shouted in *Le Devoir*, look in the "Annual Review." Do the same if you want to know anything about imperial affairs, transportation, finance and industry, development and resources, literature and journalism, foreign relations, and other things too numerous to mention. If what you want isn't to be found there, the fact will be surprising.

#### AGRICULTURAL CREDITS IN SASKATCHEWAN.

The Saskatchewan Royal Commission on Agricultural Credits and Grain Markets has returned from an investigation of European systems of co-operative credit and state loans. The commission will hold sittings throughout Saskatchewan for the purpose of hearing the opinions of the farming and civic communities upon the following subjects, before making their report to the legislature:

1. Conditions surrounding the extension to farmers of long term credit on mortgage, and short term credit by banks on personal security, and the rates of interest and other charges levied in connection with such credit at the present time.
2. The conditions under which, and the methods by which better and cheaper credit is obtained by farmers in some other countries.
3. Types of institutions for providing long term credit on mortgage and short term credit on personal security, respectively, that would be best suited to the conditions that now obtain in rural Saskatchewan.
4. The legitimate uses to which credit obtained on long term mortgage may be put.
5. The legitimate uses to which personal (bank) credit may be put.
6. The effect, if any, of real estate speculation on agricultural credit.
7. The cost of producing grain in Saskatchewan and ways in which that cost may be reduced.
8. The cost of placing the grain of Saskatchewan on the world's markets and ways in which that cost may be reduced.
9. The relation between the cost of producing grain in Saskatchewan and the price received by the producer.
10. Measures by the employment of which the standing of Saskatchewan's grain in the market of the world may be improved.

## FINANCIAL GOSSIP

The Merchants' Bank has opened a new branch at West Edmonton, under the management of Mr. E. A. Finn.

\* \* \* \*

The Grand Trunk has successfully issued £1,500,000 five-year 5 p.c. bonds at 98 in London this week, the issue having been over-subscribed.

\* \* \* \*

I can see no real reason for anxiety. The general trade of the country appears to me to be reasonably good and with a fair crop, we have every reason to expect that conditions will be quite normal again in the late autumn.—*Sir Thomas Shaughnessy.*

\* \* \* \*

At the meeting of Wayagamack Pulp and Paper held yesterday at Three Rivers, Que., net earnings of \$256,774 were reported as a result of twelve months' operation of the logging department and six months' operation of the paper mill.

\* \* \* \*

So far as possible indications count the West will have a fairly good harvest and there will be no marked diminution of the orders that go east yearly to keep the wheels of industry turning and to put money into the working man's pay envelope.—*Winnipeg Free Press.*

\* \* \* \*

Mr. C. Sweeney, superintendent of British Columbia branches of the Bank of Montreal, interviewed in Montreal, stated that conditions in the Pacific province are exceptionally sound. "There is a tightness in the money market all over the world, but the situation in British Columbia is not a bit worse than in any other part of the continent," he said.

\* \* \* \*

Porto Rico Railways is offering to its shareholders at par \$500,000 seven per cent. cumulative preference stock in the proportion of one share of the new issue to every seven shares of common and preferred combined, now held. The proceeds of the issue are to provide for the completion of the Company's storage dam and the extension of lighting lines.

\* \* \* \*

Reports prepared by L. W. Brockington, secretary of the improvement department of the municipality of Edmonton and forwarded to the council at Mayor Short's request, show that \$15,550,000 is urgently required for paving, water, sewer, sidewalk and boulevard work. The amount eventually required for similar work is estimated at \$61,317,676, as follows: Paving, \$23,681,840; water, \$5,828,994; sewer, \$10,558,992; sidewalks, plank and concrete, \$4,707,880; boulevards, \$17,139,970. The gross area of the city limits is given as 43.85 square miles, the length of all streets being 740 miles.

\* \* \* \*

Mr. A. M. Nanton, of Winnipeg, has been elected a director of the Ogilvie Flour Mills Company, in succession to the late Sir Edward Clouston, Bart.

\* \* \* \*

With only one dissenting bondholder, the recently announced plan of re-organization was ratified at a meeting of the Canadian Coal & Coke Company's bondholders, this week. The dissenting bondholder represented \$25,000 bonds, out of \$1,665,000 bonds.

Canadian Northern's gross earnings for the year ended June 30, were \$22,979,800, an increase of \$3,441,200. The aggregate increase in mileage was 409 miles, the average mileage in operation during the year being 4,297. Operating costs for the year were \$16,930,800, an increase over the previous year of \$2,568,300.

\* \* \* \*

As against a decrease of \$79,000 in C.P.R. gross earnings for the second week in July, the first actual loss to be recorded in years, traffic returns for the past week showed an increase of \$15,000. Though the margin over the loss recorded in the previous week is large, the actual increase is the smallest since earnings began showing a declining tendency about the middle of March. Traffic returns for the past week were \$2,668,000, as against \$2,598,000 for the same week last year.

## INSURANCE NOTES & NEWS

The present talk about a slowing-down does not apply to life insurance.

\* \* \* \*

Mr. Frederick Schooling has been elected president of the Institute of Actuaries.

\* \* \* \*

As a result of the flood which visited the city of Dayton, Ohio, during March, fire insurance companies have been called upon to pay over three quarters of a million dollars, or to be exact, \$784,060.

\* \* \* \*

It is now announced that the two new 12 million gallons pumps, long promised, are to be added to the Montreal city's pumping plant next month. These will displace two old pumps, and fire underwriters, who have had some sharp contests with the city authorities in regard to them, will not be sorry to see the new pumps finally in operation.

\* \* \* \*

### CANADIAN ACCIDENTS DURING JUNE, 1912, BY INDUSTRIES AND GROUPS OF TRADES.

| Trade or Industry                      | Killed     | Injur'd    | Total      |
|--|------------|------------|------------|
| Agriculture . . . . .                  | 8          | 5          | 13         |
| Lumbering . . . . .                    | 10         | 3          | 13         |
| Mining . . . . .                       | 5          | 13         | 18         |
| Railway construction . . . . .         | 14         | 10         | 24         |
| Building Trades . . . . .              | 10         | 45         | 55         |
| Metal Trades . . . . .                 | 14         | 116        | 130        |
| Woodworking Trades . . . . .           | 1          | 16         | 17         |
| Printing and Allied Trades . . . . .   | ...        | 3          | 3          |
| Textiles . . . . .                     | ...        | 4          | 4          |
| Food and Tobacco preparation . . . . . | ...        | 5          | 5          |
| Leather . . . . .                      | ...        | 2          | 2          |
| <b>Transportation—</b>                 |            |            |            |
| Steam Railway Service . . . . .        | 4          | 89         | 103        |
| Electric Railway Service . . . . .     | ...        | 11         | 11         |
| Navigation . . . . .                   | 9          | 7          | 16         |
| Miscellaneous . . . . .                | 3          | 15         | 18         |
| Public Employees . . . . .             | 7          | 9          | 16         |
| Miscellaneous Skilled Trades . . . . . | 4          | 12         | 16         |
| Unskilled Labour . . . . .             | 8          | 19         | 27         |
| <b>Total . . . . .</b>                 | <b>117</b> | <b>384</b> | <b>491</b> |

To establish a new life company in Great Britain is as great a task as that of establishing a new daily newspaper. Indeed, we are not sure that it is not a greater task than that of the twelfth labour of Hercules.—Manchester *Policyholder*.

\* \* \* \*

A compilation by *Safety Engineering* of statistics of fires since January 1, 1908, in buildings of an institutional character discloses these facts: Number of fires 326, amount of loss \$6,500,000, average loss per fire \$20,000. The figures are incomplete.

\* \* \* \*

The Western's calibre has indeed been demonstrated by its sixty-two years' record, the honorable discharge of all liabilities, and an unflinching attitude when faced by conditions requiring courage and cash.—London *Post Magazine*.

\* \* \* \*

The New York Insurance Department's examination of the United States branch of the London Guarantee and Accident shows for 1912 a loss on the year's underwriting of \$203,029, including all lines of business transacted, but that the underwriting loss on liability and workmen's compensation business was \$232,045.

\* \* \* \*

The Right Hon. Alfred Lyttleton, whose recent death at the comparatively early age of 56 has called forth many appreciative references testifying to a character of great charm, was chairman of the Law Union and Rock Insurance Company, on the board of which he had been for many years.

## CANADIAN FIRE RECORD

(Specially compiled by *The Chronicle*)

ST. DAVID'S, ONT.—Building owned by Edward Lowery damaged, July 17.

TRENTON, ONT.—Lumber piles of Canada Creosoting Company, damaged, July 21. Loss, \$10,000.

OTTAWA, ONT.—Gibson's Hotel, Metcalfe Road, damaged, July 10. Loss, \$5,500. Origin, lightning.

TORONTO.—Two frame houses in Fairbanks Av., Earlscourt, destroyed, July 20. One owned by John Godfrey.

Automobile of W. J. Ross, 63 Yorkville Avenue, damaged July 17. Loss, \$100. Origin, back firing.

HALIFAX, N.S.—Interior of John White & Co.'s stove store, Water Street, gutted, July 18. Loss on stock heavy.

ERINDALE, ONT.—Summer residence of Dr. Walter McKeown, on Schreiber estate destroyed, July 19. Loss, \$15,000.

WELLAND, ONT.—D. Tewsley's residence in Wainfleet township burned July 17, with nearly all contents. Small insurance.

SOUTH DUMMER, ONT.—A. Patterson's house at Cottesloe destroyed, July 20. Loss, \$3,000; insurance, \$600.

W. Buchanan's barn, 10th concession of Dummer, destroyed. Origin, lightning.

WATERFORD, ONT.—M. C. R. freight sheds burned July 22. Loss, \$8,000. Supposed origin, spark from engine.

EDMONTON, ALTA.—Forest fires are reported to be burning furiously between Tete Juan Cache and Jasper, July 21.

MONTREAL.—Stables at Delorimier Park destroyed, July 18, and several valuable horses killed. Loss, \$25,000.

Montobello Apartments damaged, July 16. Origin, unknown. Loss, \$3,000.

James Thompson's home, 64 Draper Avenue, Notre Dame de Grace, damaged, July 20.

Store of Robertson and Descoteau, 676 St. Catherine Street, Maisonneuve, and adjoining houses damaged, July 23. Loss, \$2,000. Origin, explosion of gasoline.

MIDLAND, ONT.—Residence on George Hill's farm at Fesserton destroyed, July 20. Three deaths. Origin, unknown.

INGERSOLL, ONT.—Nagle & Mills' frame storehouse damaged, July 22. Loss covered by insurance. Origin, spark from locomotive.

BRANDON, MAN.—B. & J. Crestall's warehouse in Second Street, stocked with second-hand goods, gutted, July 22. Loss, \$10,000. Origin, incendiary.

ST. JOHN, N.B.—Building at Canterbury and Church Streets, owned by M. Farrell, occupied by himself, Metropolitan Waist Co., S. J. McGowan Co., Ltd., R. Hunter and T. P. Kane, damaged, July 12. Total loss, \$25,000. Origin, defective wiring.

WINNIPEG.—Wesley College rink, corner of Ellice Avenue and Balmoral Street, damaged, July 18. Loss, \$600. Newspaper report says:—"It is thought that the buildings were fired purposely as the rink is an eyesore to the surrounding residents."

Frame house under construction at 586 Ashburn Street (builder, George Laird, 377 Alexander Avenue), damaged, July 20. Loss, \$3,700. Spark set fire to a bed room at 640 Ashburn Street, occupied by Arthur Earle, doing \$300 damage.

Watch tower of Louise bridge damaged, July 20. Origin, trolley of street car. Loss, small.

LONDON, ONT.—Insurance affected by fire at Johnston & Murray's, on July 15, as follows:—Commercial Union, \$1,000; London & Lancashire, \$3,500; Westchester, \$4,500; Atlas, \$1,000; Phenix of London, \$1,000; Employers' Liability, \$3,000; Norwich Union, \$4,000; London Mutual, \$5,000; L. & L. & G., \$1,000; Guardian, \$3,000.

CALGARY, ALTA.—Pryce-Jones' store, First Street West, damaged, July 10. Loss about \$20,000. Origin, unknown. Insurance as follows:—American, New Jersey, \$10,000; New York Underwriters, \$10,000; Hartford, \$5,000; Queen, \$5,000; Alliance, \$5,000; Caledonian, \$10,000; Aetna, \$25,000; American Central \$10,000; Yorkshire, \$10,000; Union, \$5,000; Hartford, \$10,000; Royal Exchange, \$30,000; Union, \$10,000; Phenix of London, \$10,000; Sovereign, \$10,000; St. Paul, \$5,000; Aetna, \$25,000; Canadian, \$10,000; N. B. and Mercantile, \$35,000; L'Union Fire, \$5,000; Northern, \$20,000; Scottish Union and National, \$10,000; Guardian, \$15,000; National Union, \$20,000; British and Canadian Underwriters, \$5,000; Duquesne Underwriters, \$5,000; Imperial Underwriters, \$10,000; Employers' Liability, \$30,000; Palatine, \$15,000; Liverpool and London and Globe, \$60,000; Prov.-Wash., \$25,000; Norwich Union, \$5,000; British American, \$20,000; Acadia, \$15,000; Law Union, \$5,000; Firemen's, \$10,000; Protector Underwriters, \$5,000; National, \$30,000; Canadian National, \$5,000; London, \$7,500; Royal, \$10,000; Commercial Union, \$20,000; Home, New York, \$10,000; Springfield, \$5,000.

**Traffic Returns.**

| CANADIAN PACIFIC RAILWAY. |              |              |              |             |
|---------------------------|--------------|--------------|--------------|-------------|
| Year to date.             | 1911.        | 1912.        | 1913.        | Increase    |
| June 30.....              | \$47,087,000 | \$59,342,000 | \$64,323,000 | \$4,981,000 |
| Week ending               | 1911.        | 1912.        | 1913.        | Increase    |
| July 7.....               | 2,096,000    | 2,571,000    | 2,700,000    | 129,000     |
| " 14.....                 | 2,170,000    | 2,701,000    | 2,604,000    | Dec. 97,000 |

| GRAND TRUNK RAILWAY |              |              |              |             |
|---------------------|--------------|--------------|--------------|-------------|
| Year to date.       | 1911.        | 1912.        | 1913.        | Increase    |
| June 30.....        | \$22,521,022 | \$23,855,411 | \$27,138,193 | \$3,282,782 |
| Week ending         | 1911.        | 1912.        | 1913.        | Increase    |
| July 7.....         | 943,995      | 1,012,951    | 1,087,463    | 75,412      |
| " 14.....           | 994,800      | 1,037,863    | 1,131,358    | 93,495      |
| " 21.....           | 960,016      | 1,077,951    | 1,164,836    | 116,885     |

| CANADIAN NORTHERN RAILWAY. |             |             |              |             |
|----------------------------|-------------|-------------|--------------|-------------|
| Year to date.              | 1911.       | 1912.       | 1913.        | Increase    |
| June 30.....               | \$7,152,600 | \$9,293,900 | \$10,739,900 | \$1,536,000 |
| Week ending                | 1911.       | 1912.       | 1913.        | Increase    |
| July 7.....                | \$346,500   | 391,900     | 432,700      | 40,800      |
| " 14.....                  | 364,700     | 436,700     | 454,500      | 17,800      |
| " 21.....                  | 357,000     | 426,100     | 447,800      | 21,700      |

| TWIN CITY RAPID TRANSIT COMPANY. |             |             |             |           |
|----------------------------------|-------------|-------------|-------------|-----------|
| Year to date.                    | 1911.       | 1912.       | 1913.       | Increase  |
| June 30.....                     | \$3,733,122 | \$3,755,004 | \$4,188,880 | \$313,876 |
| Week ending                      | 1911.       | 1912.       | 1913.       | Increase  |
| July 7.....                      | 183,360     | 166,467     | 179,735     | 13,268    |
| " 14.....                        | 153,600     | 152,560     | 166,435     | 13,875    |

| HAVANA ELECTRIC RAILWAY CO. |          |          |          |  |
|-----------------------------|----------|----------|----------|--|
| Week ending                 | 1912.    | 1913.    | Increase |  |
| July 6.....                 | \$51,659 | \$56,480 | \$4,821  |  |
| " 13.....                   | 48,533   | 57,931   | 6,398    |  |
| " 20.....                   | 49,422   | 54,716   | 5,288    |  |

| DULUTH SUPERIOR TRACTION CO. |          |          |          |          |
|------------------------------|----------|----------|----------|----------|
| July 7.....                  | 1911.    | 1912.    | 1913.    | Increase |
|                              | \$25,898 | \$24,988 | \$29,163 | \$4,175  |

| DETROIT UNITED RAILWAY. |         |         |         |          |
|-------------------------|---------|---------|---------|----------|
| Week ending             | 1911.   | 1912.   | 1913.   | Increase |
| July 17.....            | 183,349 | 213,040 | 250,668 | 37,628   |
| " 14.....               | 197,102 | 221,178 | 252,944 | 31,765   |
| " 21.....               | 205,089 | 224,079 | 255,570 | 31,491   |

**CANADIAN BANK CLEARINGS.**

|               | Week ending July 21, 1913 | Week ending July 17, 1913 | Week ending July 25, 1912 | Week ending July 27, 1911 |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Montreal..... | \$54,889,578              | \$55,816,789              | \$57,492,938              | \$45,382,638              |
| Toronto.....  | 37,241,854                | 39,811,262                | 44,509,439                | 36,775,419                |
| Ottawa.....   | 3,837,466                 | 4,303,441                 | 5,457,291                 | 4,164,694                 |

**MONEY RATES.**

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

**DOMINION CIRCULATION AND SPECIE.**

|                   |               |                   |               |
|-------------------|---------------|-------------------|---------------|
| May 31, 1913..... | \$113,716,734 | Nov. 30, 1912.... | \$118,958,623 |
| April 30.....     | 114,296,017   | October 31.....   | 115,748,411   |
| March 31.....     | 112,101,886   | Sept. 30.....     | 115,995,600   |
| February 28.....  | 110,484,879   | August 31.....    | 116,210,573   |
| January 31.....   | 113,602,030   | July 31.....      | 113,794,841   |
| December 31, 1912 | 115,836,488   | June 30.....      | 111,932,233   |

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

|                   |               |                   |               |
|-------------------|---------------|-------------------|---------------|
| May 31, 1913..... | \$100,415,562 | Nov. 30, 1912.... | \$106,698,599 |
| April 30.....     | 100,706,287   | Oct. 31.....      | 103,654,008   |
| March 31.....     | 98,507,113    | Sept. 30.....     | 103,041,850   |
| February 28.....  | 98,202,004    | August 31.....    | 103,014,276   |
| January 31.....   | 101,894,960   | July 31.....      | 100,400,688   |
| December 31, 1912 | 104,076,547   | June 30.....      | 98,141,536    |

**In the Evening**

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**Effervescent Salt**

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

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

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JULY 24th, 1913

| BANK STOCKS.                     | Closing prices or Last sale. |         | Par value of one share. | Return per cent. on investment at present prices. | Rate of Annual Dividend | Capital subscribed | Capital paid up | Res Fund    | Per cent'ge of Res't to paid up Capital | When Dividend payable.   |
|----------------------------------|------------------------------|---------|-------------------------|---|-------------------------|--------------------|-----------------|-------------|---|--------------------------|
|                                  | Asked.                       | Bid.    |                         |   |                         |                    |                 |             |   |                          |
| British North America            | 203 1/2                      | 202 1/2 | 50                      | 5 40  | 10+1                    | 4,866,667          | 4,866,667       | 2,920,000   | 60.00                                   | April, October.          |
| Canadian Bank of Commerce        | 100                          | 100     | 100                     | .....   | 12+2                    | 15,000,000         | 15,000,000      | 12,500,000  | 83.33                                   | March, June, Sept., Dec. |
| Dominion                         | 100                          | 100     | 100                     | .....   | 11                      | 5,427,700          | 5,356,227       | 6,356,227   | 118.67                                  | Jan., April, July, Oct.  |
| Hamilton                         | 100                          | 100     | 100                     | .....   | 9                       | 3,000,000          | 3,000,000       | 3,500,000   | 116.66                                  | March, June, Sept., Dec. |
| Hobelaga                         | 100                          | 100     | 100                     | .....   | 7                       | 3,894,400          | 3,560,925       | 3,000,000   | 84.25                                   | March, June, Sept., Dec. |
| Home Bank of Canada              | 100                          | 100     | 100                     | .....   | 12                      | 2,000,000          | 1,938,298       | 650,000     | 33.54                                   | March, June, Sept., Dec. |
| Imperial                         | 100                          | 100     | 100                     | .....   | 12                      | 6,910,000          | 6,776,159       | 6,776,159   | 100.00                                  | Feb., May, August, Nov.  |
| Merchants Bank of Canada         | 189                          | 189     | 100                     | 5 29  | 10                      | 6,764,700          | 6,764,700       | 6,419,175   | 94.90                                   | March, June, Sept., Dec. |
| Metropolitan Bank                | 190                          | 190     | 100                     | 5 78  | 11                      | 1,000,000          | 1,000,000       | 1,250,000   | 125.00                                  | Jan., April, July, Oct.  |
| Moscow                           | 100                          | 100     | 100                     | .....   | 10                      | 4,000,000          | 4,000,000       | 4,700,000   | 117.50                                  | Jan., April, July, Oct.  |
| Montreal                         | 100                          | 100     | 100                     | .....   | 10+2                    | 16,000,000         | 16,000,000      | 16,000,000  | 100.00                                  | March, June, Sept., Dec. |
| Nationals                        | 136                          | 134     | 100                     | 5 14  | 7                       | 2,000,000          | 2,000,000       | 1,550,000   | 77.50                                   | Feb., May, August, Nov.  |
| Northern Crown Bank              | 100                          | 100     | 100                     | .....   | 6                       | 2,862,400          | 2,769,065       | 300,000     | 10.87                                   | January, July.           |
| Nova Scotia                      | 254                          | 254     | 100                     | 5 51  | 14                      | 6,000,000          | 5,957,320       | 10,839,248  | 181.80                                  | Jan., April, July, Oct.  |
| OHAWA                            | 100                          | 100     | 100                     | .....   | 12                      | 3,951,500          | 3,935,830       | 4,435,820   | 112.70                                  | March, June, Sept., Dec. |
| Provincial Bank of Canada        | 100                          | 100     | 100                     | .....   | 6                       | 1,000,000          | 1,000,000       | 575,000     | 57.50                                   | Jan., April, July, Oct.  |
| Quebec                           | 122                          | 122     | 100                     | 5 60  | 7                       | 2,721,250          | 2,884,396       | 1,250,000   | 46.57                                   | March, June, Sept., Dec. |
| Real                             | 215 1/2                      | 215 1/2 | 100                     | 5 57  | 12                      | 11,500,000         | 11,500,000      | 12,560,000  | 108.65                                  | Jan., April, July, Oct.  |
| Standard                         | 50                           | 50      | 50                      | .....   | 3                       | 2,487,650          | 2,449,730       | 3,179,750   | 128.23                                  | Feb., May, August, Nov.  |
| Sterling                         | 100                          | 100     | 100                     | .....   | 13                      | 1,211,700          | 1,125,472       | 300,000     | 26.79                                   | Feb., May, August, Nov.  |
| Toronto                          | 100                          | 100     | 100                     | .....   | 11+1                    | 5,000,000          | 5,000,000       | 6,000,000   | 120.00                                  | March, June, Sept., Dec. |
| Union Bank of Canada             | 100                          | 100     | 100                     | .....   | 8                       | 5,000,000          | 5,000,000       | 3,000,000   | 60.00                                   | March, June, Sept., Dec. |
| Vancouver                        | 100                          | 100     | 100                     | .....   | 5                       | 1,174,700          | 837,140         | 40,000      | 4.67                                    | .....                    |
| Wayburn Security                 | 100                          | 100     | 100                     | .....   | 5                       | 651,200            | 651,200         | 65,000      | 20.60                                   | .....                    |
| <b>MISCELLANEOUS STOCKS.</b>     |                              |         |                         |   |                         |                    |                 |             |   |                          |
| All Telephone                    | 142                          | 141     | 100                     | 5 63  | 8                       | 15,000,000         | 15,000,000      | .....       | .....                                   | Jan., April, July, Oct.  |
| Brazilian Traction               | 85 1/2                       | 84 1/2  | 100                     | 7 04  | 6                       | 104,500,000        | 104,500,000     | .....       | .....                                   | Feb., May, Aug., Nov.    |
| C. C. Packers Assn.              | 100                          | 100     | 100                     | .....   | 6                       | 838,000            | 838,000         | 835,000     | .....                                   | May, Nov.                |
| do do Com.                       | 100                          | 100     | 100                     | .....   | 6                       | 1,511,400          | 1,511,400       | .....       | .....                                   | May, Nov.                |
| Canadian Pacific                 | 218 1/2                      | 218 1/2 | 100                     | 4 57  | 7+3                     | 260,000,000        | 260,000,000     | 198,000,000 | .....                                   | Jan., April, July, Oct.  |
| Canadian Ore Com.                | 61                           | 61      | 100                     | 6 52  | 4                       | 3,500,000          | 3,500,000       | .....       | .....                                   | April, Nov.              |
| do Pfd.                          | 100                          | 100     | 100                     | .....   | 7                       | 6,100,000          | 6,100,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Can. Cement Com.                 | 27 1/2                       | 27 1/2  | 100                     | .....   | 7                       | 13,500,000         | 13,500,000      | .....       | .....                                   | .....                    |
| do do Pfd.                       | 90                           | 88      | 100                     | 7 77  | 7                       | 10,500,000         | 10,500,000      | .....       | .....                                   | .....                    |
| Can. Com. Rubber Com.            | 83                           | 83      | 100                     | 4 70  | 4                       | 2,805,500          | 2,803,500       | .....       | .....                                   | Jan., April, July, Oct.  |
| do do Prof.                      | 96                           | 96      | 100                     | 7 29  | 7                       | 1,940,000          | 1,940,000       | .....       | .....                                   | Feb., May, Aug., Nov.    |
| Canadian Contractors             | 41                           | 40      | 100                     | 9 75  | 4                       | 1,738,500          | 1,738,500       | .....       | .....                                   | Jan., April, July, Oct.  |
| Canadian General Electric        | 10 1/2                       | 10 1/2  | 100                     | 7 61  | 7+1                     | 5,640,000          | 5,640,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Canadian Cottons                 | 36                           | 35      | 100                     | .....   | 6                       | 2,715,000          | 2,715,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| do do Pfd.                       | 72 1/2                       | 72 1/2  | 100                     | 8 27  | 6                       | 3,615,000          | 3,615,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Canada Locomotive                | 47                           | 47      | 100                     | .....   | 7                       | 2,000,000          | 2,000,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| do do Pfd.                       | 89 1/2                       | 89 1/2  | 100                     | 7 82  | 7                       | 1,500,000          | 1,500,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Crane Reserve                    | 3 10                         | 3 10    | 100                     | .....   | 60                      | 1,999,967          | 1,999,967       | .....       | .....                                   | Monthly.                 |
| Deere United Ry                  | 68                           | 67 1/2  | 100                     | 8 82  | 6                       | 12,500,000         | 12,500,000      | .....       | .....                                   | March, June, Sept., Dec. |
| Dominion Cannery                 | 67 1/2                       | 65 1/2  | 100                     | 8 89  | 6                       | 2,118,600          | 2,118,600       | .....       | .....                                   | .....                    |
| Dominion Coal Preferred          | 106 1/2                      | 105 1/2 | 100                     | 6 57  | 7                       | 3,000,000          | 3,000,000       | .....       | .....                                   | January, August.         |
| Dominion Textile Co Com          | 78 1/2                       | 78      | 100                     | 7 63  | 6                       | 5,000,000          | 5,000,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| do do Pfd.                       | 100                          | 100     | 100                     | .....   | 7                       | 1,850,000          | 1,850,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Dom. Iron & Steel Pfd.           | 95                           | 94 1/2  | 100                     | 7 36  | 7                       | 5,000,000          | 5,000,000       | .....       | .....                                   | April, October           |
| Dominion Steel Corp.             | 44                           | 44 1/2  | 100                     | 9 27  | 4                       | 35,656,800         | 35,656,800      | .....       | .....                                   | Jan., April, July, Oct.  |
| Edinburgh Superior Traction      | 100                          | 100     | 100                     | .....   | 5                       | 3,500,000          | 3,500,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Haltimex Traction Co             | 169                          | 169     | 100                     | 5 60  | 8                       | 1,400,000          | 1,400,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Harawa Electric Ry Com           | 100                          | 100     | 100                     | .....   | 6                       | 7,463,700          | 7,463,700       | .....       | .....                                   | Jan., April, July, Oct.  |
| do do Preferred                  | 100                          | 100     | 100                     | .....   | 6                       | 5,000,000          | 5,000,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Illinois Trac. Pfd.              | 91                           | 88      | 100                     | 6 59  | 6                       | 5,304,000          | 5,304,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Kanabitsquia Power               | 100                          | 100     | 100                     | .....   | 5                       | 2,000,000          | 2,000,000       | .....       | .....                                   | Feb., May, August, Nov.  |
| Laurentide Com.                  | 146 1/2                      | 146     | 100                     | 5 44  | 8                       | 7,200,000          | 7,200,000       | .....       | .....                                   | February, August.        |
| Lake of the Woods Mill. Co. Com. | 130                          | 120     | 100                     | 6 15  | 8                       | 2,100,000          | 2,100,000       | .....       | .....                                   | Mar., June, Sept., Dec.  |
| do do Pfd.                       | 100                          | 100     | 100                     | .....   | 7                       | 1,500,000          | 1,500,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Mackay Companies Com             | 100                          | 100     | 100                     | .....   | 5                       | 41,380,400         | 41,380,400      | .....       | .....                                   | Jan., April, July, Oct.  |
| do do Pfd.                       | 67                           | 65      | 100                     | 5 97  | 4                       | 50,000,000         | 50,000,000      | .....       | .....                                   | Jan., April, July, Oct.  |
| Mexican Light & Power Co         | 69                           | 69      | 100                     | 5 59  | 4                       | 15,585,000         | 15,585,000      | .....       | .....                                   | Jan., April, July, Oct.  |
| do do Pfd.                       | 100                          | 100     | 100                     | .....   | 7                       | 2,400,000          | 2,400,000       | .....       | .....                                   | May, November.           |
| Min. St. Paul & S.S.M. Com       | 127                          | 125     | 100                     | 5 51  | 7                       | 20,832,000         | 20,832,000      | .....       | .....                                   | April, October           |
| do do Pfd.                       | 100                          | 100     | 100                     | .....   | 7                       | 10,418,000         | 10,418,000      | .....       | .....                                   | April, October           |
| Montreal Cottons                 | 55                           | 55      | 100                     | 7 27  | 4                       | 3,000,000          | 3,000,000       | .....       | .....                                   | March, June, Sept., Dec. |
| Montreal Light, Ht. & Pwr. Co    | 208                          | 207     | 100                     | 4 80  | 10                      | 17,000,000         | 17,000,000      | .....       | .....                                   | Feb., May, August, Nov.  |
| Montreal Telegraph               | 139                          | 140     | 100                     | 5 76  | 8                       | 2,000,000          | 2,000,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Northern Ohio Traction Co.       | 100                          | 100     | 100                     | .....   | 8                       | 9,000,000          | 9,000,000       | .....       | .....                                   | March, June, Sept., Dec. |
| N. Scotia Steel & Coal Co. Com   | 75                           | 72 1/2  | 100                     | 8 00  | 6                       | 6,000,000          | 6,000,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| do do Pfd.                       | 100                          | 100     | 100                     | .....   | 5                       | 1,030,500          | 1,030,500       | .....       | .....                                   | Jan., April, July, Oct.  |
| Ogileta Flour Mills Com          | 107 1/2                      | 107 1/2 | 100                     | 7 42  | 8                       | 2,500,000          | 2,500,000       | .....       | .....                                   | March, June, Sept., Dec. |
| do do Pfd.                       | 112                          | 112     | 100                     | 6 25  | 7                       | 2,000,000          | 2,000,000       | .....       | .....                                   | .....                    |
| Panman's Ltd. Com                | 51                           | 49      | 100                     | 7 81  | 4                       | 2,150,800          | 2,150,800       | .....       | .....                                   | Feb., May, August, Nov.  |
| do do Prof.                      | 100                          | 100     | 100                     | .....   | 6                       | 1,075,000          | 1,075,000       | .....       | .....                                   | Feb., May, August, Nov.  |
| Quebec Ry. L. & P.               | 111                          | 111     | 100                     | .....   | 9                       | 9,959,500          | 9,959,500       | .....       | .....                                   | March, June, Sept., Dec. |
| Rhodes & Ont. Nav. Co.           | 105 1/2                      | 105 1/2 | 100                     | 7 56  | 8                       | 3,132,000          | 3,132,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| St. Lawrence Water & Power Co.   | 121                          | 119 1/2 | 100                     | 4 95  | 6                       | 10,000,000         | 10,000,000      | .....       | .....                                   | Jan., April, July, Oct.  |
| Tale in Rex & Light Co.          | 100                          | 100     | 100                     | .....   | 8                       | 13,875,000         | 13,875,000      | .....       | .....                                   | Jan., April, July, Oct.  |
| Toronto Street Railway           | 138 1/2                      | 137 1/2 | 100                     | 5 76  | 8                       | 10,968,380         | 10,968,380      | .....       | .....                                   | Jan., April, July, Oct.  |
| Tri-City Preferred               | 100                          | 100     | 100                     | .....   | 6                       | 2,824,200          | 2,824,200       | .....       | .....                                   | Jan., April, July, Oct.  |
| Twin City Rapid Transit Co.      | 103 1/2                      | 103     | 100                     | 5 74  | 6                       | 20,100,000         | 20,100,000      | .....       | .....                                   | Jan., April, July, Oct.  |
| Twin City Rapid Transit, Pfd.    | 100                          | 100     | 100                     | .....   | 7                       | 3,000,000          | 3,000,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| West India Electric              | 94                           | 94      | 100                     | 5 31  | 5                       | 3,400,000          | 3,400,000       | .....       | .....                                   | Nov., November.          |
| Windsor Hotel                    | 100                          | 100     | 100                     | .....   | 5                       | 3,000,000          | 3,000,000       | .....       | .....                                   | Jan., April, July, Oct.  |
| Winnipeg Electric Railway Co.    | 185                          | 185     | 100                     | 6 48  | 12                      | 6,000,000          | 6,000,000       | .....       | .....                                   | Jan., April, July, Oct.  |

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STOCK AND BOND LIST, Continued

| BONDS                     | Closing Quotations |     | Rate p.c. of Interest per annum | Amount outstanding. | When Interest due. | Where Interest payable              | Date of Maturity. | REMARKS   |
|---------------------------|--------------------|-----|---------------------------------|---------------------|--------------------|-------------------------------------|-------------------|---|
|                           | Asked              | Bid |                                 |                     |                    |                                     |                   |   |
| Bell Telephone Co.....    | 98½                | ..  | 5                               | \$3,649,000         | 1st Oct. 1st Apl.  | Bk. of Montreal, Mtl.               | April 1st, 1925   |   |
| Can. Car & Fdy.....       | ..                 | ..  | 6                               | 3,500,000           | 1st June 1st Dec.  | .....                               | Dec. 1st, 1939    | Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11 |
| Can. Converters.....      | ..                 | ..  | 6                               | 474,000             | 1st June 1st Dec.  | .....                               | Dec. 1st, 1926    |   |
| Can. Cement Co.....       | ..                 | 97  | 6½                              | 5,000,000           | 1st Apl. 1st Oct.  | " "                                 | Oct. 21st, 1929   | Redeemable at 110                                 |
| Dominion Coal Co.....     | 98                 | ..  | 5                               | 6,300,000           | 1st May 1st Nov.   | " "                                 | April 1st, 1940   | Red. at 105 and Int. after May 1st, 1910          |
| Dom. Iron & Steel Co...   | 90½                | 90  | 5½                              | 7,332,000           | 1st Jan. 1st July  | Bk. of Montreal, Mtl                | July 1st, 1929    |   |
| Dom. Tex. Sers. "A"....   | ..                 | ..  | 6                               | 758,500             | 1 March 1 Sept.    | Royal Trust Co. Mtl.                | March 1st, 192    | 5 Redeemable at 110 and Interest.                 |
| " " "B".....              | ..                 | ..  | 6                               | 1,000,000           | " "                | " "                                 | "                 | Redeemable at par after 5 years                   |
| " " "C".....              | 100                | ..  | 6                               | 1,000,000           | " "                | " "                                 | "                 | Red. at 105 and Interest                          |
| " " "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.....         | ..                 | ..  | 5                               | 600,000             | 1st Jan. 1st July  | Bk. of Montreal, Mtl.               | Jan. 1st, 1916    |   |
| Keeewatin Mill Co.....    | ..                 | 100 | 6                               | 750,000             | 1st March 1 Sept.  | Royal Trust Co., Mtl.               | Sept. 1st, 1916   | Redeemable at 110                                 |
| Lake of the Woods Mill Co | ..                 | ..  | 6                               | 1,000,000           | 1st. June 1st Dec. | Merchants Bank of Canada, Montreal. | June 1st, 1932    |   |
| Laurentide Paper Co....   | ..                 | 104 | 6                               | 947,305             | 2 Jan. 2 July      | Bk. of Montreal, Mtl.               | Jan. 2nd, 1920    |   |
| Mexican Electric L. Co..  | ..                 | ..  | 5                               | 5,778,600           | 1st Jan. 1st July  | " "                                 | July 1st, 1935    |   |
| Mex. L't & Power Co....   | ..                 | ..  | 5                               | 11,725,500          | 1st Feb. 1st Aug.  | " "                                 | Feb. 1st, 1933    |   |
| Montreal L. & Pow. Co..   | 97                 | 96½ | 4½                              | 6,787,000           | 1st Jan. 1st. July | " "                                 | Jan. 1st, 1932    | Red. at 105 and Int. after 1912                   |
| Montreal Street Ry. Co..  | ..                 | 150 | 4½                              | 1,500,000           | 1st May 1st Nov.   | " "                                 | May 1st, 1932     |   |
| Ogilvie Flour Mills Co..  | ..                 | ..  | 6                               | 1,750,000           | 1st June 1st Dec.  | Bk. of Montreal, Mtl.               | July 1st, 1932    | Redeemable at 105 and Interest                    |
| Penmans.....              | 89½                | 89  | 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.....           | 83                 | ..  | 6                               | 833,000             | 1st June 1st Dec.  | .....                               | June 1st, 1925    |   |
| Quebec Ry. L & P. Co..    | 46½                | 45½ | 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.                 | .....             |   |
| Toronto & York Radial..   | ..                 | ..  | 5                               | 1,620,000           | 1 July 1st Jan.    | Nat. Trust Co. Tor                  | June 1st, 1929    |   |
| Winnipeg Electric.....    | 99½                | ..  | 5                               | 1,000,000           | 1st Apl. 1st Oct   | B. of M., Tor. & N.Y.               | Feb. 1st, 1919    |   |
| West India Electric.....  | ..                 | ..  | 5                               | 4,000,000           | 2 Jan. 2nd July    | Bk. of Montreal, Mtl.               | Jan. 1st, 1927    |   |
|                           |                    |     |                                 | 600,000             | 1st Jan. 1st July  | .....                               | Jan. 1st, 1935    |   |
|                           |                    |     |                                 |                     |                    | .....                               | 1929              |   |

Montreal Tramways Company  
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

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

Sault au Recollet and St. Vincent de Paul:

From St. Denis Station:—  
15 mins. service from 5.15 a.m. to 9.00 a.m.  
30 " " " 9.00 a.m. to 4.00 p.m.  
15 " " " 4.00 p.m. to 8.00 p.m.  
20 " " " 8.00 p.m. to 12.00 midnight.

From St. Vincent:—  
15 mins. service from 5.45 a.m. to 9.30 a.m.  
30 " " " 9.30 a.m. to 4.30 p.m.  
15 " " " 4.30 p.m. to 8.30 p.m.  
20 " " " 8.30 p.m. to 12.00 midnight.

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

Mountain:

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

Cartierville:

From Snowdon Junction:—  
20 mins. service from 6.00 a.m. to 8.40 p.m.  
40 " " " 8.40 p.m. to 12.00 midnight.  
From Cartierville:—  
20 mins. service from 5.40 a.m. to 9.00 p.m.  
40 " " " 9.00 p.m. to 12.20 midnight.

Rout de l'Île:

30 mins. service from 5.00 a.m. to 9.00 a.m.  
40 " " " 9.00 a.m. to 1.00 p.m.  
40 " " " 1.00 p.m. to 9.00 p.m.  
60 " " " 9.00 p.m. to 12.00 midnight.

Tetrautville:

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

\$1,164,706.40  
CITY OF OTTAWA, ONTARIO  
DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "TENDERS FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday the 28th August, 1913, for the purchase of \$51,000.00 40 year debentures, \$596,500.00 30 year debentures and \$517,206.40, 20 years.

They are all a liability of the City at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$236,000.00 30 year debentures, and the other for the remainder of the debentures \$928,706.40.

All tenders must be on the official form. The tender for the \$236,000.00 debentures must be accompanied with an accepted cheque for \$1,000.00 and the tender for the \$928,706.40 debentures with an accepted cheque for \$5,000.00.

Accrued interest from 1st July, 1913, must be paid in addition to the price tendered.

The \$236,000.00 debentures are in \$1,000.00 denominations principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$236,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

Ottawa, 4th July, 1913.

Signed J. A. ELLIS, Mayor.

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