

# The Chronicle

Banking, Insurance & Finance.

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## ARMAMENTS AND THE DEARTH OF CAPITAL

The fact is not always so closely appreciated as it should be that a not inconsiderable reason for the present world-wide dearth of capital is to be found in the expenditure upon recent wars, and their concomitant—the excessive and ever-increasing burden of armaments with which the leading nations are afflicted. The London *Economist* recently summarised some of the recent expenditures in this connection as follows:—The Boer War must have cost altogether about 250 millions sterling; the Russo-Japanese War about 400 millions; the Italo-Turkish War so far another 40 millions; the Morocco War and increased armaments to France 50 millions; German levy for armaments 50 millions; Russian and Austrian mobilisation, with increased armaments, 60 millions. Additionally, the cost of the Balkan War may be put down as 50 millions to Turkey, to Bulgaria 30 millions, to Servia 30 millions, to Greece 30 millions, and to Roumania 12 millions; a grand total of roughly, £1,000,000,000—five billion dollars in round figures.

To appreciate the significance of these figures, it is necessary to remember that not a cent of this has been productive expenditure. It may not all have been thrown away (though a good deal of it would have been better employed if it had been dumped into the sea), but it has been employed in ways which are unproductive—nothing has been added by the use of it to the wealth of the world. Neither a stook of wheat to add to the world's food supply, nor a mile of means of transportation of trade and commerce, nor a single factory to supply the ever-growing daily necessities of the world's population has been produced as a consequence of its employment. There are some results to show from it but he would be a bold appraiser who would value at anything like five billions of dollars the tangible and visible advantages which have accrued as a result of these vast expenditures. The various armament firms all over the world have, of course, done admirably well; so have their hangers-on. Beyond them, is their anyone who holds value received for the squandered treasure?

It is, of course, true that many other considera-

tions, other than those which are purely economic have been causes of this enormous unproductive expenditure, and, too, dominant causes. National pride, racial antipathy and prejudices and political necessities (or exigencies elevated by politicians and an inflamed populace into necessities) have played very important parts. Aside, however, from the expenditure upon wars, there is the expenditure upon excessive armaments. A man need not be an "advanced" thinker or a visionary to see the utter stupidity from any commonsense standpoint of the present armament race in Europe. At the present time in Europe we have in Great Britain, a man of inordinate personal ambition and desire for self-aggrandisement at the head of the Admiralty; on the continent, in one country a military caste who claim *de facto* if not *de jure*, an absolute dominance over the civil population; and in the next, a proposal to borrow a cool \$1,300,000 for new equipment and fortifications. Were the matter not so serious a situation in south eastern Europe at the present time would be worthy of a comic opera. Two countries, lately fighting and likely to be at each other's throats again, as soon as they feel strong enough, are both being armed by British capital, sent there under semi-official auspices! So the game goes on, and meanwhile undeveloped and partly developed countries all over the world like Canada, who could employ all this wasted capital reproductively and profitably are handicapped through the division of funds into these unprofitable channels.

Only the dreamer at present talks of universal peace. But there is a considerable difference between dreaming, and being practical about the subject of defence. Under present circumstances, the moneyed nations of Europe are not practical about it; they are merely mad.

Those who in Canada are howling for more armaments at all costs are merely doing their best to lessen the supply of funds for Canadian development. National pride and our increasing responsibilities may require us to take certain measures in this direction, but by all means, let us keep cool heads about it, instead of rushing into the arms of the alarmists and the armament firms and squandering unnecessarily capital that we can turn to better purpose.

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# The Chronicle

## Banking, Insurance and Finance

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Proprietor.

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### GENERAL FINANCIAL SITUATION

In common with the principal European centres, Montreal and Toronto have been affected this week by the unsatisfactory financial developments in Mexico City. Although two of our banks—the Bank of Montreal and the Commerce—have branches there, the probabilities are that they have been very circumspect as regards the business they would accept during the past year or two; and that they have their Mexican resources in such shape as not to occasion undue anxiety. Still with the troubles of the National Bank of Mexico, the Central Bank, and the Bank of London and Mexico the average day's business must be full of perplexities for the managers of the Canadian branches.

The influence exerted by the Mexican developments on our markets is largely indirect. London, Paris and Berlin all have very large interests in Mexico; and naturally they are unsettled by the course of events. Unsettlement at London usually reacts on Canada nowadays, since our external obligations have reached such large proportions. There is reason to believe that the Mexican bank

troubles have thus indirectly increased the European selling of Canadian Pacific. Perhaps this selling and the selling induced by the knowledge that the January earnings are likely to compare very unfavorably with January, 1913, is as much responsible for the slump in C.P.R. as the new issue of 6 per cent. notes. Under the circumstances prevailing, it was not to be expected that there would be much of a Christmas boom in stocks either here or at New York. To put up prices materially would only invite liquidation from Europe.

According to recent news from Western Canada the movement of grain to the lake ports is falling away quite noticeably. Decreased activity in the grain trade, taken with the disinclination of stock market speculators to commit themselves extensively to the bull side, tends to make the money market position more comfortable. But, of course, if any large volume of C.P.R. stock or of other Canadian stocks held internationally, came home, there would be an outward drain of funds. Call loans in the Montreal and Toronto markets are quoted as heretofore at 6 to 6½ p.c.; and mercantile paper rules at 6 to 7 p.c.

Bank rate in London is maintained at 5 p.c. In the open market call money is 4¼ to 4½ p.c.; short bills are 5 per cent.; three months' bills, 4¾ per cent. The Bank of France quotes 4 per cent., and discounts in the private market at Paris are 3¾. And at Berlin the Imperial Bank of Germany quotes 5 as against 4½ quoted in the private market. It is said that the situation in Paris arising out of the preliminary loans made by the big French banks to the Balkan states is quite acute. There is something of a dead lock between the banks and the French Government. The Government is anxious to issue a huge loan to cover the expense of plans for developing the army and navy and the ministers do not look with favor on projects for issuing loans for the Balkans or any other states until they have satisfied their own requirements. And, unfortunately for the French bankers, they have already parted with their money and hold the short term obligations of Bulgaria, Servia, etc. They declare that if they are not permitted to float the Balkan loans they will have no money to support the proposed issue of French rentes. One dispatch this week stated that if the new ministry could not command the support of the banks for the forthcoming national loan it would perhaps have to go out of office.

In New York call loans are 3¼ to 3½ p.c., most of the business being done at 3½; sixty day loans are 5 to 5¼ per cent.; ninety days, 5 per cent.; and six months, 4¾ to 5 p.c. The Saturday bank statement was again favorable. In case of banks and trust companies the loan expansion was \$4,651,000; and the gain in cash amounted to \$5,100,000. The surplus reserve rose from \$15,980,300 to \$17,439,350, an increase of \$1,459,050. The banks taken by them-

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| Athens         | Menora         | " 320 St. Catherine St. West         |
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 Red Deer, Strathcona, Wetaskiwin.  
**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,  
 New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.  
 Savings Bank Department

selves reported a loan expansion of \$6,362,000 and a cash gain of \$6,970,000. The surplus increased \$3,380,000.

News now coming from Washington is to the effect that some of the members of the Government are getting uneasy over the business situation. Trade seems to be steadily becoming duller. Although the railways and other great purchasers have been buying from hand to mouth for some time, there is no sign of increased activity on their part. Capital is badly intimidated. It is said that President Wilson will likely take an early opportunity of endeavoring to reassure the business men of the country. From all appearances the reformers and "trust busters" will find it a much harder task to restore confidence than it was to break it down.

The new banking and currency bill has at last passed the Senate and will shortly become law. This is an event of the first importance for the United States and promises to have profound effect on New York and the other money markets. Apparently some of the framers of the bill think that with the organization of the federal reserve banks the American banking and currency system will never again break down. It will not do for Canadians to be too quick to accept that view. The real weakness of the American system is that at thousands of points the banking business is conducted by untrained men, many of them being amateurs. While that is the case the system must be placed under severe strain from time to time and it remains to be seen how the reserve banks will stand up in a crisis.

**DEATH OF MR. JAMES ELLIOT.**

The announcement of the death of Mr. James Elliot, general manager for the past thirteen years of the Molsons Bank, has been received with much regret in banking circles. Mr. Elliot, who passed away at his home in Westmount, had only been ill five days, death being the result of an attack of pneumonia.

With the Molsons Bank Mr. Elliot had been associated for over half a century. Born in Montreal in 1841, he entered the Bank in 1860. In 1870 he became accountant, and was appointed manager of the Montreal branch in 1879. In 1900 he became general manager, and this position he held until his death, but was contemplating retirement at an early date. A member of the Council of the Canadian Bankers' Association for many years, Mr. Elliot, who was unmarried, also took an active part in philanthropic work. He was a life governor of the Western Hospital, and vice-president of the Montreal Prisoners' Aid Association. Highly respected and esteemed by his professional brethren, his death removes a very well-known figure from the Montreal financial district.

The Bank of Hamilton reports profits of \$498,273 against \$495,860 in the previous year. \$100,000 was carried to reserve and \$100,000 also to depreciation of securities.

**THE CANADIAN BANK OF COMMERCE**

Apart from enlarged profits, the most striking feature of the series of Canadian bank statements now appearing is the exceptionally strong position in which the banking institutions have placed themselves. The latest annual statement to appear, that of the Canadian Bank of Commerce, is fully in line with previous statements in both these connections and makes in fact a particularly satisfactory document.

**PROFITS AT RECORD LEVEL.**

The year's net profits reached \$2,992,951, nearly 20 per cent. on the average paid-up capital, and 10.5 per cent. on the paid-up capital and reserves. Last year's profits were \$2,811,806, so that there is an increase of nearly \$200,000 in profits in 1913. There is also brought into the profit and loss account the balance from last year of \$771,579, making the total available \$3,764,530. Of this total the 10 per cent. dividend and bonus of two per cent., making a total distribution for the year of 12 per cent. absorb \$1,800,000, \$1,000,000 goes to reserve, raising this fund to \$13,500,000, \$500,000 is written off bank premises, the contribution of \$80,000 is made to the officers' pension fund and a balance of \$384,530 is carried forward.

**BANK'S LARGE FIGURES.**

The following are the leading figures of the balance sheet in comparison with that of the previous year:—

|                                           | 1913.       | 1912.       |
|-------------------------------------------|-------------|-------------|
|                                           | \$          | \$          |
| Capital Stock . . . . .                   | 15,000,000  | 15,000,000  |
| Res. . . . .                              | 13,500,000  | 12,500,000  |
| Circulation . . . . .                     | 15,642,923  | 16,422,865  |
| Deposits (not bearing interest) . . . . . | 52,798,266  | 58,586,814  |
| Deposits (bearing interest) . . . . .     | 140,015,509 | 139,030,648 |
| Total Liabilities to Public . . . . .     | 230,618,524 | 217,768,281 |
| Specie and Legals . . . . .               | 30,415,656  | 27,454,966  |
| Call Loans Abroad . . . . .               | 16,154,361  | 9,003,590   |
| Total of Quick Assets . . . . .           | 97,308,316  | 77,229,029  |
| Current loans and discounts . . . . .     | 154,576,890 | 163,753,559 |
| Total Assets . . . . .                    | 260,030,721 | 246,571,290 |

It is interesting to note the considerable falling off, amounting to over \$9,000,000, in the current loans and discounts. This may be no doubt attributed in the main to the remarkably rapid movement of the western crop this year, and in consequence the speedy return of funds. At the date of the Bank of Commerce statements, considerably more progress had been made this year in the liquidation of the grain business than in 1912. While interest bearing deposits have increased by \$1,000,000, non-interest bearing deposits show a fall of some \$6,000,000. In this connection, however, it is to be remembered that at the last annual meeting, the General Manager stated that there were at that time some special deposits which he anticipated would shortly be withdrawn.

**A STRONG POSITION.**

In regard to the reserve position of the bank an admirably strong position is shown. Quick assets have been added to during the year by more than \$20,000,000 bringing up their total to \$97,308,316, a proportion to the liabilities to the public of 42.2. Of these quick assets \$30,415,656 are cash, a proportion of 13.2 to the liabilities to the public. Total assets have increased from \$246,571,290 to \$260,030,721.

The annual meeting of the shareholders takes place

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.  
Nassau, Bahamas.

Port of Spain and San Fernando, Trinidad.

Belize, British Honduras.

LONDON, Eng.  
Princes St. E. C.

NEW YORK,  
Cor. William & Cedar Sts.

## SAVINGS DEPARTMENT

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

# The Dominion Bank

SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

## COLLECTIONS, All Over the World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres, while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head office for a complete list of branches and correspondents.

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

# THE BANK OF TORONTO

Head Office: TORONTO, Canada.

Incorporated 1855.

Paid-up Capital, \$5,000,000 ∴ Reserved Funds, \$6,307,272

**GENERAL BANKING BUSINESS.** Business Men's Banking Accounts given prompt and accurate attention. Extensive connections for a quick and economical collection service. Travellers' and Commercial Letters of Credit, Drafts, Foreign Cheques and Money Orders issued.

### DIRECTORS:

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

**THOMAS F. HOW**, General Manager. **T. A. BIRD**, Chief Inspector.

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

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,985,810  
RESERVE FUND 10,870,134  
TOTAL ASSETS 80,000,000

HEAD OFFICE: HALIFAX, N. S.

### DIRECTORS

JOHN V. PAYZANT, President, CHARLES ARCHIBALD, Vice-President,  
G. S. Campbell, J. W. Allison, Hector McInnes,  
Hon. N. Curry, J. H. Plummer, R. E. Harris,  
James Manchester, Walter W. White, M. D.

General Manager's Office, TORONTO, ONT.

H. A. Richardson, General Manager, D. Waters, Asst. Gen. Manager  
Supts. of Branches, J. V. McLeod, Geo. Sanderson, E. Crockett,  
Chief Inspector, C. D. Schurman,

140 BRANCHES 140

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

# The Bank of Ottawa

Established 1874

Paid Up Capital, Ret and Undivided Profits \$ 8,420,519

Total Assets Over \$50,000,000

98 OFFICES THROUGHOUT CANADA

## COLLECTIONS

promptly made in any part of Canada,  
the United States or abroad.

GEORGE BURN.

General Manager.

# The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

on January 13. At that gathering, the shareholders will have not only the pleasure of hearing Sir Edmund Walker's highly interesting survey of Canadian conditions and prospects, but also of passing upon a balance sheet, which cannot but be satisfactory to all concerned and especially to Mr. Alexander Laird, the able general manager.

**LIFE BUSINESS IN CANADA IN 1913.**

The information which we have gathered regarding the experience of the life companies doing business in Canada during the past year goes to show that whatever may have been the experience of other lines of business, the life companies have not been affected by the financial stringency. Their new business as a whole, is, we believe, fully up to the level of 1912, when new insurance was written to an amount of \$219,205,103 against \$176,866,979 in 1911 and \$152,762,520 in 1910. Several of the leading companies will, in fact, report considerable gains over last year's figures.

In one direction, however, the life companies have had a sharp reminder of the extent of the financial stringency during recent months. Applications for loans on policies have been excessively numerous. At the close of 1912 the loans on policies of the Canadian life companies only aggregated \$25,810,787 compared with \$22,896,068. The 1912 increase of about \$3,000,000 in these loans was a larger advance than had been seen in any year since 1907, when these loans were advanced almost exactly \$3,000,000. At the close of 1912, the loans on policies represented 12.95 per cent. of the life companies' invested assets compared with 12.78 per cent. in 1911. It would not be at all surprising to find previous figures of policy loans altogether surpassed when the 1912 figures are published, since policyholders are now fully informed of the great ease with which in times of financial difficulty they can secure a loan upon their policy.

**STATEMENT OF CANADIAN ACCIDENTS DURING NOVEMBER, 1913, BY INDUSTRIES AND GROUPS OF TRADES.**

| Trade or Industry.              | Killed.    | Injured.   | Total.     |
|---------------------------------|------------|------------|------------|
| Agriculture.....                | 6          | 10         | 16         |
| Fishing and Hunting.....        | 3          | ..         | 3          |
| Lumbering.....                  | 3          | 6          | 9          |
| Mining.....                     | 11         | 30         | 41         |
| Railway Construction.....       | 4          | 2          | 6          |
| Building Trades.....            | 13         | 34         | 47         |
| Metal Trades.....               | 9          | 98         | 107        |
| Woodworking Trades.....         | ..         | 9          | 9          |
| Printing and Allied Trades..... | ..         | 1          | 1          |
| Clothing.....                   | 2          | 1          | 3          |
| Textiles.....                   | ..         | 1          | 1          |
| Food and Tobacco Preparation.   | 1          | 14         | 15         |
| <i>Transportation—</i>          |            |            |            |
| Steam Railway Service.....      | 34         | 94         | 128        |
| Electric Railway Service.....   | ..         | 3          | 3          |
| Navigation.....                 | 50         | 5          | 55         |
| Miscellaneous.....              | 4          | 19         | 23         |
| Public Employees.....           | 3          | 10         | 13         |
| Miscellaneous Skilled Trades .. | 3          | 7          | 10         |
| Unskilled Labour.....           | 6          | 14         | 20         |
| <b>Total.....</b>               | <b>152</b> | <b>358</b> | <b>510</b> |

**THIS YEAR'S CANADIAN FIRE BUSINESS.**

We understand that the experience of the fire companies operating in Canada during 1913 goes to indicate an average loss ratio of from 55 to 60 per cent.

In regard to large losses, it appears that the first half of the year was somewhat more prolific than the second months have been. According to the sub-joined record, there were 33 fires with a recorded loss of \$100,000 and upwards in the first six months of 1913, and only twenty since. At the time of writing no \$100,000 loss had been reported for December, though it will be an astonishing fact if the year finally closes before several new fires are added to this list.

The largest fire of the year was that which destroyed a packing plant at Calgary, on January 12; with that exception no loss of over \$400,000 is reported.

**PRINCIPAL FIRES IN CANADA DURING 1913.**

| DATE.    | RISK.                     | PLACE.                                  | LOSS.     |
|----------|---------------------------|-----------------------------------------|-----------|
| Jan. 2   | St. Boniface, Man.        | Rolling Mills. . . .                    | \$200,000 |
| 4        | Niagara Falls, Ont.       | Power building. . . .                   | 100,000   |
| 12       | Calgary, Alta. . . . .    | Packing plant. . . .                    | 1,000,000 |
| 13       | Brantford, Ont. . . . .   | Cordage warehouse. .                    | 100,000   |
| 16       | Edmonton, Alta. . . . .   | Business block. . . .                   | 175,000   |
| 16       | Montreal. . . . .         | Warehouses. . . . .                     | 100,000   |
| 21       | Fort Saskatchewan.        | Hotel and stores. . .                   | 100,000   |
| 24       | Portage la Prairie.       | Store. . . . .                          | 100,000   |
| Feb. 6   | St. Thomas, Ont. . . . .  | Music warehouse. . .                    | 100,000   |
| 12       | Port Hawkesbury.          | Cold Storage Plant. .                   | *212,000  |
| 24       | Winnipeg. . . . .         | Business block. . . .                   | *102,500  |
| 25       | Ottawa, Ont. . . . .      | Business block. . . .                   | 100,000   |
| Mar. 8   | Charlottet'n., P.E.I.     | Cathedral. . . . .                      | 300,000   |
| 19       | Medicine Hat. . . . .     | Cannery plant. . . .                    | 110,000   |
| 21       | Montreal. . . . .         | Wholesale grocers. .                    | 100,000   |
| 29       | Montreal. . . . .         | Stores. . . . .                         | 100,000   |
| Apr. 12  | Michel, B.C. . . . .      | Business bldgs., etc.                   | 100,000   |
| 18       | Calgary, Alta. . . . .    | Business block. . . .                   | 125,000   |
| 20       | Beaver, Man. . . . .      | Business district. . .                  | 125,000   |
| 28       | Gretna, Man. . . . .      | Business district. . .                  | 300,000   |
| May 1    | Medicine Hat, Alta.       | Express car. . . . .                    | 125,000   |
| 3        | Dawson, Y.T. . . . .      | Power house. . . . .                    | 200,000   |
| 4        | Englehart, Ont. . . . .   | Business section. . .                   | 125,000   |
| 4        | North Sydney, N.S.        | Business district. . .                  | 250,000   |
| 5        | Moose Jaw, Sask.          | Prairie Fires. . . . .                  | 250,000   |
| 24       | Edmonton, Alta. . . . .   | Hotel and store. . . .                  | 135,000   |
| June 4   | North Transcona           | Railroad ties cars . .                  | 150,000   |
| 11       | Prince Albert, Sask.      | Lumber mill. . . . .                    | *351,000  |
| 11       | R Regina, Sask. . . . .   | Exhibition bldgs. . .                   | 100,000   |
| 11       | Sydney, N.S. . . . .      | Church, convent<br>and dwellings. . . . | 130,000   |
| 13       | Biscoe, Ont. . . . .      | Village. . . . .                        | 400,000   |
| 21       | Montreal. . . . .         | Business block. . . .                   | 130,000   |
| 23       | Fasset, Que. . . . .      | Lumber mill. . . . .                    | 125,000   |
| July 1   | Belle River, Que.         | Settlement and sup-<br>plies. . . . .   | 300,000   |
| 5        | Montreal. . . . .         | Church. . . . .                         | *162,000  |
| 7        | Sarnia, Ont. . . . .      | Elevator. . . . .                       | *212,000  |
| 27       | Brook, Sask. . . . .      | Conflagration. . . . .                  | 150,000   |
| 31       | Louiseville, Que. . . . . | Conflagration. . . . .                  | 150,000   |
| Aug. 3   | Toronto, Ont. . . . .     | Factory and dwell-<br>ings. . . . .     | 100,000   |
| 5        | Athabaska Landing         | Conflagration. . . . .                  | 500,000   |
| 18       | Midland, Ont. . . . .     | Lumber. . . . .                         | *289,000  |
| 22       | Maisonneuve, Que.         | Shoe Factory. . . . .                   | *120,000  |
| 22       | London, Ont. . . . .      | Fair buildings. . . .                   | 100,000   |
| 29       | Montreal. . . . .         | School. . . . .                         | 150,000   |
| Sept. 22 | Montreal. . . . .         | School. . . . .                         | 150,000   |
| Oct. 11  | Ottawa. . . . .           | Experimental Farm<br>buildings. . . . . | 100,000   |
| 29       | Montreal. . . . .         | Factory premises. . .                   | 100,000   |
| 31       | Quebec City. . . . .      | Business premises. .                    | 130,000   |
| Nov. 13  | Cumberland, B.C. . . . .  | Saw mill and ma-<br>chinery. . . . .    | 100,000   |
| 16       | Vancouver, B.C. . . . .   | Business premises. .                    | *300,000  |
| 21       | St. Marie de Beauce.      | Conflagration. . . . .                  | 100,000   |
| 23       | Moose Jaw, Alta. . . . .  | Cold storage. . . . .                   | *157,800  |
| 25       | Edmonton, Alta. . . . .   | Business block. . . .                   | 200,000   |
| 27       | Vancouver, B.C. . . . .   | Mtg. block. . . . .                     | 155,000   |

\* Insurance Loss.

## National Trust Co.,

LIMITED

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

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

**MONTREAL DIRECTORS**

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

Offices:

### National Trust Bldg.

153 ST. JAMES STREET  
PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

**ROYAL TRUST BUILDING, 107 St. James St. 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 AIDAN,     | E. B. GREENSHIELDS              | A. MACNIDER   |
| R. B. ANGUS               | C. R. HOWER                     | DAVID MORRICE |
| A. BAUMGARTEN             | SIR W. C. MACDONALD             |               |
| A. D. BRAITHWAITE         | HON. R. MACKAY                  |               |
| H. R. DRUMMOND            | SIR T. G. SHAUGHNESSY, K.C.V.O. |               |
| C. B. GORDON              | SIR WILLIAM VAN HORNE, K.C.M.G. |               |
| SIR LOMER GOUIN, K.C.M.G. |                                 |               |

**A. E. HOLT, Manager**

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

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

## Montreal Trust Company

Incorporated 1889

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

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

**DIRECTORS**

|                          |                       |                       |
|--------------------------|-----------------------|-----------------------|
| H. S. Holt, President    | Hon. N. Curry         | Hugh Paton            |
| Robt. Archer, Vice-Pres. | Hon. R. Dandurand     | E. L. Pense           |
| 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. Molsen Macpherson | A. Haig Sims          |
| Geo. Coverhill           | 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. |
| Calgary, Alta.        | Winnipeg, Man.   | Regina, Sask. | London, England       |
| Charlottetown, P.E.I. | 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><br/>9 ST. JOHN STREET MONTREAL.</p> | <p>Trustee for Bondholders<br/>Transfer Agent &amp; Registrar<br/>Administrator    Receiver    Executor<br/>Liquidator        Guardian    Assignee<br/>Trustee            Custodian</p> <p>Real Estate and Insurance Departments<br/>Insurance of every kind placed at lowest possible rates.</p> | <p><b>Safety Deposit Vault</b><br/>Terms exceptionally moderate.<br/>Correspondence invited.</p> |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|

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

## The Trust and Loan Co. OF CANADA

|                      |   |              |
|----------------------|---|--------------|
| Capital Subscribed,  | - | \$14,600,000 |
| Paid-up Capital,     | - | 2,920,000    |
| Reserve Fund,        | - | 1,713,193    |
| Special Reserve Fund | - | 511,000      |

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

**30 St. James St., Montreal**

## UNION BANK OF CANADA.

As the largest and most important Canadian banking institution having its head office located west of the Great Lakes, the annual statement of the Union Bank of Canada possesses peculiar interest. Both the figures shown in the annual statement and the addresses made by the President and General Manager at the recent annual meeting were highly satisfactory in character, suggesting enterprise tempered with an admirable conservatism in the conduct of this well-known institution. Mr. John Galt, the President of the Bank, in the excellent review of the Canadian situation which he gave, remarked that the year 1913 had been a trying one for both borrower and lender, there having been a general feeling of uneasiness which had caused financiers to carry an unusually large proportion of their funds in a liquid form. However, the Union Bank had been careful to see that their customers had had the money necessary to carry on their legitimate trade.

Mr. Galt struck a thoroughly sound and practical note when he urged that while some of the world-wide causes for anxiety have now been removed, there is still necessity for caution and the strictest economy in both public and private affairs. "Whilst we believe," he said, "trade conditions to be on a sound basis, and the financial position of Canada in a most gratifying condition, we still consider that it is the duty of this Bank to exercise caution and to discourage any attempts to undertake large commitments whilst conditions in Europe are readjusting themselves after the recent disturbances." There are many other points in this practical address, which are worthy of close attention, and it will repay careful reading as a whole.

### BANK'S ENLARGED PROFITS.

Last year marked another step forward in the amount of profits earned by the Union Bank, these amounting to \$750,095, as against \$706,833 in 1912, and equal to slightly over 15 per cent. of the paid-up capital. The 8 per cent. dividend absorbs \$400,000, and there is set aside an extra sum of \$50,000 to be paid as a bonus of one per cent. to shareholders on March 1 next—the Union Bank thus joining the ranks of several of the leading banks who have found it possible thus to reward their shareholders in a particularly good profit-earning year. An allocation of \$100,000 is made to rest account, bringing this up to \$3,400,000. \$50,000 is written off Bank Premises, and \$10,000 transferred to the Officers' Pension Fund, while a special allocation of \$125,000 is made for depreciation of securities and the increased balance of \$90,579 carried forward.

### SUBSTANTIAL GROWTH.

The following table shows the leading items of the bank's balance sheet in comparison with last year:—

|                                           | 1913.        | 1912.        |
|-------------------------------------------|--------------|--------------|
| Capital Stock . . . . .                   | \$ 5,000,000 | \$ 5,000,000 |
| Rest . . . . .                            | 3,400,000    | 3,300,000    |
| Circulation . . . . .                     | 6,287,179    | 4,711,534    |
| Deposits (not bearing interest) . . . . . | 19,038,076   | 14,423,813   |
| Deposits (bearing interest) . . . . .     | 45,557,212   | 41,219,541   |
| Total Liabilities to Public . . . . .     | 72,122,625   | 60,773,048   |
| Specie and Legals . . . . .               | *7,266,831   | 6,627,783    |
| Call Loans . . . . .                      | 11,859,650   | 6,345,476    |
| Total of Quick Assets . . . . .           | 27,655,780   | 22,790,045   |
| Current loans and discounts . . . . .     | 48,439,442   | 45,015,075   |
| Total Assets . . . . .                    | 80,766,532   | 69,408,228   |

\* Plus \$1,300,000 deposit in Central Gold Reserve.

There has been substantial growth in the opera-

tions of the Bank during the year. Both classes of deposits show gratifying increases, non-interest bearing deposits showing an increase of over \$4,500,000 to \$19,038,076 and interest-bearing deposits over \$4,000,000 to \$45,557,212. Call loans have advanced by \$5,500,000 to \$11,859,650 and current loans and discounts by \$3,400,000 to \$48,439,442. A strong position has been maintained in the matter of reserves. Cash holdings (including deposits in the Central Gold Reserve) have been increased by nearly \$2,000,000, and are in the proportion of 11.8 per cent. to the liabilities to the public, while quick assets at \$27,655,780 show an increase of nearly \$5,000,000 and a proportion to liabilities to the public of 34.6 p.c. Altogether a very satisfactory showing.

### MORE TAXATION OF LIFE INSURANCE.

The Province of Quebec's genius for the taxation of thrift is seen again in the new bill regarding the collection of succession duties which has been rendered necessary by a recent judicial decision. In this new bill appears the following sections which affect not only insurance policies but all earnings on such policies, which shall form part of an estate:—

1. Life insurance policies, effected or appropriated under the provisions of article 7378, shall be dutiable in the same manner as any other moveable property.

2. All other sums due by an insurer by reason of the death of any insured person, shall be considered for the purposes of this section when they devolve by gratuitous title, as forming part of the property of such insured persons, and shall be subject to succession dues in the same manner as other property.

That is to say, the Province will in future not only take its pound of flesh off the proceeds of life insurance policies, but also a share of the premiums returned because of previous over-payments, which returns are commonly, though wrongly called "dividends." If the deceased had elected to spend the amount he expended in life insurance premiums in some other direction, the Province would not have a word to say regarding his securing value for his money; but because he elects to use his cash in this particularly thrifty way, the Province says that when the time comes to adjust accounts with his successors, the Province are entitled to some of it. Why, goodness only knows. But the wisdom of our legislators is far above the comprehension of the average individual.

The Mutual Life of New York has just paid the oldest policy in the United States on the death of the holder at the age of 98. The policy had been in force since 1844 and was originally for \$1,500. Dividend additions to this were \$4,262.56, and the seventy annual premiums having amounted to \$2,352, the return over cost to the heirs was \$3,410.50.

\* \* \* \*

"Are you quite sure this suit won't shrink if it gets wet?"

"Mine frendt, every fire company in Montreal, but two, has squirted water on dot suit!"

### SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-seven years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust funds. Nine and Three-Quarter Million Dollars of Shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

We shall be glad to send you a copy of the Annual Report, Specimen Debenture, and full particulars.

### CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

## THE HOME BANK OF CANADA

ESTD 1854

Head Office TORONTO 8-10 King St., West

Branches and Connections throughout Canada

#### SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James Street  
 Bonaventure Branch, 523 St. James Street  
 Hochelaga Branch, Corner Cavillier and Ontario Streets  
 Mount Royal Branch, Corner Mount Royal and Papineau Avenues.  
 Papineau Branch, Papineau Square  
 St. Denis Branch, 478 St. Denis Street

CABLE ADDRESS "RYKERT"

### E. G. RYKERT & COMPANY

Stocks Bonds and Investments  
 2½ St. John Street,  
 MONTREAL.

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

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

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

### EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN ASSURANCE CO

EDWIN HANSON

WILLIAM HANSON

### Hanson Brothers

London & Lancashire Life Bldg.  
 MONTREAL

#### Investment Brokers

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.  
 Investments suitable for Insurance Companies and Trust Estates always on hand.  
 Members Montreal Stock Exchange.  
 CABLE ADDRESS: HANSON, MONTREAL

Telephone Main 2540

### ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations  
 Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)  
 Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

### Union Assurance Society Limited

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

Canadian Branch:

Corner St. James and McGill Streets, Montreal  
 T. L. MORRISKEY, - Resident Manager  
 Agencies throughout the Dominion.

### THE CHRONICLE

is filed regularly in leading offices throughout Canada; advertising in its columns has a permanent value. . . . .

### GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

### WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

## POINTS ABOUT THE UNITED STATES CURRENCY BILL.

The main points of the new United States currency legislation, which was signed by the President on Tuesday, are as follows:

A complete reform of the vast and complicated machinery of finance, banking and currency will be accomplished by the bill. Its fundamentals provide:

The issue of currency, guaranteed by the Government, based upon notes and bills representing commercial transactions and backed by a gold reserve. The new currency is expected to contract and expand to meet the varied demands of trade.

The concentration of the bank reserves of the country in regional institutions capitalized by the banks of the country and controlled by directors elected by the banks.

The creation of a market for the negotiable commercial paper which forms the bulk of the assets of the banks, where, in times of stress, those assets may be easily and without loss transformed into cash.

The establishment of from eight to twelve great regional banks throughout the country, which will issue currency, rediscount paper and centralize and mobilize the reserves of the local banks.

The creation of a Federal reserve board of seven members appointed by the President, with final powers of control and supervision over the entire system.

The Senate has retained, after a contest, the House plan to have each regional bank a "bank of banks" with the directorate controlled by the member banks, and the capital furnished by enforced subscription of national banks.

Under the House bill the earnings of the regional banks, after paying five per cent. dividends on the stock and establishing a twenty per cent. surplus, would have been divided among the member banks and the Government. The Senate has amended the bill so that the stockholders shall receive a six per cent. dividend, a surplus fund of forty per cent. of the capital shall be established and that the remainder of the earnings shall be divided, one-half going to the Government as a franchise tax and the remainder founding a "depositors' insurance fund" to reimburse depositors in failing member banks.

The Senate has broadened materially the character of the commercial paper which will be eligible for rediscount and which may be used as a basis for currency. Under the House bill only paper maturing within ninety days was available, but the Senate after a contest broadened the provision to include a percentage of six months' paper in order to accommodate smaller banks in rural communities which handle little short time paper.

An important change in national banking methods, embraced in the new law, will permit all national banks except those in New York, Chicago and St. Louis to make direct loans on five-year farm mortgages, up to 25 per cent. of their capital and surplus, or up to one-third of their time deposits. Another provision in the law permits national banks having a capital of \$1,000,000 or more to open foreign branches. Similar authority is given to the regional reserve banks, the purpose being to facilitate the development of American trade abroad. The capital of banks expected to enter the system is about \$1,200,000,000; capital of reserve banks (estimated) \$110,000,000; deposits of banks entering system (estimated) \$7,500,000,000; probable deposits of reserves with reserve banks, \$400,000,000.

## LONDON UNDERWRITERS' PROFITS.

Competition too Keen to Permit "Strike" being Arranged—The Public Merely Waits.

The *Consol* market, writes a correspondent of the *London Economist*, enjoyed mild amusement last month over the alleged "strike" of underwriters, who had determined, so it was seriously declared, to boycott new issues until old ones had been absorbed. To secure co-operation amongst the various rings of underwriters would indeed be a feat. There is the Stock Exchange with its wide circle of clients, of whom some are always willing to do underwriting on a scale of more or less magnitude; there are brokers and jobbers always on the look-out for cheap stock; there are market dealers, not only willing, but anxious, for stocks likely to stimulate business, even though for the time being the new issues depreciate their senior securities. Amongst the brokers' clients will be found banks, insurance companies, trusts, and financial houses, besides the smaller individual customers, and a little army of provincial Stock Exchange members who have ready channels for the absorption of good stock at relatively low figures. Foreign banking houses, too, possess keen appetites for such things, and the catalogue of possible underwriters might be extended, were it necessary to show further the large audience that stands expectant to hear of new issues. The essential point is that the stocks shall be offered at cheap prices. Given this and failing accidents in the world of international politics, a good colonial or similar security can be certain of obtaining underwriters. Probably they will be thankful to get the offer of it, for the possibilities of profit are not at all bad. A reasonably good market after the allotment is pretty well assured, because the stock, offered cheaply to begin with, is bound to attract investors if the price drops to a discount.

### A CONCRETE EXAMPLE.

For the sake of concrete example, it may be supposed that (as in the case of the Toronto issue) underwriters get left with 50 per cent. of a loan upon which the commission is one per cent., with an extra  $\frac{1}{4}$  per cent. upon amounts allotted. If the issue price is 96, this means the underwriter gets £50 stock for £46 17s 6d, or 93 $\frac{3}{4}$  per cent., equal, of course, to 2 $\frac{1}{4}$  discount. The market, after allotment would be about 1 $\frac{1}{4}$  to  $\frac{3}{4}$  discount, buyers getting the stock at 95 $\frac{1}{4}$ , which shows the underwriter the useful profit of 1 $\frac{1}{2}$  per cent. On £10,000 stock this would be £150, obtainable with comparatively little risk. Taking the price as 1 discount, the gain comes to £100. It is absurd to suppose that underwriters will strike, or enter into a boycotting league, when these results can be achieved. The investor, as usual, determines the matter. If he were to refuse to buy stock at a discount after allotment, the underwriting business would quickly wane in popularity. Occasionally he does decline to be tempted, and when this happens in the case of several consecutive new issues there arise mutterings in the underwriting world, with vague threats of boycott, and so on. These, however, merely serve as hints to the next borrower that he must be prepared to offer more liberal terms; in other words, to bring out his forthcoming loan at such a price as will make subscription—either before allotment or after it—a matter of certainty. Apart from the Brazil loan, and one or two other unlucky incidents, London underwriters have not been doing badly. But the public has learnt as a rule to wait until (in falling markets) new issues go to a discount.



**STATUTE OF LIMITATIONS PLEADED BY  
LONDON LLOYDS' UNDERWRITER.**

**English Judge makes Sarcastic Comments—An Important Decision.**

It is announced in England that the private negotiations to get a settlement from Lloyds, London, underwriters on the loss of the Progreso Steamship Company of San Francisco have failed and the Lloyds underwriters have entirely dodged payment of the loss by having pleaded the statute of limitations.

The plaintiffs, the Progreso Steamship Company of San Francisco, were the mortgagees of two American river steamers, and the defendants were underwriters at Lloyds. The action was brought to recover the amount on two policies of insurance on those steamers against total loss only. The policies were dated June 15, 1898. The voyage commenced on the 25th of the same month, the steamers being in tow to proceed from Portland, Ore., to Alaska. The vessels met with bad weather and sustained heavy damage, so much so that they were taken back to Portland and sold for a trifling sum, being, it was claimed, constructive total losses. There were a number of policies in American companies in addition to the policies with Lloyds.

Suit was brought against one of the American companies, and in 1906 the Court of Appeals decided in favor of the plaintiffs, whereupon the American insurance was paid. The plaintiffs were under the impression that they had an agreement with the Lloyds, London, underwriters that they would be bound by the result of the American proceeding. The Lloyds, London, underwriters, however, denied the existence of any such agreement, and the plaintiffs were unable to produce it, as almost all of the documents in the suit had been destroyed in the San Francisco conflagration.

**PLEADING THE STATUTE OF LIMITATIONS.**

An action was therefore brought in London against the leading underwriter on the Lloyds, London, policies. Their defense was put in, including the statute of limitations. Counsel for the plaintiffs said in court that his clients had hoped up to the last hour that if the defendants had a good defense to the claim he would have withdrawn his plea in regard to the statute of limitations, but, as he persisted in it, he, the counsel, was unable to resist it and would have to submit to judgment.

Counsel for defendant did insist, and wanted to make a statement, but Justice Scrutton told him very bluntly that he must either stand firm upon his plea or drop it; his lordship did not want to hear his reasons. Counsel persisting in his effort to explain matters, the judge caustically remarked that his client had better make his explanation at Lloyds. The merits of the case were, therefore, not gone into. The statute of limitations had been pleaded, and that put a stop to the whole thing. It was just as effective as the pleading of the gaming act would be for a bookmaker's debtor.

Justice Scrutton took the opportunity, however, to make a few remarks in giving formal judgment. "The defendant," he said, "is not, apparently, quite happy in raising this point, and desires to address a long speech as to why he raises it. He must make that speech to the brokers who come to him at Lloyds with business, and not to me. My duty is only to enforce the law. He has raised a legal defense, and

he must have judgment with costs. Parties who have dealings with underwriters must take care, when losses happen, that they issue their writ against them at once, or obtain an agreement that the underwriters are to be bound by other proceedings." His lordship had no power to deprive a successful party of his costs under such circumstances, being governed by a decision of the Court of Appeal. "My personal views of the matter," he said, "have nothing to do with it." Counsel was still explanatory, but the judge rapped out, "Tell that to the brokers at Lloyds."

**REMARKABLE GROWTH OF THE PRUDENTIAL  
OF AMERICA.**

"The Company has grown remarkably in all respects." Thus begins the report of the examination of the Prudential Insurance Company of America by the Department of Banking and Insurance of New Jersey, recently issued. This examination occupied a period of several months and required the services of forty examiners at the Home Office and four hundred and thirty others employed on appraisals and other matters at a distance. The examination was under the supervision of David Parks Fackler and Edward B. Fackler, specially employed by the Department of Banking and Insurance to supervise the examination and investigation of the Company, which is required by the laws of New Jersey to be made every three years.

**GREAT GROWTH IN ASSETS.**

Referring to the Company's growth, the report shows that the assets of the Prudential have increased since the last examination from \$200,000,000 to \$291,000,000, or forty-five per cent., while the insurance in force has increased from \$1,703,000,000 to \$2,220,000,000, or more than thirty per cent. The Company's annual statement as of December 31, 1912, was tested to determine its accuracy, with the result that the examiners' figures in many instances were more favorable than the Company claimed in its statement, causing commendation of the Company's management by the examiners.

The examination also showed that the Company has over \$73,000,000 loaned on mortgages on real estate, which is almost double the amount of three years ago.

**INCREASED ECONOMY OF OPERATION.**

The Company's statement with regard to dividends on non-participating policies and on annual dividend policies was tested and approved. The income and disbursements were also investigated for the three-year period and the examiners reported that "No disbursements appear to have been in any way objectionable."

The examiners conclude their report by saying: "Though the insurance in force in the Company has increased in the last nine years from \$941,000,000 to \$2,220,000,000, with more than corresponding increases in the assets and liabilities, the Company has shown itself well able to develop an organization sufficient to care for the immense detail connected with this growth. The co-operation of its various departments and their managers has enabled the Company to put into effect increased economy of operation without diminishing the general accuracy of the work performed."



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



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

# The Yorkshire Insurance Co., Limited

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

Established 1824.

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

**DIRECTORS**

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

**HEAD OFFICE - TORONTO**

## 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   |

|                                |                |
|--------------------------------|----------------|
| SURPLUS on December 31st, 1912 | \$644,338.77   |
| Security for Policy Holders    | \$1,031,161.17 |

F. D. WILLIAMS,  
 Managing Director

**THE LIFE AGENTS' MANUAL - \$3.00**

Published by the Chronicle, Montreal

### NEW GENERAL MANAGER OF THE MOLSONS BANK.

It is stated that Mr. E. C. Pratt will be the new general manager of the Molsons Bank in succession to the late Mr. James Elliot. The latter gentleman had intended to retire at the close of the year, and Mr. Pratt, it was generally understood, would be his successor. Mr. Pratt was for a number of years in the service of the Molsons Bank, making a notable reputation among bankers and was Montreal manager when he left to take the managing directorship of the National Breweries, Ltd. About a year ago he re-entered the Bank's service as Montreal manager and assistant general manager. Mr. Pratt is widely esteemed as a conservative and experienced banker.

### INSURANCE NOT COMMERCE.

The Supreme Court of the United States has again put a blight on the contention that insurance is commerce, and thus spoiled the hopes of the advocates of Federal supervision. Very much interest has been felt the past three years in the progress of the test case instituted by the New York Life from its dealings with Deer Lodge County, Montana, and there have been strong believers, like the astute president of the insurance company, that the sixty-year-old fiat in the Paul and Virginia case would now be overthrown. The present case was certainly as strong a one as could be made, and it did win the approval of two of the members of the court of nine justices. But the majority held that, as insurance is not commerce from the point of view of the constitution, the court could not interfere with the action of the Montana county authorities in taxing the premium receipts of the company. In other words, this majority reaffirmed the decision of the court in the original case, in which fire insurance companies were specially interested; in a later case, of Hopper against the State of California, which affected marine insurance, and in the still later case of the New York Life against Craven, wherein it was held that life insurance is not an interstate commodity. In the face of all these previous decisions it was declared that the Supreme Court did not feel that it could reverse its opinion. It should be understood that this position is wholly independent of the question whether Federal supervision of insurance is not more desirable for the insurance business than supervision exercised over non-domestic companies by forty-eight States. There can hardly be a dispute that one source of government is less harassing and less expensive than many. That the fight for the one supervisor will be kept up is already proclaimed by its champions. It is difficult to see, however, how expectation of Federal supervision in many years to come can be justified. There can be no hope of the success of a constitutional amendment declaring that insurance is interstate commerce, and therefore independent of the control of individual States, because the States would not relinquish their rights of regulation and taxation, even were it possible for such an amendment to be proposed by a Congress composed of the representatives of the States. Thus both avenues to Federal supervision are closed. We must wait for the dominance of centralization in the United States.—*Weekly Underwriter.*

### REGULATION OF UNITED STATES LIABILITY COMPANIES EXPENSES.

Referring to the recent conference at Chicago for the determination of "a fair maximum total expense ratio" for the liability companies, a strenuous protest has been made by the Aetna Life of Hartford through Vice-President J. Scofield Reeve, who writes:—We suggest that the proper amendment of the present liability loss reserve laws so as to require all companies, regardless of the length of time they may have been in business, to set aside at least 60 per cent. of all liability premiums and at least 66 2-3 per cent. or 70 per cent. of all workmen's compensation premiums to protect its obligations for future losses, will automatically and of necessity enforce a reasonable limitation of all underwriting expenses.

Since there are only 100 cents in a dollar, and if all companies are required to set aside, say 65 cents of that dollar as a loss reserve, which loss reserve is to be maintained for at least five years, it must be true that the companies will then have left only 35 cents from each dollar out of which to pay taxes, the cost of inspections, commissions and all other acquisition and underwriting expenses.

### NO OCCASION FOR EXPENSE LIMITATION.

Under the circumstances we respectfully submit that a proper amendment of the present Liability Loss Reserve Law, which we understand is now being considered by a committee appointed at the last convention of Insurance Commissioners, will effectively enforce a reasonable limitation of expenses, and that there is no occasion or warrant for an expense limitation based on a percentage of premiums being fixed by law or departmental ruling.

We furthermore respectfully submit that all important requirements of State supervision will have been fully met if (a) all companies are obliged to comply with all legal requirements as to the maintenance of adequate capital free from impairment, (b) all companies are required to charge adequate rates, such rates to be based upon all available experience; (c) all companies engaged in this or any other class of insurance are required to set aside and maintain ample reserves for the protection of their obligations to policyholders; (d) the principle of fair and open competition is maintained.

The enactment of any law or the enforcement of any departmental ruling designed for or having the effect of stifling fair and open competition, whether such competition be for the purchase of salesmanship and underwriting ability, or whether it be competition in the matter of service or superior advantages that may be offered to policyholders, can only operate to injure and retard the legitimate and healthy development of the business.

The Merchants' Bank has established a new branch at St. Catherine's Ont., under the management of Mr. George Carruthers.

\* \* \* \*

The Commercial Union Assurance Company, which already had a working agreement with the Liverpool Victoria Insurance Corporation, is now absorbing that company, says a London message, and will carry it on as the Liverpool Victoria branch of the Commercial Union.

# 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 |
| <b>\$109,798,258.00</b> | <b>\$9,000,000.00</b>     |

**FIRE AND LIFE**

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISK, 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 1889.

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

**MR. E. P. HEATON RESIGNS.**

It is stated that Mr. E. P. Heaton, manager of the insurance department of the Canadian Manufacturers' Association and of the Central Canada Manufacturers' Mutual Fire Insurance Company, has resigned as the result of a disagreement with the executive. The assistant manager is reported also to have resigned.

**SOVEREIGN BANK TO BE WOUND UP.**

Owing, it is stated, to the refusal of some of the shareholders to subscribe to stock in the company International Assets, Limited, formed to take over the assets of the Sovereign Bank, notice has been given of the proposed winding up of the bank. It will be remembered that an arrangement was made with a number of the Canadian banks by which the Sovereign Bank handed over to them its business and its deposits, these banks guaranteeing the payment of the depositors. The Sovereign Bank secured the assisting banks by executing a deed of trust of all its assets.

After some years of liquidation, it became apparent that a sufficient number of assets would not be realized in time to repay these banks at the specified date, so a company was formed called "The International Assets," composed of the shareholders of the Sovereign Bank, who subscribed to stock in the International Assets, to an amount equal to their holdings in the Sovereign Bank, the International Assets buying the assets of the Sovereign Bank and the money paid therefor was paid into the trustee of the assisting banks, thus reducing the debt of the Sovereign Bank to the assisting banks, and bonds of the Assets Company were issued for an amount equal to the remaining debt of the assisting banks.

For a long while it was expected that the Sovereign Bank would be kept alive, but the action of some of its shareholders in not subscribing to the shares in the International Assets has compelled action in order that the double liability may be collected.

**THIS MEANS YOU.**

Every householder should make a personal inspection of his residence and other buildings for the discovery of possible fire dangers.

Look to the chimneys, especially at this season of the year. Has the mortar in the upper parts decayed either from the action of the weather or gases from the fuel used? Defective chimneys are a frequent cause of fires at this time, and are always a menace.

How do you dispose of ashes? Never let ashes come in contact with wood, even though they are apparently cold.

Is there any rubbish lying around awaiting only a spark to start a fire?

Look at your gas connections, and remove that rubber hose, if you are using one.

If electricity is used, examine the wiring.

See that stovepipes do not pass through wooden partitions or come near wood at any point.

These are only a few things to be looked after, but a brief inspection may save your property.

**CONSERVATION OF POLICY PROCEEDS.**

(*Sylvester C. Dunham, President Travelers Insurance Company, of Hartford.*)

A member of the Association of Life Insurance Presidents who took his first policy of life insurance thirty-six years ago was informed by the agent that the contract embodied the most liberal provisions that could ever be afforded by any responsible insurance company; that statistics and experience had been so accumulated, compared, revised and corrected that it was improbable that any further advances in the science and practice of life insurance would be made within the next fifty years; that certain irresponsible competitors were introducing a dangerous feature known as Cash Surrender Value and that he was daily looking for their bankruptcy. The policyholder was admonished in large type to "read your policy," and upon following the admonition he found among other provisions the following:

Premiums must be paid at the home office of the company promptly on each anniversary during the life of the policyholder or the insurance and all premiums theretofore paid would be forfeited to the company.

All answers, statements and representations in the application were warranted to be literally true. If errors were found, the contract would be void.

The insured was permitted to reside in any civilized abode in the Western Hemisphere north of the 32nd parallel, which is the latitude of Savannah, and in any part of the United States south of that line except from the first day of May to the first of November. If he should pass beyond these limits, or engage in blasting, mining or sub-marine operations; accept service in any capacity on any sea, sound, inlet, river, lake or railroad, or enter into military or naval service, voluntarily or otherwise, without the consent of the company; or if he should become intemperate or be convicted of crime;—for any such violation of the contract the insurance would become void and all premiums would be forfeited to the company.

**BUILDING UP EXPERIENCE.**

These were hard terms and were exacted within such recent times that they seem almost to discredit the business of life insurance as then conducted, but it must be remembered that our remote insurance ancestors of thirty-six years ago were making the beginnings from which a great volume of experience grew up and became available to their descendants, and they did not and could not know that concessions since made would not expose their companies to ruin. That they were conscientious in their practice is shown by the wrecks their caution was powerless to prevent, the like of which under a more liberal policy guided by greater knowledge do not happen now.

The law abhors a forfeiture. It came to be seen that this maxim applies no less to contracts of insurance than to other more simple instruments of commerce. The equitable interest of the policyholders in the reserve or the substance created by their premiums gained increasing recognition. It was a long step in advance when one who found it necessary to discontinue his insurance was permitted to withdraw his share in the common fund in the form of paid-up insurance.

(*To be continued.*)



# 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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Canadian  
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Deposit : : :

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**STANDS FIRST**  
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

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LOWEST RATES CONSISTENT WITH SAFETY.

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

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

## DISABILITY BENEFITS—INSURING INSURANCE

(Henry Moir, Actuary Home Life Insurance Company, of N.Y.)

We have all seen or known men who, from one cause or another, have been rendered incapable of earning a living—paralysis, tuberculosis and insanity are the ailments which, in conjunction with accidents, immediately occur to us as bringing about this condition. Sufferers often live for years—inactive and a burden upon their relatives. The burden may be borne cheerfully and lovingly; indeed such trials bring out the best traits of family life, more especially of womanhood, and illustrate one of those characteristics which raise man above the animals. Such afflictions are infrequent in their occurrence, but in every instance they are intensely sad; and the suffering caused to the individual and to the family call forth our tenderest sympathy, impelling us to do everything possible to lighten the weight of such a burden. The sufferer will often sacrifice valuable life insurance policies to provide proper sustenance and medical care; and to help avoid this sacrifice and brighten the gloomy outlook, the demand for a waiver of premiums under such conditions has arisen.

We can easily picture to ourselves, if we have not actually seen such cases, the struggle made to keep the household going, and to maintain all the life insurance by paying the necessary premiums; but through time the expense becomes too great, and unless there is a prospect of early death the insurance is reduced until it ultimately disappears altogether. This result is reached in spite of the patent fact that, through the condition of the invalid, such insurance has increased tremendously in actual value, far beyond that of the average policy which may have run for a like period under normal conditions.

### HEALTH INSURANCE.

Of recent years there has been a noticeable tendency toward the relief of this burden. There had already existed the possibility of effecting Accident and Health insurance, both very desirable in their own sphere; but in this country neither of these forms of policy can be maintained at the option of the insured. Accident policies can be cancelled at the end of any year at the option of the company by giving notice of termination to the insured. Even Health Insurance (or as sometimes called "Sickness Insurance") policies in America always contain a like proviso. In Great Britain and in older countries Health Insurance has moved a step forward and is now more nearly in the category of life insurance, since in many cases it can be maintained, when once completed by the insured, so long as the necessary premiums are paid, irrespective of the state of his health.

### INCIDENT TO LIFE INSURANCE.

But this recent innovation in Life Insurance contracts is different from either Accident or Health Insurance. It is a proper and natural stipulation for a life insurance contract, and the waiver of premiums can reasonably be construed as having become "incident to" the business of life insurance; the principal part of the policy contract remains, as before, true life insurance, and the condition as regards the health of the insured is that premiums for such life insurance benefit shall be limited to such period as

the insured is enjoying mental and physical vigor. In other words, it is just as sensible a provision in a life insurance policy that premiums shall cease with the loss of activity as it is that premiums cease after a fixed and limited number of years.

Perhaps the simplest way to give a clear conception of the benefit offered in connection with life insurance policies through the waiver of premiums on disability is to quote at length the clause as it appears in a policy contract:

#### PERMANENT TOTAL DISABILITY.

If, after one full annual premium shall have been paid hereon and before default in the payment of any subsequent premium, the insured shall, before attaining the age of sixty years, furnish due proof to the Company that he has become totally disabled by bodily injury or by disease, so that he is and shall be permanently, continuously and wholly incapacitated for life and prevented thereby from pursuing any gainful occupation, the Company by endorsement hereon shall agree to waive the payment of premiums which may thereafter fall due during the continuance of such disability.

If premiums shall have been waived as herein provided, the insured shall on demand furnish to the Company due proof of continued disability at the date when any premium would have fallen due. Failure to submit such proof shall operate as a cancellation of this benefit, and premiums thereafter falling due must be paid in accordance with the conditions of the policy. The insured agrees to keep the Company informed of every change in his address and residence, and to give immediate notice should he recover from his disability.

The irrecoverable loss of sight in both eyes, or the total and permanent loss by accident or disease of the use of both hands or both feet or of one hand and one foot, shall constitute total disability within the meaning of this contract without prejudice to any other cause of disability.

Waiver of premiums by the Company under the foregoing provision shall not affect the right of the insured to any dividend or other benefit provided for in this policy, the surrender value of which, as well as dividends and all other benefits, shall continue with the same force and effect as if the premiums were duly paid by the insured. This Disability Benefit may be discontinued at the Insured's option; if so discontinued, or if the insured attain age 60, premiums thereafter will be reduced by..... annually, being the additional premium for such benefit.

#### HISTORICAL.

We apparently owe the development of this disability feature to Germany. It is to that country that the first indications of such benefits have been traced. In 1892 the idea was imported into England by the Law Life Assurance Society, the benefits being "granted to first-class lives over twenty-four years whose occupations do not involve undue exposure to risk, and that the privileges are not to be continued beyond the age of 65." About the same time, if not even at an earlier date, the feature made its appearance in certain fraternal orders in America. It was a very natural development of the fraternal principle because in such bodies the sufferings of individual members are seen by the other members, and the waiving of all dues and assessments was a reasonable concession, granted with enlightened sympathy

# THE BRITISH AMERICA ASSURANCE COMPANY

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Losses paid since organization  
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**FIRE INSURANCE COMPANY, Limited**

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Capital fully subscribed . . . \$ 2,000,000.00  
Net Premiums in 1912 . . . . . 5,503,255.00  
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when the sad condition of an individual was brought before a council of his brother members. Apparently only one regular life insurance company incorporated the feature in its policies before the opening of the present century—the Fidelity Mutual in 1806. Then next was the Travelers in 1904, so that it remained quite an exceptional clause until seven or eight years ago, when a rapid development took place. This reticence was doubtless caused in part by the lack of scientific information.

#### GROWTH.

Considering the fact that this benefit was practically unknown twenty years ago, the growth has been remarkable; indeed it is fair to say that the general adoption of the principle has taken place almost entirely during the last eight years. During the year 1913, out of 252 United States companies reported in Best's "Policy Analysis" no fewer than 161, or 64 p.c., of the total grant policies offering this disability benefit. Only 36 p.c. of the total refrain from covering this feature. In the last year or two many of the older companies known for their conservatism have taken this step forward; and, with proper safeguards, the benefit seems to the writer to be one so closely associated with the true interests, as well as the best sentiments, of life insurance that in all probability many of those who still hold back will go with the majority in the near future.

#### ENABLING STATUTES.

The most usual form of benefit is that outlined above. It can be granted by life companies in conformity with the statutes of the various States, and it is within the powers generally conferred upon the companies even by old charters. Nevertheless one or two States have thought it necessary to pass enabling legislation. For example, Massachusetts passed a law in 1907 which, as amended in 1912, allows a domestic or foreign life insurance company to make provision in its life policies for waiver of premiums or special surrender values in event of total and permanent disability. New York likewise passed an enabling statute in 1912. A distinction in principle is drawn by the action of the State of Oregon, where a Statute of 1911 reads as follows:

"The provisions of law relating to provisions to be contained in accident policies shall not affect life policies containing provisions intended to safeguard such insurance against lapse or providing special surrender value in the event insured shall, by reason of accidental bodily injury or disease, be unable to continue the premium payments thereon."

With reference to this Law the Insurance Commissioner of Oregon in a ruling dated April 9th, 1913, said:

"Life insurance policies shall contain no provisions or supplemental contracts covering indemnity or benefits for accidental injuries or illness, except that such provisions as are intended to safeguard such insurance against lapse or forfeiture by reason of permanent disability of assured occasioned by accidental injury or illness may be incorporated in such policies."

#### SPECIAL SURRENDER VALUE.

The expression "special surrender value" seems to be construed frequently as permitting the payment of the sum insured by instalments; but the accuracy of this construction appears to be more than doubtful, because a surrender value must always be less

than the reserve, and the normal reserve on a paid-up policy at ages under sixty-five is less than the value of twenty annual instalments of fifty dollars each, payable definitely for twenty years; moreover, under many of the instalment options, the balance of the sum insured is payable at once in event of earlier death. Of course it may be claimed, by those who adopt the other view, that the reserve value is not the average and normal value, but is a special one because the life is disabled and therefore likely to die soon; but this argument is unsound and contrary to the entire theory of life insurance calculations, which are always made on the principle that every living policyholder is in average health, and continues in average health until the moment of death. If we permit a segregation of the unhealthy our "Doctrine of Average" would be set aside and our theory of reserves would fail.

#### VARIANT BENEFITS.

This legislation directs attention to several variations in the benefits granted which are worthy of discussion. The most important is that whereby the insured may take payment of the face value of the policy in monthly or annual instalments commencing from the date of disability. As a result of examining the provisions in use by 100 companies granting disability benefits (see "Spectator" of October 17, 1912), I find that 73 of them use the Waiver of Premium clause, with or without other options, while 43 agree to pay the sum insured in instalments, with or without other options. These are the two most usual forms and a good many companies allow the insured the privilege of choosing either one in event of disability. Of the 100 companies, two agree to pay the full face value in cash on disability, while one other pays one-half of the face value in cash and the other half at death.

#### AWKWARD SITUATION.

When the Disability Benefit consists in the payment of the sum insured by annual instalments, and in this form only, we find that an interesting and curious condition may frequently arise. Suppose a man to have a shock of paralysis, and to be permanently on the invalid list, if he claims the Disability Benefit he has to accept a policy payable in fixed instalments for, say, twenty years, the value of which is \$735 or less (according to the rate of interest used) for each \$1,000 of sum insured. But if he were to die within six months or a year, the full sum insured of \$1,000 would be payable. By claiming the Disability Benefit therefore in many cases the insured may obtain actually less than would be paid by the company if he refrained from making the claim. The condition is one fraught with many possibilities, and it becomes an interesting question as to whether a company could legally sustain its position, namely, that by claiming the Disability Benefit the insured or his estate should receive less than would have become due had he refrained from making this particular claims.

#### DIFFERENCE IN PRINCIPLE.

It will be apparent that the payment of the sum insured in annual instalments after disability is in principle a very different benefit from the mere waiver of premiums. It has already been shown that the waiver of premiums is a natural complement to a life insurance policy; but if the sum insured be paid in

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Impregnable Strength

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## The LIFE AGENTS' MANUAL

PRICE, \$5.00

Published by The Chronicle, Montreal

instalments commencing from the date of disability, we come into the realm of Health or of Accident Insurance. The benefit in the latter case ceases to be merely an incident of life insurance; and, since the date of payment is fixed by the disability, and the payment itself is a direct consequence of disability arising from sickness or from accident, we seem to be clearly within the realm of Health Insurance.

(To be continued.)

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

CLANWILLIAM, MAN.—C.N.R. station destroyed, December 8. Loss, \$3,500.

CONISTON, ONT.—Public school destroyed, December 9. Loss and cause unknown.

TORONTO.—Civic crematory at Strachan Avenue, destroyed. Loss, \$1,000.

JASPER, ALTA.—Fitzhugh hotel destroyed, December 10. Loss, \$10,000. Origin, unknown.

MADOC, ONT.—Moon hotel stables damaged, December 1. Loss, \$3,500. Origin, unknown.

FILLMORE, SASK.—Western Canada elevator destroyed, December 6. Loss and cause unknown.

LIMOULOU, QUE.—Garneau block destroyed, December 10. Loss, \$30,000, partially covered by insurance.

ARCOLA, SASK.—D. Black's livery barn destroyed. Loss, \$10,000. Amos building destroyed. Loss, \$1,000.

AMHERST, N.S.—Canadian Beverage Company's plant damaged, December 6. Loss and cause unknown.

REGINA, SASK.—M. Evoy's farm buildings destroyed, December 6. Loss, \$7,000. Origin, lantern explosion.

AYLMER, ONT.—L. A. Ball's store damaged, December 12. Loss, \$4,000, insured. Origin, unknown.

RODNEY, ONT.—School destroyed, December 10. Loss, \$4,000, partially covered by insurance. Origin, unknown.

NORTH KINGSTON, N.B.—Methodist church destroyed, December 7. Loss, unknown. Supposed origin, flue.

CHATHAM, ONT.—Mrs. Field's unoccupied house in Raleigh destroyed, November 14. Supposed origin, incendiary.

CARMAN, MAN.—Bridge & McCulloch's implement warehouse destroyed, December 11. Loss, \$12,000. Origin, unknown.

ST. THOMAS, ONT.—A. Davies' residence, Malahide township, destroyed, December 10. Loss, \$3,000. Origin, unknown.

MONCTON, N.B.—A. Leblanc's house on Mountain road destroyed with contents, December 23. Loss, \$1,000; no insurance.

VICTORIAVILLE, QUE.—M. O. Gaudet's residence destroyed, December 12. Loss, \$5,000; insurance, \$3,000. Origin, unknown.

HAVELOCK, QUE.—John Saul's store and dwelling with stock and contents, destroyed. Loss, \$6,000, little insurance. Origin, chimney.

CHARLTON, ONT.—Allan Smith's two-story frame dwelling destroyed with contents, December 19. Loss, \$1,400. Insurance had lapsed a few days before.

BELLEVILLE, ONT.—T. Givens & Son's floral conservatory destroyed, December 19. Loss on flowers for Christmas trade, \$1,500 with no insurance.

ELTON, MAN.—Methodist Church and Orange Hall destroyed with contents, December 14. Loss, \$4,000 half covered by insurance. Supposed origin, explosion of coal gas.

OAKVILLE, ONT.—Basement of St. Jude's Anglican Church damaged, December 20. Loss, \$4,000 with insurance in the Royal, Queen and Commercial Union. Origin, defective furnace.

SMITHVILLE, ONT.—Five stores destroyed December 14. Losses and insurance as follows:—E. and J. Morgan, grocers and general merchants, loss \$8,000, insurance \$2,000 on stock; Hans Gracey, furniture and undertaker, loss \$12,000, insurance on stock \$2,500, on building \$2,500; Frank Hayes, jewellery and hardware, loss \$25,000, insurance not stated; Fred. Joyner, tobacconist, loss \$3,000, \$1,000 insurance; Lloyd Patterson, grocer, loss \$2,000, insurance \$1,800.

NIPEGON, ONT.—A. J. Goodridge's store. Loss on stock, \$218. Household furniture, \$540. Insurance, N. Empire, \$1,800 on stock and \$600 on fixtures. Store, loss on contents, \$4,300. Insurance, Acadia, \$1,000, National, \$1,500; Nova Scotia, \$1,000. Building owned by E. Dowler and E. Enzon. Loss, \$3,016. Insurance, N. B. and Merc., \$1,000; Northern, \$1,000. W. McKirdy's store. Loss on building, \$4,800; on contents, \$18,915; on fixtures, \$714. Insurance, on contents, Atlas, \$1,000, Northern, \$1,000, N. B. and M., \$1,000, Guardian, \$1,000; on contents, Atlas, \$950, Northern, \$1,950, N. B. and Merc. \$950, Royal, \$2,000, Caledonian, \$2,000, Guardian, \$1,950; on fixtures, Atlas, \$50, Northern, \$50, N. B. and Merc., \$50.

WINNIPEG, MAN.—Insurance on Leland Hotel, destroyed December 1, as follows:—Employers' Liability, \$1,500; Phoenix of London, \$1,500; London Assurance, \$1,000; Niagara, \$1,000; General Fire, \$1,000; Aetna, \$1,000; Canadian Fire, \$2,500; St. Paul, \$2,500; British Dominions, \$1,500; North Empire, \$1,500; Continental of New York, \$1,000; America Central, \$1,750; Liverpool & London & Globe, \$1,500; handled by Robinson and Black, \$19,250; handled through Allan, Killam and McKay, \$35,000; total on building, \$54,250. Stock—Poyntz and Company, druggists, \$5,425; Gunn Brothers, news-stand \$300; R. R. McComb, barber shop, \$500; Stock—White and Manahan, \$1,000; total, \$60,950.

Stock of Shipman Electric Company, corner of Smith and Graham Streets, damaged, December 19. Loss, \$18,000. Origin, short circuit. Insurance, \$30,800 principally with Smith-Fess Agency.

MONTREAL.—Section B. of Bishop Court apartments 147 Bishop Street, gutted, December 19. Loss, \$75,000.

P. Lescarbeau's furniture store, 765 St. Catherine Street East, destroyed, December 16. Loss, \$2,000; insurance, \$1,000. Origin, thieves.

P. Grossman's premises, 1071 St. Catherine Street East, damaged \$1,000, December 16. Covered by insurance.

Premises of L. Coste, 775 Delorimier Avenue damaged, December 18. Origin, thieves. Trifling loss.

W. Fraser's premises, 2226 St. Urbain Street damaged, December 17. Loss, \$50. Origin, hot ashes.

Premises at 84 St. Catherine Street damaged, December 21. Origin, overheated stove.

T. Rosenberg's premises at 1547 Ontario Street, damaged \$800, December 20.

# GRESHAM

Life Assurance Society, Limited  
Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS :

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

THE AIM of the Mutual Life  
of Canada has always been to  
give a maximum of service at a  
minimum of cost: not to be  
"THE BIGGEST" but "THE BEST."

THE RESULT is apparent  
in rapidly increasing business of  
the very best quality, this our  
Forty-fourth year being the best  
since the formation of the Com-  
pany in 1869.

The Mutual Life Assurance Co. of Canada  
Waterloo, Ontario

A TORONTO AGENCY  
WITH  
Continuous Renewals for the RIGHT MAN  
SEE  
**CONTINENTAL LIFE**  
CONTRACT.  
T. B. PARRINSON : Superintendent of Agencies  
Continental Life Building. TORONTO

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

ESTABLISHED 1824

|                                          |              |
|------------------------------------------|--------------|
| Capital, . . . . .                       | \$30,000,000 |
| Total Assets, . . . . .                  | 56,646,549   |
| Deposited with Dominion Gov't, . . . . . | 320,645      |
| Invested Assets in Canada, . . . . .     | 5,188,555    |

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

|                                   |          |
|-----------------------------------|----------|
| JAMES H. BREWSTER, Manager        | Montreal |
| ESINHART & EVANS, Resident Agents | Toronto  |
| MEDLAND & SON                     | Winnipeg |
| ALLAN KILLAM & MCKAY, LTD.        |          |

## THESE ARE FEATURES That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

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

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

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

# THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: National Life Chambers, - - - Toronto, Ontario

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

Applications for new assurances received as from the first of January last to September 2nd, 1913, \$7,000,000.00.  
An increase of \$2,900,000 by way of comparison with the first eight months of 1912. By way of comparison with  
1911 the increase is over \$4,000,000.00.

The Company report on September 2nd no arrears of interest or principal on any of its invested funds, a continuous  
record for almost fifteen years.

For agencies apply direct to Head Office.

# THE CANADIAN BANK OF COMMERCE

## Statement of the Result of the Business of the Bank for the Year ending 29th November, 1913

|                                                                                                         |                       |
|---------------------------------------------------------------------------------------------------------|-----------------------|
| Balance at credit of Profit and Loss Account, brought forward from last year . . . . .                  | \$ 771,578.88         |
| Net Profits for the year ending 29th November, after providing for all bad and doubtful debts . . . . . | 2,992,951.10          |
|                                                                                                         | <b>\$3,764,529.98</b> |

This has been appropriated as follows:

|                                                                            |                       |
|----------------------------------------------------------------------------|-----------------------|
| Dividends Nos. 104, 105, 106 and 107, at ten per cent. per annum . . . . . | \$1,500,000.00        |
| Bonus of 1 per cent., payable 1st June . . . . .                           | 150,000.00            |
| Bonus of one per cent., payable 1st December . . . . .                     | 150,000.00            |
| Written off Bank Premises . . . . .                                        | 500,000.00            |
| Transferred to Pension Fund (annual contribution) . . . . .                | 80,000.00             |
| Transferred to Rest Account . . . . .                                      | 1,000,000.00          |
| Balance carried forward . . . . .                                          | 384,529.98            |
|                                                                            | <b>\$3,764,529.98</b> |

### GENERAL STATEMENT, 29th November, 1913

**LIABILITIES.**

|                                                                                     |                  |
|-------------------------------------------------------------------------------------|------------------|
| Notes of the Bank in circulation . . . . .                                          | \$ 15,642,923.18 |
| Deposits not bearing interest . . . . .                                             | \$ 52,798,205.84 |
| Deposits bearing interest, including interest accrued to date . . . . .             | 140,015,509.40   |
|                                                                                     | 492,813,715.24   |
| Balances due to other Banks in Canada . . . . .                                     | 633,237.12       |
| Balances due to Banks and Banking Correspondents elsewhere than in Canada . . . . . | 10,071,316.73    |
| Bills payable . . . . .                                                             | 9,515,787.65     |
| Acceptances under Letters of Credit . . . . .                                       | 1,941,544.19     |
|                                                                                     | \$230,618,524.11 |
| Dividends unpaid . . . . .                                                          | 2,666.48         |
| Dividend No. 107 and bonus payable 1st December . . . . .                           | 525,000.00       |
| Capital paid up . . . . .                                                           | \$15,000,000.00  |
| Rest . . . . .                                                                      | 13,500,000.00    |
| Balance of Profit and Loss Account carried forward . . . . .                        | 384,529.98       |
|                                                                                     | 28,884,529.98    |

**ASSETS.**

|                                                                                                       |                  |
|-------------------------------------------------------------------------------------------------------|------------------|
| Current Coin and Bullion . . . . .                                                                    | \$ 9,579,473.66  |
| Dominion Notes . . . . .                                                                              | 20,836,182.50    |
|                                                                                                       | \$30,415,656.16  |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada . . . . .                   | \$6,884,652.83   |
| Balances due by other Banks in Canada . . . . .                                                       | 22,122.47        |
| Notes of other Banks . . . . .                                                                        | 3,106,230.00     |
| Cheques on other Banks . . . . .                                                                      | 6,418,425.44     |
|                                                                                                       | 16,431,430.44    |
| Call and Short Loans in Canada on Bonds, Debentures and Stocks . . . . .                              | 9,610,550.08     |
| Call and Short Loans elsewhere than in Canada . . . . .                                               | 16,154,360.65    |
| Dominion and Provincial Government Securities . . . . .                                               | 3,434,605.06     |
| British, Foreign and Colonial Public Securities and Canadian Municipal Securities . . . . .           | 2,431,989.71     |
| Railway and other Bonds, Debentures and Stocks . . . . .                                              | 18,091,224.04    |
| Deposit with the Minister for the purposes of the Circulation Fund . . . . .                          | 738,500.00       |
|                                                                                                       | \$97,308,316.14  |
| Other Current Loans and Discounts in Canada (less rebate of interest) . . . . .                       | 136,474,874.82   |
| Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) . . . . .        | 18,102,015.15    |
| Overdue Debts (estimated loss provided for) . . . . .                                                 | 487,554.72       |
| Real Estate (including the unsold balance of former premises of the Eastern Townships Bank) . . . . . | 979,915.61       |
| Mortgages on Real Estate sold by the Bank . . . . .                                                   | 433,607.32       |
| Bank Premises . . . . .                                                                               | 4,281,481.60     |
| Other Assets . . . . .                                                                                | 21,411.02        |
| Liabilities of customers under Letters of Credit, as per contra . . . . .                             | 1,941,544.19     |
|                                                                                                       | \$260,030,720.57 |

**\$260,030,720.57**

**\$260,030,720.57**

B. E. WALKER,  
President.  
Z. A. LASH,  
Vice-President.

ALEXANDER LAIRD,  
General Manager.

# ANNUAL MEETING UNION BANK OF CANADA

HELD AT WINNIPEG, DECEMBER 17th, 1913.

The Annual General Meeting for the election of directors and other general business, was held at the banking house, in the City of Winnipeg, on Wednesday, the 17th of December, 1913. The meeting was largely attended.

The Chairman read the Annual Report of the directors, as follows:—

## Forty-ninth Annual Statement, 29th November, 1913

### PROFIT AND LOSS ACCOUNT.

|                                                                                                                                                                                                                                               |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Balance at credit of account, 30th November, 1912.....                                                                                                                                                                                        | \$ 75,483.76 |
| Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to..... | 750,095.27   |
| (being slightly over 15 per cent. on the paid-up capital during the year).                                                                                                                                                                    |              |

**\$825,579.03**

|                                                                                                        |               |
|--------------------------------------------------------------------------------------------------------|---------------|
| Which has been applied as follows:—                                                                    |               |
| Dividend No. 104, 2 per cent. paid March 1st, 1913.....                                                | \$ 100,000.00 |
| Dividend No. 105, 2 per cent. paid June 1st, 1913.....                                                 | 100,000.00    |
| Dividend No. 106, 2 per cent. paid September 1st, 1913.....                                            | 100,000.00    |
| Dividend No. 107, 2 per cent. payable December 1st, 1913.....                                          | 100,000.00    |
| Bonus of 1 per cent. payable March 1st, 1914, to shareholders of record as on February 14th, 1914..... | 50,000.00     |
| Transferred to Rest Account.....                                                                       | 100,000.00    |
| Reserved for depreciation in securities owned by the Bank.....                                         | 125,000.00    |
| Written off Bank Premises Account.....                                                                 | 50,000.00     |
| Contribution to Officers' Pension Fund.....                                                            | 10,000.00     |
| Balance of Profits carried forward.....                                                                | 90,579.03     |

**\$825,579.03**

## GENERAL STATEMENT.

### LIABILITIES.

|                                                                                         |                 |
|-----------------------------------------------------------------------------------------|-----------------|
| Notes of the Bank in circulation.....                                                   | \$ 6,287,179.00 |
| Deposits not bearing interest.....                                                      | \$19,038,076.18 |
| Deposits bearing interest.....                                                          | 45,557,212.01   |
| Balances due to other Banks in Canada.....                                              | 64,595,288.19   |
| Balances due to Agencies of the Bank and to other Banks in Foreign Countries.....       | 42,361.74       |
| Bills payable.....                                                                      | 412,539.92      |
| Acceptances under Letters of Credit.....                                                | 150,866.00      |
| .....                                                                                   | 634,390.57      |
| Total Liabilities to the public.....                                                    | \$72,122,625.42 |
| Capital paid up.....                                                                    | 5,000,000.00    |
| Rest Account.....                                                                       | 3,400,000.00    |
| Dividend No. 107.....                                                                   | 100,000.00      |
| Bonus payable 1st March, 1914, to Shareholders of record as on February 14th, 1914..... | 50,000.00       |
| Dividends unclaimed.....                                                                | 3,328.03        |
| Balance of Profit and Loss Account carried forward.....                                 | 90,579.03       |

**\$80,766,532.48**

### ASSETS.

|                                                                                                              |                 |
|--------------------------------------------------------------------------------------------------------------|-----------------|
| Gold and Silver Coin.....                                                                                    | \$2,512,330.37  |
| Dominion Government Notes.....                                                                               | 4,754,501.00    |
| Notes of other Banks.....                                                                                    | \$7,266,831.37  |
| Cheques on other Banks.....                                                                                  | 887,356.00      |
| Balances due by other Banks in Canada.....                                                                   | 3,631,082.06    |
| Balances due by Banks and Banking Correspondents elsewhere than in Canada.....                               | 170,389.07      |
| Dominion and Provincial Government Securities not exceeding market value.....                                | 617,031.08      |
| Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian..... | 570,707.50      |
| .....                                                                                                        | 440,461.42      |
| Railway and other Bonds, Debentures and Stocks not exceeding market value.....                               | 2,212,271.16    |
| Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks.....                  | 3,250,894.32    |
| Call and Short (not exceeding 30 days) Loans elsewhere than in Canada.....                                   | 8,608,756.16    |
| .....                                                                                                        | \$27,655,780.14 |
| Other Current Loans and Discounts in Canada (less rebate of interest).....                                   | 46,798,969.15   |
| Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....                    | 1,640,472.84    |
| Liabilities of customers under Letters of Credit, as per contra.....                                         | 634,390.57      |
| Real Estate other than Bank Premises.....                                                                    | 155,545.25      |
| Mortgages on Real Estate sold by the Bank.....                                                               | 112,318.89      |
| Overdue Debts, estimated loss provided for.....                                                              | 163,471.25      |
| Bank Premises.....                                                                                           | 2,031,031.02    |
| Deposit with the Minister of Finance for the purposes of the Circulation Fund.....                           | 240,000.00      |
| Deposit in the Central Gold Reserves.....                                                                    | 1,300,000.00    |
| Other Assets not included in the foregoing.....                                                              | 34,553.37       |

**\$80,766,532.48**

**G. H. BALFOUR, General Manager.**

**JOHN GALT, President.**

## UNION BANK OF CANADA—Continued.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th November, 1913.

The New Bank Act, as revised, went into force on July 1st. You will notice several changes in the form of our statement. Under Sec. 56 of the new Act, you are required at this meeting to appoint Auditors for the Bank, and to vote the amount of their remuneration.

A new set of By-laws will be submitted to you for approval and adoption if thought advisable. It will be necessary to change the date of our Annual Meeting from December to January in order that the Auditors may have sufficient time in which to complete their work.

Your Directors wish to place on record their appreciation of the excellent advice, helpful guidance and valuable work by the Bank's Committee in London, England.

It is with the deepest regret the Directors have to record the death of the Honorary President, the Honorable John Sharples. Mr. Sharples was for many years a Director, and for five years the honored and esteemed President of this Bank. Its present standing is largely due to his great interest in its welfare and sound judgment in business matters.

Mr. Wm. Price, of Quebec, was elected Honorary President, and Mr. Geo. H. Thomson has succeeded him as Vice-President.

The vacancy on the Board has been filled by the election of Mr. B. B. Cronyn, Vice-President of the W. R. Brock Company, Limited, a gentleman of long business experience in Toronto. We feel sure the judgment and influence of Mr. Cronyn will be of great advantage to the Bank.

During the past year thirty-one Branches and Agencies of the Bank have been opened in the several Provinces as follows: Ontario 4, Quebec 6, Alberta 2, British Columbia 5, Manitoba 4, Saskatchewan 10.

Three Branches in Ontario which were not giving satisfactory results have been closed.

The total number of Branches and Agencies is now 313.

The usual inspection of Head Office and of all Branches and Agencies of the Bank has been made.

JOHN GALT, President.

The President, Mr. John Galt, moved that the report be adopted and printed for distribution among the Shareholders and addressed the Meeting as follows:—

### THE PRESIDENT'S ADDRESS.

In moving the adoption of the Directors' Report, I have an opportunity of placing before our Shareholders a review of general conditions in Canada as they present themselves to us. The financial statement will be dealt with later by the General Manager. I shall only say that this statement is satisfactory as it shows steady progress, and also indicates the conservative policy, which, in my judgment, is characteristic of the management of the Bank.

The year 1913 has been a trying one both for borrower and lender. There has been a general feeling of uneasiness which has caused financiers to carry an unusually large proportion of their funds in a liquid form. This has curtailed the loaning power of all the Banks and has checked the encouragement of new business, but we have been careful to see that our customers have had the money necessary to carry on their legitimate trade, and I do not think we have given any of them reason to complain.

The capital available for investment in new fixed forms such as railways, canals, city and farm buildings, etc., is, of course, limited. Of late years it has been pretty well absorbed. It is clear that when the supply is exhausted, or when causes operate to check it, expenditure in fixed forms must be curtailed. This point seems to have been reached, and Canada will have to mark time until confidence is restored and until the older countries, from whom we draw much of our capital, are in a position to again invest their savings and profits. The natural resources of Canada are so vast and so attractive, that the capital necessary for their development will, undoubtedly, be forthcoming when financial conditions become more settled.

The causes underlying the feeling of anxiety to which I have referred were world-wide, and whilst some of them are now removed, we still feel that caution is advisable and that strictest economy in both public and private affairs is necessary.

Speculation in real estate is over for the present, but the demand for building sites must continue in a country where the population is steadily increasing, and holders of such property should not be apprehensive of this class of investment. That the inability of speculators to turn over their property has had so little effect on the general business of the country is largely due to the conservative and prudent action of Canadian Banks, for they have consistently discouraged and refused to finance speculative land operations.

### CROP OF 1913.

The statistics which are at our command will be furnished by the Superintendents in their reports on the several Provinces. I may say, speaking generally, that the crop results have been satisfactory. In the three great wheat growing Provinces, this has been a banner year. Not only has the yield been large, but the average quality has never been equalled, and the cost of harvesting has

been unusually low owing to the magnificent weather we have enjoyed. This has, to some extent, offset the low prices which prevailed. Providence has indeed been kind to us, and that, too, at a time when we needed it most. The railways have done splendid work in handling the crop, and we have had few complaints of shortage of cars. We cannot, with our present facilities, expect much more wheat to be delivered at lake ports before the close of navigation than has been delivered this year, and the need of interior storage for our grain will be urgent for some time to come.

### MIXED FARMING.

There is a marked increase in the number of livestock. Farmers are becoming more fully alive to the advantages they derive from this source and are realizing that their borrowing credit is greatly enhanced with their Bankers if they can show a good proportion of cattle in their assets, and banks should look with favor on loans for the purchase and handling of livestock.

### BRITISH COLUMBIA.

Trade conditions in British Columbia have not been as bright during the year as we could wish. Conditions in the lumber trade have been unsatisfactory, and coal strikes on Vancouver Island, which have lasted for months, have thrown a great many men out of employment.

The fishing industry has had a good year, and the recent revision of the United States tariff, by which fish now enter that country free, will be of advantage to the trade.

The mining industry has yielded satisfactory returns, a very large increase in the production having taken place over the preceding year.

The fruit crop for 1913 has been a record one, the value of shipments from the Okanagan District alone being in the neighborhood of \$1,400,000.

Railroad expansion has been active and about 2,300 miles was under construction during the year.

Stringent money conditions have checked many Municipal undertakings, and this, together with the closing down of lumber camps and completion of railroad work, will add to the number of unemployed during the coming winter.

Large harbor improvements have been undertaken at Victoria which have improved conditions to some extent.

In Eastern Canada, trade conditions have been good, and the crop results have been most gratifying.

### PROVINCE OF ONTARIO.

Crops have been of a good average and we have again to report a prosperous year.

### PROVINCE OF QUEBEC.

Along both shores of the St. Lawrence and in the Eastern Townships, conditions were favorable, and abundant crops were harvested in good order.

## UNION BANK OF CANADA—Continued.

The lumber trade has experienced a good year, and the removal of the United States duty on lumber should stimulate trade.

### MARITIME PROVINCES.

Weather conditions have been satisfactory with the result that all crops have been above the average. The fishing industry has also experienced another profitable year.

### GENERAL.

**GOOD ROADS**—The question of good roads is of paramount importance, and there yet remains a great deal to be done. We are glad to be able to report that the Legislatures of the various Provinces are giving their attention to this important question.

**IMMIGRATION**—Reports continue to be of a satisfactory nature. Approximately 400,000 people have entered Canada during the year ending September, 1913. The immigration authorities report favorably on the class of these new settlers, and estimate them to be worth \$1,000 per capita to Canada.

Whilst we believe trade conditions to be on a sound basis, and the financial position of Canada in a most gratifying condition, we still consider that it is the duty of this Bank to exercise caution and to discourage any attempts to undertake large commitments whilst conditions in Europe are readjusting themselves after the recent disturbance.

### FINANCING OF MUNICIPALITIES.

From our point of view it is very desirable that the Provincial Governments should take action in regard to monies required for municipal expenditure. A commission should pass on all issues after expert examination of proposed expenditures. If these issues carried the guarantee of the Province, and were sold under its auspices, they would have a greatly enhanced value, and the saving to the community would be very large, both in the difference of value and in the supervision of expenditure exercised by the Government. Under the present system, the initial financing falls upon the Banks because they have to await the sale of debentures, the disposition of which, in turn, often depends upon the ability and knowledge of men who have had little or no experience in financial operations, and who make their sales in a haphazard instead of a systematic manner. In this way sometimes, for indefinite periods, large sums are tied up which should be employed in the general financial operations of the community.

The proposed legislation by the Province of Saskatchewan along these lines is, in my judgment, likely to prove of benefit.

### NEW UNITED STATES TARIFF.

The recent reduction in the United States tariff should result in obtaining a larger market for our products.

In conclusion, let me say that the figures which have been laid before you must be particularly gratifying to our Shareholders. We are now a large institution, and our growth and strength illustrate, to some extent, the general development of Canada. With your help we shall do our best to keep pace with this progress, and to build up a great Bank, which will be in touch with the needs of the country, and a credit to the whole Dominion.

### GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. G. H. Balfour, addressed the meeting as follows:

Gentlemen:—Owing largely to the unsettled financial conditions which have obtained throughout the whole world during the year under review, business has not been normal and has caused bankers much anxiety. Conservative administration and caution have been adhered to, and whilst supplying our customers with their legitimate requirements, we have aimed at maintaining, at all times, a strong financial position in so far as liquid or immediately available assets are concerned.

The early marketing of the Western grain crops has had an important bearing upon collections in that section of the country in which we have large interests and is reflected in the increased volume of deposits.

Dealing with the figures in the Profit and Loss Account and in the Balance Sheet, I am pleased to say that after making ample provision for all necessary reserves, the net

profits show an increase of almost 1 per cent. over those of 1912, being slightly over 15 per cent. on the paid-up capital.

In the opinion of the Directors this result has been deemed sufficiently satisfactory to justify the declaration of a bonus of 1 per cent. in addition to the regular dividend of 8 per cent. (2 per cent. quarterly). This bonus will be paid on the 1st March next to Shareholders of record as on February 14th, 1914.

Owing to the prevailing monetary conditions, prices of securities generally have declined during the year, and it has been considered advisable to set aside the sum of \$125,000, out of Profits, to a Special Reserve Account, to meet the depreciation in market values of stocks, bonds and debentures, owned by the Bank as an investment.

\$100,000 has been added to Rest Account, which now stands at \$3,400,000.

\$50,000 has been written off Bank Premises.

The usual contribution of \$10,000 has been made to the Officers' Pension Fund.

\$90,579.03 is carried to the new Profit and Loss Account, as against \$75,483.76 brought forward from 1912.

Some changes will be observed in the classification of figures in the Balance Sheet; these were necessary to comply with the provisions under the revised Bank Act.

Deposits have increased by \$8,952,000, which, considering financial conditions, is looked upon as very satisfactory. They now amount to \$64,595,288.19.

Our immediately available assets are \$25,000,000, or 34.59½ per cent. to liabilities to the public.

Current Loans in Canada have increased by \$1,780,000, and now amount to \$46,798,969.

Loans and Discounts outside of Canada total \$1,640,472, as against \$779,000 last year.

Real Estate and other Bank Premises has been reduced by \$150,000. Property and buildings acquired for the use of the Bank are now at once charged to Bank Premises.

Mortgages on Real Estate sold by the Bank are larger by \$47,000 than a year ago, and overdue debts show an increase of \$45,000.

In agricultural districts it is difficult to impress upon the farmer the necessity of attending promptly to his paper at its maturity, especially when weather conditions are favorable to plowing and other agricultural pursuits. Bank Premises have increased \$200,000. It is found necessary to erect a number of buildings every year for our own occupation, when suitable premises cannot be leased, every effort being made to provide comfortable accommodation for members of the staff at country branches.

The total assets of the Bank are now over \$80,000,000, as against \$69,400,000 in 1912, showing a substantial expansion in the growth of the Institution during the year.

### PROGRESS OF THE BANK.

During the year three Branches were closed in Ontario. The total number of Branches and Agencies is now 313, as follows: Alberta, 48; British Columbia, 20; Manitoba, 50; Saskatchewan, 90; Ontario, 89; Quebec, 13; Maritime Provinces, 2; London, Eng., 1.

Since closing of the year, we have also opened a West End Branch in London, Eng., in the Haymarket, corner of Panton Street, and at Smithers, B.C.

In connection with the very satisfactory manner in which the railway companies have carried out the grain from the Western Provinces this year, it may be interesting for you to know that up to December 1st, the following quantities of grain have passed Winnipeg for the head of the Great Lakes, namely, 99,000,000 bushels wheat, 32,500,000 bushels oats, 9,500,000 bushels barley, and 6,500,000 bushels flax.

Before sitting down I desire to bear testimony to the efficiency and loyalty of the Staff, not only of the Executive Officers, but the whole staff of the Bank, to whose energy and ability much of the success which has attended the operations of the past year, is due.

Mr. Geo. H. Thomson, the Vice-President, seconded the adoption of the Report, which was carried.

### AUDITORS

Messrs. T. Harry Webb, C.A., E. S. Read, C.A., and C. R. Hegan, C.A., were elected as Auditors of the Bank.

The ballot was unanimous, and these gentlemen were declared elected.

**UNION BANK OF CANADA—Continued.**

It was moved by Hon. W. H. Montague, P.C., seconded by Mr. E. H. Riley, of Calgary, that the thanks of the Shareholders are hereby tendered to the Honorary President, President, Vice-Presidents and the Directors of the Bank for their valuable services during the year.—Carried.  
Mr. G. H. Balfour, General Manager; Mr. E. O. Denison, of Minnedosa, and Mr. H. J. Pugh, of Virden, replied briefly on behalf of the Staff.

The Scrutineers reported the following gentlemen elected as Directors for the ensuing year: Messrs. Wm. Price,

John Galt, R. T. Riley, Geo. H. Thomson, E. L. Drewry, F. E. Kenaston, W. R. Allan, M. Bull, Hon. Samuel Barker, P.C., M.P., E. E. A. Duvernert, K.C., Stephen Haas, Lt.-Col. John Carson, F. W. Heubach, B. B. Cronyn, Wm. Shaw. The meeting then adjourned.

At a subsequent meeting of the newly elected board, Mr. Wm. Price was elected Honorary President; Mr. John Galt, President; Mr. R. T. Riley and Mr. Geo. H. Thomson, Vice-Presidents.

The Bank of Montreal will open a new branch at the New Year at the corner of Main and Prior Streets, Vancouver, in charge of Mr. H. Brooks, with the title of acting sub-agent.

A witness in the Montreal Fire Commissioner's Court this week said that a week before a fire took place she dreamed that there was going to be one and accordingly took the precaution of taking out a fire policy. It would be interesting to know the insurance company's opinion.

The Bank of British North America has opened a new branch at Kandalar, Sask., under Mr. H. DeLameter's management.

Mr. George Carruthers, manager of the Windsor branch of the Merchants Bank, was given a public farewell on his leaving for St. Catharines.

Alderman J. E. Richter, of the London Life, has consented to run for the Mayoralty of London, Ont., providing his business interests will permit.

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

| Year to date. | 1911.        | 1912.         | 1913.         | Increase     |
|---------------|--------------|---------------|---------------|--------------|
| Nov. 30 ..... | \$97,797,000 | \$119,296,000 | \$126,364,000 | \$7,068,000  |
| Week ending   | 1911.        | 1912.         | 1913.         | Increase     |
| Dec. 7 .....  | \$2,478,000  | \$2,771,000   | \$3,009,000   | \$238,000    |
| " 14 .....    | 2,522,000    | 2,825,000     | 2,681,000     | Dec. 144,000 |

**GRAND TRUNK RAILWAY.**

| Year to date. | 1911.        | 1912.        | 1913.        | Increase    |
|---------------|--------------|--------------|--------------|-------------|
| Nov. 30 ..... | \$48,650,249 | \$47,717,438 | \$51,796,424 | \$4,018,986 |
| Week ending   | 1911.        | 1912.        | 1913.        | Increase    |
| Dec. 7 .....  | \$892,967    | \$1,005,097  | \$1,015,199  | \$10,102    |
| " 14 .....    | 929,821      | 1,052,340    | 1,029,319    | Dec. 23,021 |

**CANADIAN NORTHERN RAILWAY.**

| Year to date. | 1911.        | 1912.        | 1913.        | Increase    |
|---------------|--------------|--------------|--------------|-------------|
| Nov. 30 ..... | \$15,655,900 | \$19,311,800 | \$21,848,800 | \$2,537,000 |
| Week ending   | 1911.        | 1912.        | 1913.        | Increase    |
| Dec. 7 .....  | \$461,600    | \$567,900    | \$583,500    | \$15,600    |
| " 14 .....    | 423,800      | 471,600      | 503,200      | 31,600      |

**TWIN CITY RAPID TRANSIT COMPANY.**

| Year to date. | 1911.     | 1912.       | 1913.       | Increase  |
|---------------|-----------|-------------|-------------|-----------|
| Nov. 30 ..... | .....     | \$7,398,188 | \$8,009,991 | \$611,803 |
| Week ending   | 1911.     | 1912.       | 1913.       | Increase  |
| Dec. 7 .....  | \$147,634 | \$158,892   | \$172,616   | \$13,724  |
| " 14 .....    | 144,869   | 160,824     | 172,595     | 11,771    |

**HAVANA ELECTRIC RAILWAY CO.**

| Week ending  | 1912.    | 1913.    | Increase |
|--------------|----------|----------|----------|
| Dec. 7 ..... | \$53,282 | \$57,327 | \$4,045  |
| " 14 .....   | 50,160   | 53,267   | 3,107    |
| " 21 .....   | 50,198   | 54,324   | 4,126    |

**DULUTH SUPERIOR TRACTION CO.**

| Dec. 7 ..... | 1911.    | 1912.    | 1913.    | Increase |
|--------------|----------|----------|----------|----------|
|              | \$21,256 | \$21,668 | \$24,816 | \$3,148  |

**DETROIT UNITED RAILWAY.**

| Week ending  | 1911. | 1912.     | 1913.     | Increase     |
|--------------|-------|-----------|-----------|--------------|
| Dec. 7 ..... | ..... | \$209,660 | \$204,770 | Dec. \$4,890 |

**CANADIAN BANK CLEARINGS.**

|                | Week ending Dec. 24, 1913 | Week ending Dec. 18, 1913 | Week ending Dec. 28, 1912 | Week ending Dec. 28, 1911 |
|----------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Montreal ..... | \$45,768,025              | \$56,673,019              | \$46,517,834              | \$38,557,825              |
| Toronto .....  | 30,171,329                | 45,008,526                | 35,140,243                | 22,593,514                |
| Ottawa .....   | .....                     | 4,566,818                 | 2,847,332                 | 3,971,034                 |

NOTE.—21's WEEK ENDING ONLY.

**MONEY RATES.**

|                           | To-day | Last Week | A Year Ago |
|---------------------------|--------|-----------|------------|
| Call money in Montreal .. | 6½%    | 6½%       | 6%         |
| " " in Toronto....        | 6½%    | 6½%       | 6%         |
| " " in New York ..        | 3½%    | 3½%       | 4½%        |
| " " in London ....        | 4-4½%  | 4½-4½%    | 3½-4½%     |
| Bank of England rate..... | 5%     | 5%        | 5%         |

**DOMINION CIRCULATION AND SPECIE.**

|                    |               |                     |               |
|--------------------|---------------|---------------------|---------------|
| Oct. 31, 1913 .... | \$118,460,674 | April 30, 1913..... | \$114,296,017 |
| Sept. 30 .....     | 115,496,540   | March 31 .....      | 112,101,886   |
| August 31.....     | 113,401,170   | February 28.....    | 110,484,879   |
| July 31.....       | .....         | January 31.....     | 113,602,030   |
| June 30 .....      | 116,363,538   | December 31.....    | 115,836,488   |
| May 31 .....       | 113,746,734   | Nov. 30.....        | 118,958,620   |

Specie held by Receiver-General and his assistants:—

|                  |               |                      |               |
|------------------|---------------|----------------------|---------------|
| Oct. 31, 1913 .. | \$101,716,293 | April 30, 1913 ..... | \$100,706,287 |
| Sept. 30 .....   | 98,986,515    | March 31 .....       | 98,507,113    |
| August 31.....   | 91,593,052    | February 28.....     | 98,782,004    |
| July 31.....     | .....         | January 31.....      | 101,898,960   |
| June 30 .....    | 100,437,594   | December 31, 1912    | 104,076,547   |
| May 31.....      | 100,481,562   | Nov. 30.....         | 106,698,599   |

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OF LONDON,  
ENGLAND

Established 1849.

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

Also  
ALL KINDS of  
PLAYERS' AND PUBLIC  
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager

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AND ACCIDENT INSURANCE CO., OF CANADA

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**A Strong Canadian Company.**

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Secretary.

## **The General Accident Assurance Company**

of CANADA

Head Office, - - TORONTO, Ont

### **Personal Accident**

Health, Liability and Industrial  
Insurance

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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  
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ARTHUR BARRY, Manager



Head Office: Royal Exchange, London

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

## **The Equity Fire Insurance Co.** TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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Manager, Montreal  
Brown Clarke Agency, Winnipeg  
Young & Lorway, Sydney, B. C.

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

## **THE FEDERAL LIFE ASSURANCE COMPANY**

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

# List of Leading Stocks and Bonds

CORRECTED TO WEDNESDAY, DECEMBER 24th, 1913

| BANK STOCKS.                    | Closing price or Last sale. | Par value of one share. | Return per cent. on investment at present price. | Rate of Annual Dividend | Capital subscribed | Capital paid up | Res. Fund   | Per cent'ge of Res. to paid up Capital | When Dividend payable.   |                         |
|---------------------------------|-----------------------------|-------------------------|--------------------------------------------------|-------------------------|--------------------|-----------------|-------------|----------------------------------------|--------------------------|-------------------------|
| British North America           | Asked                       | \$                      | Per Cent.                                        | Per Cent.               | \$                 | \$              | \$          |                                        |                          |                         |
| Canadian Bank of Commerce       | 149                         | 200                     | 5.98                                             | 10 1/2                  | 4,866,867          | 4,866,667       | 2,920,000   | 60.00                                  | April, October.          |                         |
| Dominion                        | XD                          | 100                     | 5.00                                             | 12 1/2                  | 15,000,000         | 15,000,000      | 12,500,000  | 83.33                                  | March, June, Sept., Dec. |                         |
| Hamilton                        | 100                         | 100                     | .....                                            | 11                      | 5,963,900          | 5,963,902       | 6,651,902   | 117.70                                 | Jan., April, July, Oct.  |                         |
| Hoehelaga                       | 100                         | 100                     | .....                                            | 9                       | 3,000,000          | 3,000,000       | 3,500,000   | 116.66                                 | March, June, Sept., Dec. |                         |
| Home Bank of Canada             | 100                         | 100                     | .....                                            | 7                       | 4,000,000          | 4,000,000       | 3,625,000   | 90.63                                  | March, June, Sept., Dec. |                         |
| Imperial                        | 100                         | 100                     | .....                                            | 12                      | 2,000,000          | 1,940,425       | 650,000     | 33.49                                  | March, June, Sept., Dec. |                         |
| Marchants Bank of Canada        | 186                         | 100                     | 5.37                                             | 10                      | 7,000,000          | 6,953,851       | 7,000,000   | 100.73                                 | Feb., May, August, Nov.  |                         |
| Westport Bank                   | 100                         | 100                     | .....                                            | 10                      | 6,881,400          | 6,881,400       | 6,511,050   | 94.62                                  | March, June, Sept., Dec. |                         |
| Windsor                         | XD                          | 100                     | 5.68                                             | 11                      | 1,000,000          | 1,000,000       | 1,250,000   | 125.00                                 | Jan., April, July, Oct.  |                         |
| National                        | 132                         | 100                     | 5.21                                             | 10 1/2                  | 4,000,000          | 4,000,000       | 4,830,000   | 120.00                                 | Jan., April, July, Oct.  |                         |
| Northern Crown Bank             | 100                         | 100                     | 5.30                                             | 7                       | 16,000,000         | 16,000,000      | 16,000,000  | 100.00                                 | March, June, Sept., Dec. |                         |
| Nova Scotia                     | XD                          | 100                     | .....                                            | 6                       | 2,000,000          | 2,000,000       | 1,650,000   | 77.50                                  | Feb., May, August, Nov.  |                         |
| Ottawa                          | 299                         | 100                     | 5.38                                             | 14                      | 2,862,400          | 2,810,041       | 300,000     | 10.48                                  | January, July.           |                         |
| Provincial Bank of Canada       | 100                         | 100                     | .....                                            | 14                      | 6,090,000          | 5,995,400       | 10,283,560  | 181.53                                 | Jan., April, July, Oct.  |                         |
| Quebec                          | 100                         | 100                     | .....                                            | 12                      | 4,000,000          | 4,000,000       | 4,750,000   | 118.75                                 | March, June, Sept., Dec. |                         |
| Royal                           | 221                         | 100                     | 5.42                                             | 12                      | 1,000,000          | 1,000,000       | 575,000     | 57.50                                  | Jan., April, July, Oct.  |                         |
| Standard                        | XR                          | 100                     | .....                                            | 7                       | 1,734,700          | 2,727,850       | 1,306,962   | 47.91                                  | March, June, Sept., Dec. |                         |
| Sterling                        | 100                         | 100                     | .....                                            | 12                      | 11,560,000         | 11,560,000      | 12,560,000  | 108.65                                 | Jan., April, July, Oct.  |                         |
| Toronto                         | 205                         | 100                     | 5.85                                             | 11 1/4                  | 2,850,500          | 2,761,502       | 3,461,502   | 121.71                                 | Feb., May, Aug. Nov.     |                         |
| Union Bank of Canada            | 147                         | 100                     | 5.80                                             | 8 1/2                   | 1,230,200          | 1,147,013       | 300,000     | 26.15                                  | Jan., April, July, Oct.  |                         |
| Vancouver                       | 100                         | 100                     | .....                                            | 5                       | 5,000,000          | 5,000,000       | 6,000,000   | 120.00                                 | March, June, Sept., Dec. |                         |
| Wayburn Security                | 100                         | 100                     | .....                                            | 5                       | 1,174,700          | 870,522         | 40,000      | 4.47                                   | March, June, Sept., Dec. |                         |
| MISCELLANEOUS STOCKS.           |                             |                         |                                                  |                         |                    |                 |             |                                        |                          |                         |
| Nail Telephone                  | XD                          | 141 1/2                 | 140                                              | 10 1/2                  | 5.63               | 8               | 15,000,000  | 15,000,000                             |                          | Jan., April, July, Oct. |
| Brazilian Traction              | 82 1/2                      | 82 1/2                  | 100                                              | 7.26                    | 6                  | 104,500,000     | 104,500,000 |                                        | Feb., May, Aug. Nov.     |                         |
| H. O. Packers Assn., pref.      | 100                         | 100                     | .....                                            | 7                       | 853,000            | 853,000         | 853,000     | 100.00                                 | May, Nov.                |                         |
| do Com.                         | 179                         | 100                     | 4.91                                             | 6                       | 1,511,400          | 1,511,400       |             |                                        | May, Nov.                |                         |
| Canadian Pacific                | XD                          | 209 1/2                 | 209 1/2                                          | 100                     | 4.77               | 7 1/2           | 260,000,000 | 198,000,000                            |                          | Jan., April, July, Oct. |
| Canadian Car Com.               | 62                          | 58                      | 100                                              | 6.45                    | 4                  | 3,500,000       | 3,500,000   |                                        | April, Nov.              |                         |
| do Pfd.                         | 105 1/2                     | 100                     | 6.63                                             | 7                       | 6,100,000          | 6,100,000       |             |                                        | Jan., April, July, Oct.  |                         |
| Can. Cement Co.                 | 29                          | 28 1/2                  | 100                                              | .....                   | 13,500,000         | 13,500,000      |             |                                        | Jan., April, July, Oct.  |                         |
| do Pfd.                         | 90                          | 90                      | .....                                            | 7.77                    | 7                  | 10,500,000      | 10,500,000  |                                        |                          |                         |
| Can. Con. Rubber Com.           | XD                          | 81                      | 100                                              | 4.93                    | 4                  | 2,805,500       | 2,805,500   |                                        |                          |                         |
| do Pref.                        | XD                          | 97                      | 100                                              | 7.21                    | 7                  | 1,900,000       | 1,900,000   |                                        |                          |                         |
| Canadian Converters             | 40                          | 38                      | 100                                              | 10.00                   | 4                  | 1,735,500       | 1,735,500   |                                        |                          |                         |
| Canadian General Electric       | XD                          | 100                     | .....                                            | 7 1/4                   | 5,840,000          | 5,840,000       |             |                                        | Jan., April, July, Oct.  |                         |
| Canadian Cottons                | 35                          | 32                      | 100                                              | .....                   | 2,715,000          | 2,715,000       |             |                                        | Jan., April, July, Oct.  |                         |
| Canada do. Pfd.                 | XD                          | 73 1/2                  | 100                                              | 8.13                    | 6                  | 3,611,500       | 3,611,500   |                                        |                          |                         |
| Canada Locomotive               | 100                         | 100                     | .....                                            | 6                       | 2,000,000          | 2,000,000       |             |                                        | Jan., April, July, Oct.  |                         |
| do do. Pfd.                     | XD                          | 100                     | .....                                            | 7                       | 1,500,000          | 1,500,000       |             |                                        | Jan., April, July, Oct.  |                         |
| Crown Traction                  | 1 1/2                       | 1 1/2                   | 100                                              | .....                   | 24                 | 1,999,967       | 1,999,967   |                                        |                          |                         |
| Detroit United Ry               | 70                          | 70                      | 100                                              | 8.57                    | 6                  | 19,500,000      | 19,500,000  |                                        |                          |                         |
| Dominion Cannery                | 65                          | 63 1/2                  | 100                                              | 9.23                    | 6                  | 2,118,000       | 2,118,000   |                                        |                          |                         |
| Dominion Coal Preferred         | XD                          | 105 1/2                 | 100                                              | 6.63                    | 7                  | 3,000,000       | 3,000,000   |                                        |                          |                         |
| Dominion Textile Co. Com.       | XD                          | 82 1/2                  | 100                                              | 7.81                    | 6                  | 5,000,000       | 5,000,000   |                                        |                          |                         |
| do Pfd.                         | 103                         | 100                     | 6.79                                             | 7                       | 1,899,000          | 1,899,000       |             |                                        |                          |                         |
| Dom. Iron & Steel Pfd.          | 94                          | 90                      | 100                                              | 7.44                    | 7                  | 5,000,000       | 5,000,000   |                                        |                          |                         |
| Dominion Steel Corp.            | XD                          | 37 1/2                  | 100                                              | 10.66                   | 4                  | 35,656,400      | 35,656,400  |                                        |                          |                         |
| Duluth Superior Traction        | XD                          | 100                     | .....                                            | 5                       | 3,500,000          | 3,500,000       |             |                                        | Jan., April, July, Oct.  |                         |
| Haviana Electric Tramway Co.    | XD                          | 160                     | 100                                              | 5.00                    | 8                  | 1,400,000       | 1,400,000   |                                        |                          |                         |
| Havana Electric Ry Com.         | 100                         | 100                     | .....                                            | 6                       | 7,463,703          | 7,463,703       |             |                                        |                          |                         |
| do Preferred                    | 100                         | 100                     | .....                                            | 6                       | 5,000,000          | 5,000,000       |             |                                        |                          |                         |
| Illinois Trac. Pfd.             | XD                          | 92                      | 90                                               | 100                     | 6.52               | 6               | 5,304,000   | 5,304,000                              |                          | Jan., April, July, Oct. |
| I Kamistiquia Power             | 100                         | 100                     | .....                                            | 5                       | 2,000,000          | 2,000,000       |             |                                        | Feb., May, August, Nov.  |                         |
| Laurentine Com.                 | 167                         | 164                     | 100                                              | 4.78                    | 8                  | 7,200,000       | 7,200,000   |                                        |                          |                         |
| Lake of the Woods M.H. Co. Com. | 130                         | 128                     | 100                                              | 6.15                    | 8                  | 2,100,000       | 2,100,000   |                                        |                          |                         |
| do Pfd.                         | 100                         | 100                     | .....                                            | 7                       | 1,500,000          | 1,500,000       |             |                                        |                          |                         |
| MacKay Companies Com.           | XD                          | 79                      | 77                                               | 100                     | 6.32               | 5               | 41,380,400  | 41,380,400                             |                          | Jan., April, July, Oct. |
| do Pfd.                         | XD                          | 67                      | 64 1/2                                           | 100                     | 5.97               | 4               | 50,000,000  | 50,000,000                             |                          | Jan., April, July, Oct. |
| Mexican Light & Power Co.       | 100                         | 100                     | .....                                            | 7                       | 13,885,000         | 13,885,000      |             |                                        | Jan., April, July, Oct.  |                         |
| do do Pfd.                      | 100                         | 100                     | .....                                            | 7                       | 3,400,000          | 3,400,000       |             |                                        | May, November.           |                         |
| Minn. St. Paul & S.S.M. Com.    | 126                         | 125                     | 100                                              | 5.55                    | 7                  | 20,832,000      | 20,832,000  |                                        |                          |                         |
| do Pfd.                         | 100                         | 100                     | .....                                            | 7                       | 16,416,000         | 16,416,000      |             |                                        | April, October.          |                         |
| Montreal Cottons                | 81                          | 100                     | 7.84                                             | 4                       | 3,000,000          | 3,000,000       |             |                                        | April, October.          |                         |
| Montreal Light, Ht. & Pwr. Co.  | 216 1/2                     | 215 1/2                 | 100                                              | 4.61                    | 10                 | 17,000,000      | 17,000,000  |                                        |                          |                         |
| Montreal Telegraph              | 136 1/2                     | 136 1/2                 | 100                                              | 5.86                    | 8                  | 2,000,000       | 2,000,000   |                                        |                          |                         |
| Northern Ohio Traction Co.      | 100                         | 100                     | .....                                            | 5                       | 9,000,000          | 9,000,000       |             |                                        | Feb., May, August, Nov.  |                         |
| N. Scotia Steel & Coal Co. Com. | 78                          | 75                      | 100                                              | 7.67                    | 6                  | 6,000,000       | 6,000,000   |                                        |                          |                         |
| do Pfd.                         | 123                         | 116                     | 100                                              | 6.50                    | 8                  | 1,000,000       | 1,000,000   |                                        |                          |                         |
| Ontario Flour Mills Com.        | XD                          | 119 1/2                 | 117                                              | 100                     | 6.69               | 8               | 2,500,000   | 2,500,000                              |                          | Jan., April, July, Oct. |
| do Pfd.                         | 100                         | 100                     | .....                                            | 7                       | 2,000,000          | 2,000,000       |             |                                        |                          |                         |
| Panman's Ltd. Com.              | 50                          | 48                      | 100                                              | 8.00                    | 4                  | 2,150,000       | 2,150,000   |                                        |                          |                         |
| do Pref.                        | 100                         | 100                     | .....                                            | 6                       | 1,075,000          | 1,075,000       |             |                                        | Feb., May, August, Nov.  |                         |
| Quebec Ry. L. & P.              | 12                          | 12                      | 100                                              | .....                   | 9,999,500          | 9,999,500       |             |                                        | Feb., May, August, Nov.  |                         |
| Riohellen & Ont. Nav. Co.       | 111 1/2                     | 111                     | 100                                              | 7.19                    | 8                  | 3,172,000       | 3,172,000   |                                        |                          |                         |
| Shawinigan Water & Power Co.    | 135                         | 132                     | 100                                              | 4.51                    | 6                  | 10,000,000      | 10,000,000  |                                        |                          |                         |
| Toledo Res. & Light Co.         | 100                         | 100                     | .....                                            | 8                       | 13,875,000         | 13,875,000      |             |                                        | Jan., April, July, Oct.  |                         |
| Toronto Street Railway          | XD                          | 133 1/2                 | 133                                              | 100                     | 5.99               | 8               | 10,968,383  | 10,968,383                             |                          | Jan., April, July, Oct. |
| Tul City Preferred              | XD                          | 106                     | 105 1/2                                          | 100                     | 5.66               | 6               | 2,824,200   | 2,824,200                              |                          | Jan., April, July, Oct. |
| Twin City Rapid Transit         | 100                         | 100                     | .....                                            | 6                       | 20,100,000         | 20,100,000      |             |                                        | Jan., April, July, Oct.  |                         |
| Twin City Rapid Transit, Pfd.   | XD                          | 100                     | 100                                              | .....                   | 3,000,000          | 3,000,000       |             |                                        | Jan., April, July, Oct.  |                         |
| West Ind. Electric              | XD                          | 94                      | 100                                              | 5.31                    | 7                  | 800,000         | 800,000     |                                        |                          |                         |
| Windsor Hotel                   | 101                         | 95                      | 100                                              | 4.95                    | 5                  | 3,000,000       | 3,000,000   |                                        |                          |                         |
| Winnipeg Electric Railway Co.   | XD                          | 200                     | 194 1/2                                          | 100                     | 6.00               | 12              | 4,000,000   | 4,000,000                              |                          | Jan., April, July, Oct. |

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

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**WILL YOUR WORK NOW  
MAKE  
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**SUCCESSFUL AGENTS  
Under a RENEWAL CONTRACT  
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**ELECTRICAL BANK and STORE PROTECTION**  
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**ATLAS ASSURANCE COMPANY**

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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| BONDS                     | Closing Quotations |     | Rate p.c. of Interest per annum | Amount outstanding. | When Interest due. | Where Interest payable              | Date of Maturity. | REMARKS                                          |
|---------------------------|--------------------|-----|---------------------------------|---------------------|--------------------|-------------------------------------|-------------------|--------------------------------------------------|
|                           | Aske               | Bid |                                 |                     |                    |                                     |                   |                                                  |
| Bell Telephone Co.....    | 98                 | ..  | 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.....      | 88                 | ..  | 6                               | 474,000             | 1st June 1st Dec.  | .....                               | Dec. 1st, 1926    |                                                  |
| Can. Cement Co.....       | 97                 | 95½ | 6½                              | 5,000,000           | 1st Apl. 1st Oct.  | " "                                 | Oct. 21st, 1929   | Redeemable at 110                                |
| Dominion Coal Co.....     | 97                 | ..  | 5                               | 6,300,000           | 1st May 1st Nov.   | " "                                 | April 1st, 1940   | Red. at 105 and Int. after May 1st, 1910         |
| Dom. Iron & Steel Co...   | 87½                | 87  | 5½                              | 7,332,000           | 1st Jan. 1st July  | Bk. of Montreal, Mtl                | July 1st, 1929    |                                                  |
| Dom. Tex. Sers., "A"....  | 100                | ..  | 6                               | 758,500             | 1 March 1 Sept.    | Royal Trust Co. Mtl.                | March 1st, 1922   | 5 Redeemable at 110 and Interest.                |
| " " "B".....              | 100                | 99½ | 6                               | 1,000,000           | " "                | " "                                 | " "               | Redeemable at par after 5 years                  |
| " " "C".....              | 99                 | ..  | 6                               | 1,000,000           | " "                | " "                                 | " "               | Red. at 105 and Interest                         |
| " " "D".....              | 100                | ..  | ....                            | 450,000             | " "                | " "                                 | " "               | " "                                              |
| Havana Electric Railway   | ..                 | ..  | 5                               | 7,824,731           | 1st Feb. 1st Aug.  | 62 Broadway, N.Y.                   | Feb. 1st, 1912    | Redeemable at 105                                |
| Halifax Tram.....         | 100                | ..  | 5                               | 600,000             | 1st Jan. 1st July  | Bk. of Montreal, Mtl.               | Jan. 1st, 1916    |                                                  |
| Keewatin Mill Co.....     | ..                 | ..  | 6                               | 750,000             | 1st March 1 Sept.  | Royal Trust Co., Mtl.               | Sept. 1st, 1916   | Redeemable at 110                                |
| Lake of the Woods Mill Co | ..                 | 102 | 6                               | 1,000,000           | 1st. June 1st Dec. | Merchants Bank of Canada, Montreal. | June 1st, 1932    |                                                  |
| Laurentide Paper Co....   | ..                 | ..  | 6                               | 947,305             | 2 Jan. 2 July      | Bk. of Montreal, Mtl.               | Jan. 2nd, 1920    |                                                  |
| Mexican Electric L. Co..  | ..                 | ..  | 5                               | 5,778,600           | 1st Jan. 1st July  | " "                                 | July 1st, 1935    |                                                  |
| Mex. L't & Power Co..     | ..                 | ..  | 5                               | 11,728,500          | 1st Feb. 1st Aug.  | " "                                 | Feb. 1st, 1933    |                                                  |
| Montreal L. & Pow. Co..   | ..                 | 98  | 4½                              | 6,787,000           | 1st Jan. 1st. July | " "                                 | Jan. 1st, 1932    | Red. at 105 and Int. after 1912                  |
| Montreal Street Ry. Co..  | ..                 | 100 | 4½                              | 1,500,000           | 1st May 1st Nov.   | Bk. of Montreal, Mtl.               | May 1st, 1932     | Redeemable at 105 and Interest                   |
| Ogilvie Flour Mills Co... | ..                 | ..  | 6                               | 1,750,000           | 1st June 1st Dec.  | Bk. of Montreal, Mtl.               | July 1st, 1932    | Redeemable at 110 after Nov. 1, 1911             |
| Penmans .....             | ..                 | ..  | 5                               | 2,000,000           | 1st May 1st Nov.   | Bk. of M., Mtl. & L'n.              | Nov. 1st, 1926    | Redeemable at 110                                |
| Price Bros .....          | 83                 | 81  | 6                               | 833,000             | 1st June 1st Dec.  | .....                               | June 1st, 1925    |                                                  |
| Quebec Ry. L. & P. Co...  | 49                 | 48  | 5                               | 4,866,666           | 1st June 1st Dec.  | .....                               | June 1st, 1929    |                                                  |
| Rio Janeiro.....          | ..                 | ..  | 5                               | 25,000,000          | 1 Jan. 1 July      | .....                               | Jan. 1st, 1935    |                                                  |
| Sao Paulo.....            | ..                 | ..  | 5                               | 6,000,000           | 1st June 1st Dec.  | C. B. of C. London.                 | June 1st, 1929    |                                                  |
| Toronto & York Radial...  | ..                 | ..  | 6                               | 1,820,000           | 1 July 1st Jan     | Nat. Trust Co. Tor                  | Feb. 1st, 1919    |                                                  |
| Winnipeg Electric.....    | ..                 | ..  | 5                               | 1,000,000           | 1st Apl. 1st Oct   | B. of M., Tor. & N.Y.               | Jan. 1st, 1927    |                                                  |
| West India Electric.....  | ..                 | ..  | 5                               | 4,000,000           | 2 Jan. 2nd July    | Bk. of Montreal, Mtl.               | Jan. 1st, 1935    |                                                  |
|                           |                    |     |                                 | 600,000             | 1st Jan. 1st July  | .....                               | 1929              |                                                  |

**Montreal Tramways Company**  
**SUBURBAN SUMMER TIME TABLE**

**Lachine :**  
From Post Office—  
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 12.00 noon to 7.10 p.m.  
10 " " 8.00 " 12.00 noon 20 " " 7.10 p.m. to 12.00 mid

From Lachine—  
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 12.00 noon to 8.00 p.m.  
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
20 " " 9.00 " 12.00 noon Extra last car at 12.50 a.m.

**Sault aux Recollets and St. Vincent de Paul:**  
From St. Denis to St. Vincent—  
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.  
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.  
10 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 midnight  
20 " " 7.00 " 8.00 " "

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

**Cartierville:**  
From Snowdon's Junction— 20 min. service 5.20 a.m. to 11.20 p.m.  
40 " " 11.20 p.m. to 12.00 mid.  
From Cartierville— 20 min. service 5.40 a.m. to 11.40 p.m.  
40 " " 11.40 p.m. to 12.20 mid.

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

**Bout de l'île:**  
30 min. service 5.00 a.m. to 9.00 p.m.  
60 " " 9.00 p.m. to 12.00 midnight

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

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