

# The Chronicle

Banking, Insurance & Finance.

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## THE BANKS AND THE COUNTRY.

Last week on this page, we put forward some considerations regarding the relations of the banks to the people of the Dominion; we propose now to take up for discussion some aspects of the relations of the banks to the business of the country. The expansion of the business of the country during recent years is well-known, and it is not here necessary to recapitulate the facts. It is certain that that business will go on expanding; occasionally there will be set-backs, possibly even contraction from time to time, but for many years to come, the growth in the country's business will, on the average, be very rapid. Expansion in the country's business will involve a corresponding extension of banking operations, not only in the aggregate but in the business of the individual bank. Of necessity it must be so; the natural development of the country ensures and involves the development of every well managed financial and commercial institution within it. Unless indeed by arbitrary laws which would constitute an indefensible invasion of the rights of the subject, special classes of those institutions were limited in size and in the extent of their operations.

The growth here contemplated of commercial and financial institutions generally and particularly of the banks is a natural growth, which is a different matter entirely from forced growth stimulated by an ambitious manager desirous of self-aggrandisement. The two phenomena need to be carefully differentiated. With regard to natural growth, it is necessary to remember at the present time that size *per se* is not a certificate of iniquity. There is a temper abroad—even among those in important places—which almost instinctively thinks of the millionaire as inevitably a scoundrel, and of the poor man, as again inevitably, a compendium of the virtues. The same temper views with distrust a large financial institution, while it gives encouraging pats on the back to a small one, oblivious of the fairly obvious fact that the small institution is usually engaged in the honorable task of building up its business so that it will eventually achieve large and important proportions.

The time will come—and that possibly at no very distant date—when the leading Canadian banks will have paid-up capitals of perhaps \$20,000,000 or \$25,000,000 each. That stage will be reached in due course, not as the result of the supposed machinations of a bogey "money trust," but merely in order to keep pace with the development and the growing business of the Dominion. To go into hysterics in the manner that is sometimes fashionable on the

platform and in the press because of an inevitable growth is about as sensible as would be a small boy's fit of weeping on the discovery that his last year's clothes were getting too small for him.

While the fundamental principles of the laws under which Canadian banking is conducted have been kept intact for many years, the system itself is always in a state of transition—of growth and development. It is only within recent years that the homogeneity, which is now perhaps the most characteristic feature of the Canadian banking system, has been achieved. The purely local one-office bank has now entirely disappeared from Canadian banking, because it could not hold its own in competition with the banks conducted upon lines which more adequately supply the needs of the country, and are the better able to safeguard its interests. The type of bank of branches to which all the Canadian banks now belong has become dominant in Canada, simply because by years of practise it has been found that this type of bank best meets the needs of the country. Beyond the similarity of type, the banks naturally differ among themselves—in the scale of their operations, in the type of business mainly transacted, and in other respects. The fact that the larger banks are growing larger, and must inevitably grow larger in order to keep pace with the requirements of the country does not mean that there will be no field in the future for the smaller institutions. There are naturally certain advantages which a large and old-established bank has in competition with a younger institution, but the demands upon the banks from the country and the use of them are growing at such a pace that there will continue to be business for all. While the large banks are growing larger the smaller ones will be extending their operations and making additions to their resources.

But if the banks are to continue to keep pace with the demands of the country for banking accommodation, there must not only be an absence of hysterics because of inevitable growth, but also a ready flow of capital to engage in banking operations. This can only be secured if that capital has the assurance of fair treatment and of reasonable returns. One of the astonishing things about recent attacks made upon the banks was the union of those who complain that the banks are not keeping pace with the country's demands with those who would hamper the banks' operations. How many of those who have lately been crying out against the banks are content in their business transactions with the modest returns which accrue to holders of Canadian bank shares? The encouragement of capital engaged in Canadian banking operations and not its discouragement is the need of the present day.

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# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH, Proprietor. ARTHUR H. ROWLAND, Editor.

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## LIQUIDATION AND ITS RESULTS

Such liquidation as the Montreal and Toronto markets encountered this week makes decidedly for easier conditions. Although the heavy selling of Canadian Pacific—by Berlin, London, and New York—is blamed for bringing about the upset in local speculative circles, it is no secret that many important borrowers in this country had got themselves into an over-extended position, from which the only possible retreat lay through liquidation. There is no need for alarm or trepidation. The very banking policy which involved the bankers in great unpopularity with disappointed borrowers, short-sighted politicians, and journalistic near-economists will now perhaps be recognized as exactly what was needed. For at least eight months the banks have been endeavouring to repress or restrain their borrowing customers; and in spite of the fact that the item of current loans shows a substantial increase during this term, there is reason to believe that when the

grain loans pertaining to the 1912 crop and the special loans to municipalities are cleared off or funded there will be seen a decided improvement in the banking position.

### MERCANTILE INTERESTS.

At the same time it will perhaps evolve that the position of the mercantile and industrial interests is better than the bear operators in the market would have us believe. It is an undoubted fact that profits in the various important lines are still good; and orders still come forward satisfactorily. So far as the stock markets are concerned one of the most encouraging features is that the Canadian call loans of the banks are not unduly high—the total amount as at April 30th is no greater than last year at the same date. However, it is impossible to estimate or foretell the action of the markets. The position of the European monetary centres is not comfortable, and New York too has plenty of troubles. An unfavorable outside situation usually reacts upon affairs in Canada.

In the meantime call loans in Montreal and Toronto are quoted 6 to 6½ as heretofore and it is by no means easy to procure large loans on stock market collateral. It should be said that if there is a repetition of this week's experiences the demand for such loans will likely fall off materially.

### EUROPEAN DEVELOPMENTS.

For the \$4,100,000 African gold offered this week in London, Continental competition developed, and the bulk of it went to Germany. The English bank rate is unchanged at 4½. In the open market at London the following quotations prevail: call money, 3¼ to 3½; short bills, 4¼ to 4½; and three months' bills, 4¼ to 4½ p.c. At Paris bank rate is 4 and private rate 3¾; and at Berlin the Reichsbank quotes 6 as against 5¼ to 5½ in the private market.

European politics have not cut a very important figure in this week's markets. As mentioned above there has been financial pressure at Berlin which resulted in throwing on the market a considerable amount of Canadian Pacific as well as other stocks. The near approach of the June settlements is believed to be largely responsible for the liquidation at the German centre. And, so far as London is concerned, Canadian financiers returning from that Imperial centre describe the situation as most unsatisfactory.

### CONGESTION OF NEW ISSUES.

Although there was considerable congestion in evidence at the end of 1912, the issue of new securities in London in 1913 has proceeded on a very large scale—the total has exceeded \$500,000,000. As the New York *Evening Post* remarks, the market appears to be drifting steadily into that state where it will be impossible for borrowers to dispose of new securities except at large discounts. Cables received in New York this week stated that it has become utterly unpracticable for London underwriters to take the



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**CAPITAL PAID UP - 16,788,69.00**  
**RESERVE FUND - 7,000,000.00**  
**TOTAL ASSETS - 72,000,000.00**

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Davisville	Ingersoll	Jordan	Woodstock	
Eik Lake				

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**Savings Bank Department.**



issues offered to them. It was also said that the South Australian Government had failed to secure a permanent loan in London and that the premier was told he must be content with a loan repayable in a year, for \$2,500,000 to meet imperative needs. When the London market is in that state it is clear that it will not be an easy matter for our banks to shift \$100,000,000 of municipal loans to the other side of the Atlantic.

**THE NEW YORK POSITION.**

At New York call loans are 2¼ p.c.; sixty day loans, 4 p.c.; ninety days, 4¼; and six months, 5 to 5½. These quotations represent a sharp advance on last week's figures. Demand for time money has been quite strong especially for the longer maturities. Notwithstanding a loan contraction of \$6,282,000, the banks and trust companies reported a decrease of \$90,000 in surplus reserves on Saturday—their loss of \$800,000 cash contributing to that result. The banks alone reported a loan expansion of \$1,975,000 and a cash gain of \$3,260,000. So their surplus increased \$1,320,000. In case of all members of the clearing house the surplus stands at \$27,208,000; and in case of the banks alone it is \$26,894,750.

**RAILROAD DEVELOPMENTS.**

As the New York market was extensively used for liquidation purposes by Montreal and Berlin, the circumstance naturally tended to encourage discussion among American bankers regarding the Dominion's economic position. Judging by the comments appearing in the New York press the opinion seems to be that Canada has entered a time of trial. The disagreeable feelings excited by the Frisco receivership are still in evidence. A considerable amount of the bonds of this company were placed in Paris just a little while previous to the confession of bankruptcy. The French financial press is indulging itself in denunciations of American morals. The alternative plans for dissolution of the Union and Southern Pacifics went before the court at St. Louis this week. If these plans are rejected the Southern Pacific stock held by Union Pacific will have to go into the hands of a receiver or trustee. It is said that Attorney General McReynolds intends to bring suit against Southern Pacific to force it to dispose of the Central Pacific.

Earnings of \$258,697 are reported by the P. Lyall & Sons Construction Company, Limited, for the year ended March 31st last. After payment of bond interest and preferred stock dividend, a balance remained of \$89,232, or equal to 5.1 per cent. on the company's \$1,750,000 of common stock. Of this balance \$40,000 was appropriated for reserve fund, leaving \$49,232, an amount equal to 2.8 per cent. on the common stock to be carried forward to credit of profit and loss. The Company has \$4,000,000 contracts on hand.

**THE BANKS' EXTRA ISSUES.**

A study of the banks' action during the past five seasons regarding the extra issue power granted to them in 1908 for the purpose of meeting the pressure at the time of crop moving is contributed by Mr. H. M. P. Eckardt to the current issue of the *Journal* of the Canadian Bankers' Association. It is pointed out that two of the banks—the Bank of Nova Scotia and the Banque d'Hochelaga have never used the issue power, but with these exceptions nearly all of the banks in the country have made a free use of the excess issues. This does not however prove, says Mr. Eckardt, that the taxed notes are profitable. It appears that the banks have generally taken the ground that it was their duty to provide the currency required for financing the business of the country; and they have used their extra powers of issue whenever necessary notwithstanding the unprofitable nature of the transaction. For this they should get some credit throughout the country. But on the other hand the banks that do not feel that they should subject themselves to loss in this way should not be blamed. If any one is to be blamed, it is the Government, that set the tax so high as 5 per cent. But possibly European observers will consider that it was a wise precaution to set the tax at such a figure as to make the extra issue costly or unprofitable. For when that is the case, the notes will be speedily withdrawn from circulation as soon as the pressing need for the currency passes. These outside observers do not perhaps understand that under the plan of daily redemption of bank notes as practised in Canada, there is no need of a tax to drive in a redundant currency. Even when there is no tax any notes in circulation which are not needed are redeemed automatically.

**AN INCREASE EACH YEAR.**

While two of the older banks have not used the excess issues at all during the five-year period in which they have been allowed, it is to be noted also that a number of the other banks have used them very sparingly. Apparently they have been used in some cases as a means of getting full value out of the ordinary untaxed issues. Thus when the excess issues are in season, a bank can let its ordinary issue run quite up to the limit without fear of being fined if it runs over the mark.

Taking the aggregate of the excess issues it is seen that it increased steadily each year. The following summary gives a comprehensive view of the tendency:—

	TOTAL	MAXIMUM	EXCESS	ISSUES.		
	1908-9.	1909-10.	1910-11.	1911-12.	1912-13.	
Sep. . . . .						\$764,514
Oct. . . . .	\$721,296	\$1,411,025	\$2,692,794	\$5,715,405	3,449,275	
Nov. . . . .	788,307	2,382,732	3,859,617	9,099,096	8,888,756	
Dec. . . . .	137,781	1,574,301	2,625,110	6,887,037	9,094,855	
Jan. . . . .		15,608	454,721	815,472	2,135,075	

**EFFECT OF NEW GOVERNMENT FIVES.**

In 1912-13 it is possible to trace the effect of the new Dominion Government five dollar bills on the circulation of excess bank notes. Because these "fives" were available the banks used less of their own excess notes in October and also in November. But in December, 1912, the excess bank notes again rose above the level reached in the corresponding month of the preceding year; and in January, 1913, also, they were well ahead of January, 1912. The figures indicates clearly how the demand for currency

# 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

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

## A MODERN BANKING INSTITUTION

Every description of Banking is transacted by the Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

Head Office, C. P. R. BUILDING, Toronto.

117 BRANCHES  
in  
ONTARIO, QUEBEC  
and  
THE WEST

# THE BANK OF TORONTO

Incorporated 1855.

Head Office : TORONTO, Canada.

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

**BUSINESS ACCOUNTS.** The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

### DIRECTORS :

Hon. C. S. Hyman  
W. G. GOODERHAM Vice-President  
John Macdonald,  
L. Col. Frank S. Melglen,  
THOMAS F. HOW, General Manager,  
DUNCAN COULSON President  
JOSEPH HENDERSON 2nd Vice-President  
Lt. Col. A. E. Gooderham,  
J. L. Englehart,  
T. A. BIRD, Chief Inspector.  
Nicholas Bawlf,  
Wm. I. Gear.

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

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,939,240  
RESERVE FUND 10,804,963  
TOTAL ASSETS, over 80,000,000

HEAD OFFICE: HALIFAX, N.S.

### DIRECTORS

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.  
G. S. CARUBELL, J. W. ALLISON, Hector McInnes  
Hon. N. CURRY, J. H. PLUMMER, R. E. HARRIS  
James Manchester, Walter W. White, M. D.  
General Manager's Office, TORONTO, ONT.  
H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager  
Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett,  
Chief Inspector, C. D. Schurman.

110 BRANCHES 110

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

# The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established 1874

Paid Up Capital, Rest and Undivided Profits, \$ 8,420,519  
Total Assets, Over 80,000,000

Money transmitted to any point in the world by

BANK DRAFT  
TELEGRAPHIC TRANSFER  
CABLE TRANSFER.

GEO. BURN,  
General Manager.

is gaining on the paid-up capital of the banks. Notwithstanding the important capital increases of the last couple of years, the banks have had to use each year an increasing amount of the excess issues. In 1912-13 there were in circulation from September to January from \$6,000,000 to \$10,000,000 in Dominion Government "fives." This circulation, taken with the excess bank notes, shows that the currency requirements of the country during the last crop-moving season overtopped the ordinary untaxed issue power of the banks by from 15 to 18 million dollars. There is suggested, observes Mr. Eckardt in conclusion, a possibly large recourse to the central gold reserves when they are inaugurated. For banks which are always very strong in cash and high class quick assets, the issue of notes against gold deposited in the central reserves will be more advantageous than circulating Dominion "fives" or the taxed excess notes. For other banks which have not much gold or Dominion notes to spare, the privilege will not be quite so valuable.

#### THE LAST OF THE BANK ACT.

**Commons Pass Senate's Amendments—Transfer Offices in each Province are not Mandatory—Profit and Loss Accounts Need not be "Detailed."**

The new Bank Act made its final appearance in the House of Commons on Monday, when it was reconsidered on a few amendments which had been made by the Senate. The principal amendments were that the establishment in each province of offices for the transfer of bank shares was made permissive instead of mandatory; the provision for a "detailed" statement of profit and loss was eliminated, and the sterilization of bank notes was made permissive instead of mandatory.

#### TRANSFERS AND SUCCESSION DUTIES.

Hon. Mr. White in explaining the amendments, said:—

In section 43 a provision was made whereby it was compulsory for the bank to open and maintain in each province in which it has resident shareholders, a shares registry office, in order that shares belonging to such residents might be transferred there. That was inserted not by reason of any request of the shareholders or a bank, but having regard to the fact that under the present Bank Act it is possible that more than one province could collect succession duties upon the shares of shareholders of chartered banks. That results from a decision of Chancellor Boyd in Ontario, who held that a bank's shares are domiciled in the province in which the bank has its head office. Therefore it is possible for the Government of Ontario and the Government of Quebec each to collect succession duties in respect of shares belonging to the estate of a deceased shareholder resident in the Province of Quebec. In the committee, it was thought that, if a provision were inserted in the Act whereby shares might be completely transferred in any province, although the head office of the bank did not happen to be in that province, it might possibly have the effect that only the province in which the deceased was domiciled would be able to collect succession duties in respect of his shares. In other words, it would make the shares follow the domicile of the owner, and I believe that is the general law in respect of personal property.

#### A DOUBTFUL BENEFIT.

It was doubtful whether the amendment inserted by the committee and approved by this House would effectuate that purpose. The opinion of the deputy Minister of Justice was obtained, but was not very positive in its character. He indicated that if this amendment were inserted, and if action were brought, the courts would give effect to the Dominion legislation because the banks come under Dominion jurisdiction. The banks pointed out that this would entail considerable inconvenience to them and some inconvenience to the shareholders. They further pointed out that the transfer of bank shares was a very important matter; that every care had to be taken against fraud or negligence, and that the head office organization in connection with the transfer of shares was very complete and efficient. They also pointed out that they would have to establish a similar organization in each of the provinces, and that this would be no convenience to shareholders because shares are sold principally in Montreal or Toronto. The Senate, instead of allowing the amendment to stand, making it compulsory for the banks to establish these offices, made it permissive, contending that the section, permissive as it now is, is quite as effectual as if it were mandatory. That is to say, if the shares may be completely transferred in a province, the courts would hold that the domicile of the shares is with the owner resident in the province, in other words, if the banks 'may' open offices at which shares may be completely and effectually transferred, the same legal consequences, in so far as the domicile of the shares is concerned, will follow as if the section were mandatory. I am of the view, especially as the Senate appears to have given the matter careful consideration, that we should concur in the amendment.

#### PROFIT AND LOSS ACCOUNTS.

In sub-section 4 of section 54, the word "detailed" is struck out before the words "profit and loss account." This amendment was introduced in the committee by the hon. member for Shelburne and Queen's (Mr. McCurdy). The banks are in the habit of presenting to the shareholders simply a statement showing net profits after deducting amounts written off for bad and doubtful debts, cost of administration, etc. It was thought it would be in the interest of the shareholders that that statement should be elaborated a little. It has been pointed out, however, that the word "detailed" in itself is equivocal and ambiguous, and that the sub-section does not particularize or indicate by any form, as a schedule to the Act, the extent of the detailed information to be given. As the sub-section stood, a bank could put its own interpretation upon the word, and the Senate practically unanimously came to the conclusion that it should be struck out. As it appears to be rather of minor importance, I think that we should concur in this change also.

#### STERILIZING BANK NOTES.

The next amendment is in connection with section 72. The Bill as it left the House provided:

The Treasury Board shall make regulations providing for the disinfection and sterilization by the several banks of all bank notes and Dominion notes which have come into the bank's possession before a re-issue thereof to the public.

This is a matter that was discussed at some length



# National Trust Co.,

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

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

### MONTREAL DIRECTORS

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

Offices:

## National Trust Bldg.

153 ST. JAMES STREET  
 PERCIVAL MOLSON, Manager.

# The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL  
**Capital Fully Paid** - - - - - \$1,000,000  
**Reserve Fund** - - - - - 1,000,000

### BOARD OF DIRECTORS:

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

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

A. E. HOLT, Manager

### SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., Montreal

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

# Montreal Trust Company

Incorporated 1889

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

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

### DIRECTORS

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 J. E. Aldred T. J. Drummond F. W. Ross  
 A. J. Brown, K.C. F. P. Jones Hon. W. B. Ross, K.C.  
 Fayette Brown Wm. Molson Macpherson A. Haig Sims  
 Geo. Caverhill C. E. Neill

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



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.

# British Columbia — Timber —

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

## British Canadian Securities Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital . . . . . \$250,000

Offices: Montreal, London (England) and various cities in Western Canada.

# The Trust and Loan Co. OF CANADA

**Capital Subscribed.** . . . . \$14,600,000  
**Paid-up Capital.** . . . . 2,920,000  
**Reserve Fund.** . . . . 1,499,950  
**Special Reserve Fund** . . . . 473,600

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

30 St. James St., Montreal

# PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE  
 9 ST. JOHN  
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Trustee for Bondholders  
 Transfer Agent & Registrar  
 Administrator Receiver Executor  
 Liquidator Guardian Assignee  
 Trustee Custodian  
 Real Estate and Insurance Departments  
 Insurance of every kind placed at lowest possible rates.

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

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

in the Banking and Commerce Committee, and we reached the conclusion that it would be well to make it compulsory for the banks to sterilize their own notes and Dominion notes that come into their possession, this to be done in the interest of public health. Since the Bill left the House there has been a report by a public officer in the United States, whose name I do not recall at the moment, to the effect that germs are not found upon bank notes, although the bank notes may be soiled and old. While I do not regard that as conclusive by any means, and while I think it is quite probable that filthy bank notes carry the proportion of germs we should naturally expect, at the same time, before the Treasury Board makes these regulations we desire to have time to inquire into the subject, and to have bacteriological tests made. The United States official to whom I have referred, evidently reached the conclusion that the ink on the bank bills did not afford a congenial lodging place for germs, and that therefore it was unnecessary to have bank bills disinfected. It is my intention to have the matter investigated carefully and bacteriological tests made, and if it is found that soiled bank bills carry germs of kinds dangerous to the public, we can pass the regulations provided for. The Senate took that view, and substituted the word "may" for "shall," making the section permissive instead of compulsory.

**UNCLAIMED DIVIDENDS.**

The next change of any importance is in section 114. It is a new amendment proposed by the Senate, and it seems to me to be unobjectionable and possibly desirable. It makes it incumbent upon the banks to transmit by registered post to the person to whom any dividend amount or balance is payable, a notice stating that such amount remains unpaid. Section 114 which is thus amended applies to the case of dividends and balances remaining unpaid for a period of five years, and the object of the Senate was to give notice, in so far as notice could be given, to the parties entitled to the dividends or sums payable as the case might be.

The amendments were agreed to by 83 votes to 10, the ten being eight Conservatives and two Liberals, who complained that fundamental points had been touched and "progressive sentiment" thwarted.

**BRITISH COLONIAL FIRE.**

A special meeting of the shareholders of the British Colonial Fire Insurance Company, of Montreal, has been called by the Board of Directors for the purpose of making an issue of \$250,000 new stock, thereby increasing the subscribed capital to \$1,000,000.

The Company has been doing business since June, 1912, and at the first annual meeting of shareholders, held in February last, an issue of \$250,000 was made and immediately subscribed.

The balance of the proposed issue remaining unsubscribed at a certain date will be taken up by a Montreal syndicate, which has agreed to subscribe all the shares not sold, at a premium of \$10 per share.

Arrangements have been completed for a loan by the Government to the Grand Trunk Pacific Railway of not exceeding \$15,000,000 at 4 per cent. interest. Principal and interest will be guaranteed by the Grand Trunk.

**BANKERS' VIEWS OF WESTERN CONDITIONS.**

Interesting views regarding conditions in the West are given by two bankers who accompanied the Winnipeg business men on their recent trip to the remotest West. Mr. Vere C. Brown, superintendent of western branches, Canadian Bank of Commerce, is quoted as saying that he believed conditions in the Peace River country to be most favorable. Many settlers were going in, imbued with the firmest faith in the doctrine of mixed farming. He noted that the tendency to enter upon mixed farming was growing more marked. Mr. Brown referred to a suggestion made to the Mayor of North Battleford, which it was hoped would be taken up for the purpose of furthering the mixed farming movement. The idea is to form a committee of business men in the town, the surrounding district of which is to be benefited. This committee will take stock of the men requiring financial aid and guarantee the bank for any loan made, as no security can be taken from the farmer. To choose the men worthy of this aid, the committee will not take into consideration the borrower's wealth in land or stock, but will weigh his character, integrity, industry and ability to repay through his own efforts. The committee goes good for the loan. It is likely the plan will at once be put in operation at North Battleford.

**EXTRAVAGANT MUNICIPALITIES.**

Mr. G. W. Rowley, manager of the Winnipeg branch, Canadian Bank of Commerce, noted that many new municipalities are going in for luxurious lighting and intimated that there will have to be a readjustment somewhere. However, he found general business conditions satisfactory in agriculture and trade. "What the whole country to the north and west needs," observed Mr. Rowley, "is good roads. If they are acquired they will solve the freight rate question, which begins at home. The saving affected by good roads will pay for their construction. They would not have to pay, as they do now, indirectly, 30 to 40 cents per ton per mile to get their produce to the railway."

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

Trade or Industry.	Killed	Injur'd.	Total.
Agriculture.. . . . .	3	11	14
Fishing and Hunting.. . . . .	4	4	4
Lumbering.. . . . .	7	7	14
Mining.. . . . .	15	28	43
Railway construction . . . . .	1	2	3
Building Trades.. . . . .	8	33	41
Metal Trades.. . . . .	11	114	125
Woodworking Trades.. . . . .	9	9	9
Printing and Allied Trades . . . . .	1	4	5
Clothing.. . . . .	1	1	1
Textiles.. . . . .	4	4	4
Food and Tobacco preparation . . . . .	1	3	4
Leather.. . . . .	1	1	2
<i>Transportation—</i>			
Steam Railway Service.. . . . .	16	54	70
Electric Railway Service . . . . .	5	2	7
Navigation.. . . . .	3	10	13
Miscellaneous.. . . . .	9	27	36
Public Employees.. . . . .	1	6	7
Miscellaneous Skilled Trades.. . . . .	5	20	25
Unskilled Labour.. . . . .	3	12	15
<b>Total.. . . . .</b>	<b>91</b>	<b>351</b>	<b>442</b>

## CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

**TEN PER CENT. PER ANNUM**

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

**WEDNESDAY, THE SECOND DAY OF JULY**

next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board,

**GEO. H. SMITH, Secretary.**

Toronto, May 28th., 1913.

THE **HOME BANK OF CANADA** ESTD 1854

Head Office **TORONTO** 10 King St. West  
Seven Offices in Toronto.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

British and Foreign Correspondents in all the principal cities of the world.

**JAMES MASON, General Manager**

CABLE ADDRESS "RYKERT"

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

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

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

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

**EDWIN P. PEARSON**

AGENT

OFFICES:

Adelaide St. East, Toronto

**NORTHERN ASSURANCE CO**

### The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

EDWIN HANSON

WILLIAM HANSON

### Hanson Brothers

London & Lancashire Life Bldg.  
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Investment Brokers

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust Estates always on hand.

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Dealers in Bonds

222 St. James Street - - Montreal

### P. S. ROSS & SONS

Chartered Accountants and  
Trustees, Etc.

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

### GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.



# ALL CANADA FIRE INSURANCE FEDERATION:

## EXECUTIVE'S ANNUAL REPORT.

At the annual meeting of the All-Canada Fire Insurance Federation held at the Chateau Laurier, Ottawa, on May 28, the following report of the executive, for the past year, was presented:—

TO THE MEMBERS OF THE ALL-CANADA FIRE INSURANCE FEDERATION—

### SUPREME COURT REFERENCE.

The Supreme Court has heard and is about to pronounce upon the constitutional principles underlying the right to legislate in insurance matters. The right of Parliament to legislate in matters of insurance and particularly as to licensing of companies will be determined. At the hearing all the provinces were represented by counsel and your federation and the Canadian Manufacturers' Association were also permitted to state their cases. A decision is expected at the present sitting of the Supreme Court of Canada and should nothing unforeseen occur a final hearing before the Privy Council may be had in July of this year.

### UNLICENSED COMPANIES: IMPORTANT DECISION.

In this connection it will no doubt be of interest for the members to know that a few days ago Mr. Justice White, of the Supreme Court of New Brunswick, held in a case of the Pacific Coast Fire Insurance Company vs. Hicks, that insurance contracts entered into with unlicensed companies provided they do not fall within the exception stated in section 139 of the Act are illegal and absolutely void, that the effect of the Insurance Act is to render policies assessed by foreign unlicensed companies illegal and, therefore, unenforceable and void and the learned judge adds: "I am quite clear in even an express stipulation of the company to raise the question of illegality as a defense would not avail in law to make the contract enforceable, for no court will lend its aid to enforce an illegal contract." In view of this, it is felt that if the insuring public knew of the danger which they run in insuring in unlicensed companies as outlined in this decision, not only would no further risks be placed with them, but it is reasonable to expect that much of this insurance would be cancelled. Neither of the counsels representing the opposing parties contended that the Insurance Act was beyond the powers of Parliament and Mr. Justice White, in coming to the conclusion which he has, naturally could not do so without assuming that the Act is *intra vires*.

### AMENDMENT TO THE RAILWAY ACT.

Your committee has endeavored for some years to obtain the removal of a sub-section of section 298 of the Dominion Railway Act which has for effect to transfer the liability for loss by fire caused by locomotives of railway companies to insurance companies, whether railway companies are negligent or not. The Minister of Justice, while not inclined to take so serious a view of this section, has stated it as his opinion that if the section can be given this interpretation, the insurance companies have an undoubted grievance and that any ambiguity should be removed. We have lately been advised that the

amendment, proposed by the committee, had been embodied in the draft bill which will be printed shortly and introduced in Parliament. The Lumber Insurance General Agency has taken an interest in this work and hopes favorably to interest the Canadian Lumbermen's Association and possibly the Canadian Manufacturers' Association. We should feel grateful for the assistance of any of the members in obtaining the repeal of this objectionable clause.

### RETURNS OF ASSURED IN UNLICENSED COMPANIES.

As a result of the courtesy extended by the Minister of Finance, the Federation is now in possession of the returns made by persons, firms or companies insuring in unlicensed companies and who have reported to the Government. These returns have been tabulated and it is intended to have them printed shortly and forwarded to the members of the federation so as to facilitate their discovering those who violate the law by not making returns and having them penalized as provided by the statute.

### TAXATION IN QUEBEC.

The somewhat startling returns obtained from the members of the Federation establishing that the companies pay in the Province of Quebec taxes averaging double what they pay in all the other provinces united, have urged your committee to make a determined effort to obtain legislation from the Quebec Legislature re-adjusting and reducing this excess of imports. With this object in view, the following bills were drafted and submitted, through the proper channels, to the different Ministers:

Bill to force unlicensed companies to share in the tax of 1 p.c. in the City of Montreal.

Bill to amend the Fire Commissioners Act, with a view of obliging unlicensed companies to share in its maintenance.

Bill obliging companies to pay the registration fee of \$150.00 once and for all instead of an annual tax of this amount as at present.

Bill forcing unlicensed companies to pay the minimum tax of \$250.00 to the Province.

Bill abolishing or reducing municipal taxation.

The City of Montreal has met our suggestions as to the first two bills in a fair spirit with the result that the legislation committee of its council recommended our amendments.

Owing to the illness early in the session of the assistant attorney general, Mr. Lanctot, this and other measures had to be put aside but will be re-introduced next session with every chance of their being made law.

The several delegations which went to Quebec realized that the whole of the considerable programme undertaken could not be carried out and, therefore, concentrated their efforts on the abolition of municipal taxation, or at least a substantial reduction thereof. A bill with this object in view was accordingly introduced in the Quebec House, but owing to the lateness of the session and the serious opposition of the country members on the grounds of their inopportunities of communicating with their constituents as to its bearing, it had to be withdrawn.

# Guardian Assurance Company

## Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



## The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

Founded 1805.

Head Office for Canada,  
DOMINION EXPRESS BUILDING  
Montreal

JOHN G. BORTHWICK  
Canadian Manager

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

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

## ALL CANADA FIRE INSURANCE FEDERATION

(Continued.)

The leading Ministers who had pledged themselves to its support and vouched for its inclusion in the statutes, expressed their disappointment. The Provincial Treasurer wrote your committee expressing his disappointment and that of his colleagues and promising the re-introduction of this measure at the next session.

### FIRE PROTECTION ACT.

The Honorable Mr. Taschereau, Minister of Public Works, introduced a further measure, which had for object to provide for efficient fire equipment and education in the small towns and villages where serious losses have occurred. This fire protection bill was drawn on lines similar to the acts of Manitoba and other provinces and of many states of the Union. This measure has obtained the sanction of the Lieut.-Governor and has become law, but nothing so far has been done to bring about its execution.

Realizing, as no doubt we all do, that success in legislation is only obtained through infinite patience, the work above outlined will again be taken up early next session with a view of obtaining from the Ministers, whose good faith we have no reason to doubt, the very legitimate concessions which we have demanded.

### UNREGISTERED COMPANIES' MINIMUM TAX.

In the Province of Quebec, a tax of 1 p.c. and a minimum of \$250 is imposed, under the Commercial Corporations Tax Act, on all registered insurance companies doing business therein, the minimum being payable in advance. The Attorney-General of the Province has expressed it as his opinion that unregistered competitors are only liable to the tax of 1 p.c., thus being exempt from the minimum. The injustice of this law is apparent more particularly as it was formed with the stated object that it would effect an even distribution of rights and obligations between registered and unregistered companies. A company, a member of this Federation, on which a demand for the minimum tax in advance has been made, under this law, is willing to be a defendant in a test case and stated its intention to your committee which submits the matter for your consideration.

### PROVINCIAL ACTS, NEW BRUNSWICK, NOVA SCOTIA AND ALBERTA.

The Province of Alberta at its last session passed a new insurance act embodying a resident agents' law and providing for a payment into the treasury of the Province of 50 p.c. of all premiums paid to companies not registering under the Act. The Province of New Brunswick adopted statutory conditions based largely on the Nova Scotia conditions, but departing therefrom in several important particulars and in the opinion of our committee an effort should be made to have these conditions amended at the next session of the Legislature. An Insurance Act was introduced in the Nova Scotia Legislature last session. Its provisions were very fair and should have been acceptable to the companies registering under the laws of that Province. But when it reached the Upper House an amendment which has been found so objectionable in other provinces, providing for the placing of business with companies not complying with the laws was introduced, whereupon the bill was withdrawn but may come up again next session.

### WATCHING LEGISLATION.

Legislation was carefully watched, bills scanned and submitted to your committee when found of importance.

In view of the importance of the work now before us, particularly of the reference to the Supreme Court of Canada and its ultimate hearing before the Privy Council, a further small assessment is recommended.

Feeling as your committee does that this Federation could accomplish so much while safe-guarding the public, for the joint interests of the companies by mutual co-operation, a recommendation is hereby made that the incoming committee make a special effort to get in closer touch with all its members, more particularly those who on account of distance are not in immediate touch with the Executive, in order to meet their requirements and to devise by practical measures the most effective way to obtain and maintain just and equitable laws.

T. L. MORRISEY,

President.

C. D. GAUDET, K.C.

Acting Secretary.

### BUSINESS INSURANCE IS SEASONABLE.

What sort of credit would be extended the merchant who refused or neglected to carry fire insurance?

The credit man of any large concern would immediately transfer that account to the doubtful and gslow list.

This means of precaution and protection has long been recognized as one of the bases of credit, and no merchant thinks of getting along without it.

Lately, life insurance has been receiving the credit it deserves for furnishing one of the best forms of protection for establishing a credit rating, and credit men everywhere are awakening to its importance as a means of protection to business.

If a man lives he may recoup a fire loss, but a loss by death cannot be regained. It appears that the more important of the two forms of insurance pro-

tection would therefore be protection against loss by death.

Business insurance not only protects the creditors or the business itself, but it also frees the mind of the man engaged in the business, so that instead of worrying about the outcome of any endeavour to press him for settlement he utilizes that time in furthering his business interests.

The small amount of net premium he will pay is not to be reckoned in comparison with the amount of time he has had free of worry.

There are business men in every territory covered by insurance salesmen, many of whom have not had the subject of partnership insurance or business insurance explained to them. This is a good season to specialize on that form. The early part of the year is the time when business men do a lot of planning and thinking about their business. Get some insurance ideas included in these plans.—*Hartford Life's Office and Field.*



# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—  
**Commercial Union Building,**  
**MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—  
**Commercial Union Building,**  
**MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

## INSURANCE

# Phoenix of Hartford Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

# North British and Mercantile INSURANCE COMPANY

DIRECTORS  
A. MACNIDER, Esq., Chairman CHAS. F. 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

# The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

**GUARDIAN ASSURANCE COMPANY, LIMITED.**

Preferring to be known as a trusted protector rather than as a mere striver after magnitude, the Guardian Assurance Company, Limited, of London shows from year to year that natural growth which is the reward of good management and a reputation that is above reproach. Even a casual inspection of the newly-issued annual report is sufficient to show the broadly-based, thoroughly sound foundations on which the Company stands. Its position to-day is perhaps the best testimony that can be found to the success of the conservative management of Mr. A. J. Relton, an underwriter well known and esteemed among the Canadian insurance fraternity.

**FAVORABLE RESULTS.**

The Guardian last year achieved those results of a normally favorable character which are recorded by several of the great British insurance organisations in their newly-issued annual reports. Its fire income showed an increase of some \$150,000 upon that recorded in 1911, being \$3,128,450. With that increase, the loss experience was somewhat more favorable than in the previous year, being in a ratio of 55.07 to premiums and absorbing \$1,722,885. Moreover the expense ratio also showed a downward tendency, being fractionally reduced from 36.6 p.c. of premiums (which was the 1911 figure) to 36.04 per cent. equal to \$1,127,450. Such results indicate that 1912 may be counted a satisfactory year.

**A SOUND POSITION.**

In consonance with the Guardian's well-known policy, the opportunity has been taken to further solidify an already strong position. An allowance of 44½ per cent. is made for unexpired risks, giving a fund of \$1,391,750, while another addition of \$50,000 is made to the general reserve against conflagrations, making that reserve \$2,750,000. So that, in fact, the Company's fire funds, aggregating \$4,141,750, are equal to over 132 per cent. of the premium income, apart from a balance on profit and loss account of over \$700,000 and a paid-up capital of \$5,000,000. A position of this kind furnishes its own recommendation; the security provided is as ample as any one could desire.

**THE GUARDIAN IN CANADA.**

The total funds of the Guardian are now approaching \$33,000,000. Transacting at home the business of life and miscellaneous insurance, the Guardian has until quite recently confined its operations in Canada, which field it entered in 1869, to fire insurance. Its Canadian manager is Mr. H. M. Lambert of Montreal, an underwriter well known throughout Canada. Under his sound direction the fire business of the Guardian is showing steady expansion along desirable lines. A year or so ago, the Guardian launched out into the casualty business in Canada, through the medium of the Guardian Accident and Guarantee Company, a subsidiary. With the good management that is always at the Guardian's disposal, a prosperous future may be safely anticipated for the new subsidiary.

**THE OUTLOOK FOR LIFE INSURANCE.**

To the careful observer of passing events, the fact must seem tolerably clear that never was life insurance on so firm a basis nor the opportunity for its extension so favorable as at the present time. Not only has the increasing army of intelligent agents in the field been an educational force among the masses, removing prejudices and crude errors and replacing them with correct views of fundamental principles, but the practical benefits accruing more and more each year, alike to the business man and to the widow and orphan, have had a convincing eloquence beyond the power of rhetorical discourse or forceful logic. The tangible argument of a five or ten thousand dollar cheque is one which appeals with complete success to all classes and conditions of men and women. The fact that the old-line life insurance companies—Canadian, British and American—operating in the Canadian field, paid to policyholders in 1911 \$14,400,000 by way of death claims, matured endowments, annuities and dividends, is a speaking fact which the probably larger disbursements of 1912 only emphasise. Under the influence of beneficent results found to be uniformly certain, repeated in a multitude of neighborhoods and together making the total above referred to, not only is confidence becoming strong but duty is becoming plain among people of average intelligence. The question with many people is no longer, Shall I insure? but for how much and with what company shall I insure?

\* \* \* \*

Events not yet altogether ancient history have forcibly demonstrated the fact that the confidence of the public in the stability of life insurance is deeply rooted. The upheaval of a few years ago with all its clamorous accompaniments had its disturbing effects upon that confidence, of course. But those effects, it would seem, have not been lasting. The best evidence that this is the case is to be found in the great strides which have been made in recent years since that upheaval by the insurance organisations of this continent, both in Canada and the United States. Supposing that there had been a similar upheaval in the seventies or early eighties. Is it not a fair inference that the results upon the business of life insurance would have been infinitely more serious than they have been in this case, owing to the public's ignorance of the fundamental principles of life insurance and its consequent inability to distinguish between violations of those principles and instances of merely defective administration.

\* \* \* \*

But not only have people become better acquainted with the idea of regular life insurance, but they have also begun to find out the imperfections and weaknesses of imitations and substitutes. They have seen demonstrated by actual results, the fundamental weaknesses of the assessment system. The assess-



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.  
**ASSETS, \$13,000,000**

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

## The WESTERN Assurance Company

Incorporated in 1851.

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

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

**DIRECTORS**

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

**HEAD OFFICE - TORONTO**

FOUNDED 1792.  
**INSURANCE COMPANY OF NORTH AMERICA**  
 PHILADELPHIA, PA.

<b>CAPITAL,</b>	<b>\$4,000,000.00</b>
<b>SURPLUS TO POLICY HOLDERS</b>	<b>8,844,871.95</b>
<b>ASSETS</b>	<b>17,816,188.57</b>
<b>LOSSES PAID EXCEED</b>	<b>159,000,000.00</b>

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

## THE LAW UNION & ROCK

**INSURANCE CO. LIMITED, LONDON.** Founded in 1806  
**Assets Exceed - \$47,500,000.00**  
 Over \$10,500,000 invested in Canada.  
**FIRE and ACCIDENT RISKS** accepted.  
**Canadian Head Office:** 112 St. James Street, Corner Place d'Armes  
**MONTREAL.**  
 Agents wanted in unrepresented towns in Canada.  
 W. D. AIKEN, Superintendent. J. E. E. DICKSON  
Accident Dept. Canadian Manager

## MOUNT ROYAL ASSURANCE COMPANY

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

**President, Hon. H. B. Rainville** Vice-President, J. M. Wilson  
**J. E. CLEMENT, Jr., General Manager**  
 Responsible Agents wanted in Montreal and Province of Quebec.



ment organisations have doubtless well served the cause of legitimate life insurance. Those whose eyes have been opened to the failure of the assessment system, cannot fail to see all around them friends and neighbours, who have been the beneficiaries of old-line life insurance. They will naturally, if they have not, as on too many occasions is unfortunately the case, got to old-age before they discover that they have been leaning on a bruised reed, turn to that kind of insurance that has repeatedly demonstrated that it can fulfil every promise and interpose unflinching succor in the hour of need. To all workers in the cause of legitimate life insurance, whether in the office or in the field, the time is propitious and the outlook encouraging. Confidence in the system and respect for its representatives is widespread and growing every day.

**FIRE LOSS RATIOS BY STATES.**

Our Chicago contemporary the *Argus*, publishes some interesting tables regarding the fire loss ratios by States. Its ratios are based on the business done by stock companies and the few mutuals which write generally on the cash plan. These companies carrying over 95 per cent. of the insured risks of the country, it follows that the underwriting results obtained by them offer a practical guide for purposes of study.

An admission by the Missouri insurance department, which is of particular interest in view of present circumstances that fire insurance is not as a whole profitable if the losses absorb more than 55 per cent. of the premiums, leads the *Argus* to an ingenious system of emphasis of unprofitable years. Some of the results shown are not particularly bright. In Alabama, for instance, seven years out of the last eight have been unprofitable; in Idaho and Maine, six out of the last ten; in Mississippi, the last five years have been unprofitable with loss ratios of from 59 to 86 per cent. and in two previous years of the last ten, the loss ratios were 90 and 75 per cent. respectively, so that of the last ten years, seven have been unprofitable. Tennessee has the same record of seven unprofitable years out of ten, though the loss ratios are not so high as in the case of Mississippi; in Oklahoma, South Carolina and Texas the last five years have been unprofitable; in Missouri the last four; in New Hampshire and New Mexico, five out of the last ten. A ten-year average, 1903-1912, shows in the case of California (including, of course, the Frisco disaster), a loss ratio of 148.17; in Maryland (affected by the Baltimore conflagration in 1904) one of 118.33; in Maine (where the Bangor fire of 1911 swells the returns) one of 69.15; and in Mississippi, 66.82. Several other States are close up.

Aggregate average losses in all the States during the last ten years have been as follows:—

1903.. . . . .	47.90
1904.. . . . .	60.15
1905.. . . . .	45.94
1906.. . . . .	108.05
1907.. . . . .	44.69
1908.. . . . .	54.36
1909.. . . . .	48.95
1910.. . . . .	51.09
1911.. . . . .	54.73
1912.. . . . .	53.91

**THE POLICY LOANS PROBLEM.**

From the standpoint of life insurance both as a beneficent institution and as a practical business, the situation is little less than deplorable, at least on its face. The whole growth and development of life insurance has been predicated upon the conception, not of a convenience offered to the insured, but of the fulfilling of a duty by the insured to those dependent upon him, a duty calling for the highest degree of unselfishness, self-restraint and self-abnegation on his part. No man who has spent his life in persuading the reluctant, the thoughtless and the happy-go-lucky to submit themselves to the severe regime of carrying life insurance, using the arguments of duty to accomplish this result, can help feeling something like abhorrence for a change that appears to undermine all he has been working for. He realizes how many cases of bitter disappointment, of just expectation mocked and even of actual distress must result for those left dependent by death, through this dissipation of what had been counted upon for the support of a decent and seemly life. Patience almost ceases to be a virtue when such possibilities are contemplated and when the thought insistently returns to the essential contradiction between the cause of the mischief and the very theory of the institution in which the mischief is showing itself.

**A POSSIBLE DANGER.**

From the purely business point of view, moreover, the thoughtful life insurance man can hardly see without anxiety an increasing possibility of disturbance, loss and even danger intruding upon a business never designed to meet this particular strain. It is not that policy loans are in themselves unsafe investments for the assets of life insurance companies. On the contrary, no investments are more absolutely secure. But the necessity of being always ready to make them and the uncertainty as to when they will be called for in a large volume introduce elements of incalculability into what requires to be absolutely calculable. The very basis of life insurance on its financial side is the continuous investment at a fair rate of interest of all but an infinitesimal part of the resources of every life insurance company. And this continuous investment must not be exposed to incalculable losses occasioned by sudden and perhaps pressed transfers from one form of investment to another. The panic year of 1907 startlingly revealed to the managers of our life insurance companies with what violence and in what numbers their policyholders may on occasion descend upon them for loans, some to save themselves from commercial wreck, others to obtain quickly the means to take advantage of the opportunities for profit afforded by such a time. Sales of investment securities in such ruinous markets may involve losses that are ill compensated for by the theoretically higher rate that policy loans bear, as compared with sound bonds. Though happily the companies were strong enough to meet successfully the demands made upon them in 1907, it is scarcely to be wondered at that the more far-seeing managers are apprehensive as to what might happen in another similar time, but with the practice of borrowing on life insurance policies vastly better known and more general than it was in 1907.—*Market World and Chronicle*. N.Y.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliably Progressive  
Assets over - - \$2,900,000.00  
Losses paid since organization  
over - - \$36,000,000.00

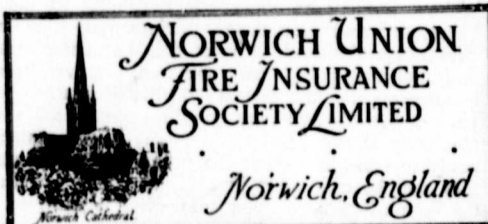
### DIRECTORS :

Hon GEO. A. COX, President. ROBT. BICKERDIKE, M.P. R. W. COX JOHN HOSKIN, K.C., LL.D. D. B. HANNA ALEX. LAIRD Z. A. LAMB, K.C., LL.D.	W. R. BROCK, Vice-President W. B. MEIKLE GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE COL. SIR HENRY M. FELLATT K. R. WOOD
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W. B. MEIKLE, General Manager	E. F. GARROW, Secretary
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EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



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

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

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

Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.  
Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :  
MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL  
The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & HATCH, TORONTO, ONT.	JOHN, WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
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AYRE & SOXS, LTD., St. John's, Nfld.

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

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO  
ESTABLISHED 1859

Assets on December 31st 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

### PRESENT DAY LIFE INSURANCE FEATURES AND TENDENCIES.

(Address by Col. W. C. Macdonald, President, Actuarial Society of America, at the annual meeting.)

Immediately following the New York State Investigation, in fact almost simultaneously therewith investigations were instituted in other States and in Canada, which resulted in a large amount of new insurance legislation being placed upon the Statute books, some of it wise, much of it otherwise, often sectional in character, restrictive in its nature, interfering unduly with the operations of the companies and the freedom of contract, and consequently disadvantageous to the best interests of the policyholder. This condition which continued more especially throughout the years 1906, 1907 and 1908, has extended in a lesser degree to the present time. It arises in a large measure out of the general antagonism which obtains to-day towards all corporations on the part of the general public. Legislation imposing heavy administrative burdens upon the companies unnecessarily and without corresponding advantage is all too common.

#### UNFAIR TAXATION.

The heaviest and most unfair burden which is imposed upon life insurance companies to-day is in the form of governmental taxation, the tendency of which is to become greater from year to year. In opposing or in seeking redress from these measures our arguments and appeals have been made to the legislator, their framer and creator. We have overlooked almost entirely the policyholder. Is it not to the latter that we should in a careful and systematic manner present our arguments and seek by reasonable and fair means to impress upon him the fact that the burden of all unnecessary legislation and taxation must ultimately be borne by him either directly in the form of increased premium rates or indirectly in reduced dividends. To be effective this must be done systematically. Much useful and educational work could be accomplished by every company without much added expense either through our annual reports, a page or more of which might be devoted to this purpose, or through the medium of the journals published by many companies, or by means of other literature issued from time to time.

#### NEW COMPANIES.

An outstanding result of the investigation has been the impetus given to the organization of new companies both in the United States and Canada. At the beginning of 1906 the active life companies reported as operating in the United States numbered one hundred and thirty-two. In 1912 they had increased to two hundred and fifty-two, or very nearly doubled. The increase in Canada has not been relatively so great. The contributing causes are various. The limitation placed on the volume of business a company was permitted to write under the New York law opened up to some extent a field for new enterprise. Field men whose positions had been endangered during the period of re-organization following the investigation sought new spheres for their energies and abilities, while in other cases local ambitions or necessities were the actuating causes. Much prominence had been given to the

value of the stock in some old and well established companies and the rate of dividend paid. This was utilized by promoters often unfairly in securing subscriptions for new shares. I can speak with authority in regard to Canada. The conditions under which the business of these old companies was established were vastly different from those of to-day. The amount of the paid-up capital was usually relatively small and the rate of dividend now paid has been given much prominence without regard to the experience or record of the past. The stock of these new companies is usually issued at a premium varying from 25 p.c. to 100 p.c., a large portion of which is necessarily absorbed in flotation expenses. Some of them give evidence of capable and energetic management, and we wish all of them every success, but it is safe to say that a number of them will be absorbed by other companies. Instances of this have already occurred. The interests of the policyholder under the present stringent laws will doubtless be safe-guarded, but the stockholders will in many cases experience some disappointment. While a bar cannot be placed on the organization of new companies, however beneficial it might be to have a "close" or "holiday" season for a period in life insurance, yet if insurance legislation is desirable some provision regulating the issue of prospectuses and of estimated stock dividend results might not prove unwholesome.

#### WASTE BY LAPSE AND SURRENDER.

Possibly no result of the investigation was more to be regretted than the sacrifice of a large volume of insurance protection, due to the unrest and want of confidence created in the public mind, which was aggravated unduly by sensational and often unfair articles in certain sections of the daily press, an unnecessary sacrifice, for the irregularities revealed were functional only, and not organic. They were susceptible of treatment and easily cured. The business was sound, and it is gratifying to record that the financial status of all the old, established companies in the United States and Canada and their ability to fulfil their obligations to the uttermost could never be honestly or seriously questioned. The decrease in the volume of new business written, which amounted to as much as sixty per centum was partly due to the limitation imposed upon the amount which a company might write, the temporary disorganization of the agency staffs and the financial panic of 1907, the effects of which extended into 1908. The business terminated by lapse and surrender in 1905 was equal to 6.77 per centum, and in 1906 it was 7.29 per centum of the total amount at risk, the business terminated by lapse alone in the latter year being 20.2 per centum of the total business issued in the two preceding years. Public confidence, however, was soon restored and a marked improvement was evidenced in the succeeding years in the volume of business and in the lapse rate which has continued to the present time. The lapsed business in the past three years has not averaged more than twelve per centum of the amount of new insurances issued in the two preceding years, as compared with a ratio of 13.7 per centum for the year 1904, and an average for the three years 1902, 1903 and 1904, of about 13 per centum. While the difference is not great it bears some evidence of improvement in the quality of the business now being placed on the books as compared with that of the pre-investigation years.



## A Canada Life Policy Becomes A Source of Income.

**Policy No. 35,407.**  
LIFE, 20 PAYMENTS.

AGE AT ENTRY 35.

**Amount \$5,000**  
Date, 30th APRIL, 1884.

Total amount of premiums paid . . . . .	\$3,140.00	
Profits paid in cash during premium-paying period		\$729.10
Profits paid in cash 1905 . . . . .		143.90
"    "    "    "    1910 . . . . .		198.00
	\$3,140.00	\$1,071.00
Actual cost to 1910 . . . . .		\$2,069.00

Note that since 1905 without the payment of any further premiums  
the policy has been yielding an INCREASING income.

## Canada Life Assurance Company

Head Office . . . TORONTO, ONTARIO

### THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

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

### Union Mutual Life Insurance Co.

Of Portland Maine.

**FRED. E. RICHARDS, President.**

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

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

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

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

### SOLICITING INSURANCE FOR

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

## George T. Dexter

2nd VICE PRESIDENT

**34 Nassau Street      New York, N.Y.**



**THE CHIEF DIFFICULTY** that confronts the new man  
entering the Life Insurance  
Field is the securing of GOOD PROSPECTS. This difficulty is eliminated  
when you write for an INDUSTRIAL COMPANY, the debts of which are  
an inexhaustible mine for both ordinary and industrial business.

**THE UNION LIFE ASSURANCE COMPANY**  
HEAD OFFICE, . . . TORONTO, CANADA

More Policyholders than any other Canadian Company.



## RESTRICTION OF AGENTS' REMUNERATION.

Undoubtedly the most important and far-reaching provision was that in which attempt was made to regulate the cost of new business and in prescribing in definite terms the maximum remuneration which might be paid to agents. In so far as I know this is the first instance on this continent at least of sumptuary legislation in life insurance. The fact that the cost of the business was excessive and was becoming more so had been recognized for some time. The mad race for volume of business, which had obtained for some years, had assisted in bringing this about, but attempts made by voluntary arrangement on the part of the officers of the companies to call a halt always ended in failure. The personal equation entered too largely into the question. The ambition for volume was not confined exclusively to any particular class of companies. While it was an offence usually charged against the large companies the smaller ones were also offenders. Combined with this was the pernicious practice of rebating, which had become so general, and which added not only to the cost of the business, but exercised a demoralizing influence alike on the policyholder and the agent. The limitation of the commissions allowable, reinforced by the laws passed in other States rendering rebating a punishable offence have resulted in the elimination very largely of this abuse. I can speak advisedly in so far as Canada is concerned where it is to-day practically little heard of. The limitation of the commissions has operated most effectively in reducing the cost of the business and without injury to the welfare of the agent. Allowing one-quarter of one per cent. of the mean invested assets for investment expenses, and assessing the balance of the expenses against the first year and renewal premium income on the basis respectively of ten to one, the average cost of the new business of the New York State companies for the years 1910 and 1911 will be found to be 72 per centum of the premium as compared with an average cost ratio for the years 1903 and 1904, immediately preceding the investigation, of 84.8 per centum, thus recording an improvement of 12 per centum. These ratios are determined upon a revenue basis. Tests applied in other ways will show relatively favorable results. This record has been accomplished during a period when the cost of living was increasing, when the purchasing power of the dollar was decreasing, and when we might consequently have expected an increase rather than a decrease in cost.

## INCREASING EXPENSES IN CANADA.

In Canada where the investigation followed very closely the lines of that in New York and the legislation proposed was very similar, but owing to the fact that public feeling did not run so high and that some considerable time elapsed before the recommendations of the Royal Commission were considered by Parliament, it was found possible to have many of the provisions of the proposed law modified or eliminated entirely, the proposal in regard to the limitation of expenses coming under the latter heading. Viewed in the light of present experience the wisdom of that action would appear doubtful inasmuch as a careful analysis shows that the expenses of the business in Canada, measured on the foregoing basis, are on an ascending rather than a de-

scending scale. A reasonable limit imposed upon the cost of obtaining new business, leaving the companies free as to the mode or basis of agency remuneration might have proved beneficial.

(To be continued.)

## ROYAL EXCHANGE ASSURANCE.

Among the insurance companies who are comparative newcomers to the Canadian field, there is none with a higher reputation than the Royal Exchange Assurance of London, England. Founded so long ago as 1720, when George the First was King, the Royal Exchange has for generations enjoyed a reputation synonymous with the best traditions of the City of London. Great age has given it no tendency to decrepitude. On the contrary, while wisely retaining an appropriate dignity, it has not been at all backward in the adoption of new methods rendered necessary by change of circumstances and modern environment. Transacting a world-wide business and writing almost every kind of insurance, the Royal Exchange is known in every insurance field as among the leaders in legitimate business enterprise.

## CANADIAN ORGANISATION.

The Royal Exchange entered the Canadian field for fire business so recently as November, 1910, yet last year (1912) its Canadian fire premium income reached the substantial figure of \$331,248, while the losses show the exceedingly moderate ratio to premiums of 38 per cent. The figures speak for themselves as to the progress which has been made thus far by the Canadian organization of the Royal Exchange under the direction of Mr. Arthur Barry, general manager for Canada. In addition to its fire business, the Royal Exchange is now engaged in building up a Canadian casualty department, writing sickness, accident, liability (of many kinds) and automobile insurance, which bids fair also to develop important proportions. Having the advantage of influential Canadian directors—Mr. H. V. Meredith, vice-president and general manager of the Bank of Montreal; Dr. E. P. Lachapelle, of Montreal; and Mr. J. S. Hough, K.C., of Winnipeg—and of a well located Canadian office—its own building in the heart of the Montreal financial district at the corner of St. Francois Xavier and St. Sacrament streets—the circumstances are such as to bespeak for the Royal Exchange in the future an important position among the insurance organisations transacting business in Canada.

## LARGE RESOURCES

The fire department of the Royal Exchange last year enjoyed a premium income of practically \$4,200,000, an advance of about \$200,000 upon that reported for 1911. Losses were on a moderate scale, absorbing \$2,178,950 or under 52 per cent. of the premiums. An addition of some \$80,000, to maintain the 40 per cent. reserve against unexpired risks, was made to the fire fund, this being raised to \$1,929,215. The large profit and loss balance of \$2,560,375 makes the amount available to meet fire losses, \$4,489,590, an increase of \$240,000 upon 1911, and equal to 107 per cent. of the premium income. The total resources of the Royal Exchange exceed \$35,000,000.

# 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.**

### POLICIES THAT PROTECT.

To guarantee the payment of Assurances in Force, The Mutual Life Assurance Co. of Canada holds in reserve \$16,161,753.55—an amount more than sufficient to meet the severest requirements of the Canadian Government.

### POLICIES THAT PAY.

This Company is organized on the Mutual system. There is no private capital invested. To the policyholders exclusively the earnings belong. This is one of the reasons why

## The Mutual Life Assurance Co. of Canada

has acquired so enviable a reputation as  
 "A DIVIDEND PAYER."  
**HEAD OFFICE - WATERLOO, ONT.**

## A TORONTO AGENCY WITH Continuous Renewals for the RIGHT MAN SEE **CONTINENTAL LIFE** CONTRACT.

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

## BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,  
 ISSUING POLICIES OF THE  
 Norwich Union Fire Insurance Society  
 Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

**JOHN MacEWEN**, Superintendent for Quebec.



**JOHN P. MUNN, M.D.**  
 PRESIDENT  
 PRINCIPAL COMMITTEE  
**CLARENCE H. KELSEY**  
*Pres. The Dominion and Trust Co.*  
**WILLIAM H. PORTER**  
*Banker*  
**EDWARD TOWNSEND**  
*Pres. Dominion of Trade, Nat. Bank*

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

# THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

Applications for new insurance received since the 1st January, 1913 to March 24th, over - \$2,500,000.00  
 Business in force, March 24th, 1913, almost - - - - - \$20,000,000.00

For agencies in Montreal and vicinity apply direct to Head Office or to  
**A. MURRAY HANNAH, Manager.**

Branch Office, - **IMPERIAL BANK CHAMBERS, St. James Street, MONTREAL.**



### WHY LIFE INSURANCE ON THE MUTUAL PLAN SHOULD NOT BE TAXED.

(Darwin P. Kingsley.)

Such enterprises (as life insurance companies) should not be taxed at all because they work most powerfully in the solution of the great problems which every state constantly faces. To tax them is to levy a tax. To tax them is to punish individuals for effectively doing the very thing the state is preparing to do when it levies a tax. To tax them is worse than punishing thrift, it is burdening small savings which are impressed with an unequalled social efficiency; and social efficiency means a decrease in the dependent class. Life insurance answers the question whether or not a man will live long enough to provide for his family. That is one of the grave problems of all society, and, so far as money can represent a man's productive power, the calamity that otherwise happens when a man dies prematurely is vastly minimized. Life insurance cultivates the fundamental principles of self-respect and individual responsibility, which underlie every successful, self-governing community.

#### PREVENTS SOCIAL DEFAULTS.

Life insurance prevents social defaults through premature death, which are as disastrous to society, and frequently as dishonorable, as those which occur in banking and general business.

Life insurance takes money otherwise unrelated—and possibly hostile—associates it, and then meets the demands for capital of a rapidly developing society. The great principle in modern industrial and civic development is that the earning power of unborn generations is constantly offered as security for money which must be spent now. The scattered, otherwise unrelated, and financially unimportant, members of a great life insurance company, by their co-operation and the capital which they are obliged to assemble, buy these securities and thereby forward the great plan of modern civilization.

#### A FINANCIAL EDUCATOR.

Life insurance is a financial educator for millions of people, a banker that cannot be ruined through panic, and who nevertheless allows every depositor to draw at any time, even in panic times, to the extent of his individual cash credit.

Life insurance transforms business into a constructive sociology. It adopts a great statesman-like plan and makes the individual an effective part of it.

Against the encroachments of the dependent class, it makes the individual definitely efficient. Under our form of government, every individual has a certain civic responsibility which most individuals shirk with distressing results. Under the plan of life insurance, every individual has a definite responsibility which he may not shirk, or, if he does, he leaves something with his associates, through what he has already done, which in a degree is a compensation for his default.

Some of the above reasons could in a measure, although not in the same way, be assigned why other kinds of business should not be taxed. They are recited here not because they in themselves justify the exemption of life insurance, but because they buttress the central, the great reason, viz.:

Life insurance practically eliminates the panic caused by premature death.

### "DYING TO WIN."

The absurd talk about life insurance being a game in which one must "die to win," which used to be so flippantly indulged in, is growing less and less common and no longer heard among observant and really intelligent men. The fact is becoming recognised that in true life insurance, there is less of the element of chance than in almost anything else in the world, and as to dying there is no chance whatever, save that of the particular time when the event may occur. Everybody, insured or uninsured, must alike die, and prudent forethought with reference to that unalterable fact is quite as sensible as to anticipate next week's empty bread pan or next winter's empty coal bin. Frail wife and helpless children are to be fed and sheltered whether the husband and father lives or dies. When he insures his life for their benefit, he is simply buying for them in advance that raiment, food and shelter which his present daily labor provides. He does not win anything by "dying," excepting gratitude for his thoughtful care and the favor of heaven, though his family and children certainly do escape the fate of poverty which befalls the family of his neighbour who smartly refused to enter a game where he had "to die to win."

### INSURANCE FOR RICH AND POOR.

Many life insurance salesmen hesitate approaching a wealthy man or a capitalist on the subject of life insurance, believing that they do not need it. This is a false idea, as the records of any of the older companies will easily prove. Rich men need life insurance, and in larger amounts than those less fortunately blessed, if for no other reason than to protect their investments when they die. If a wealthy man is engaged in business the proceeds of his estate cannot be quickly realized and his family might be placed in distressing circumstances for want of ready money after his death. A life insurance policy can be turned into cash at once, the sum insured is often paid within a week after the assured's death and any delay in payment is as a rule caused by the claimant's slowness in submitting the necessary proofs.

Most wealthy men are engaged in business enterprises which would suffer seriously in event of their death, and insurance is probably the only one way of meeting this loss; this is undoubtedly one of the best arguments for life insurance. Moreover, such men are up-to-date and a convincing example readily appeals to them. We know of one specialist in this line who makes it a rule to talk the single premium policy with wonderful success among stock and grain brokers. If a lucky speculation has yielded a large profit a life policy is a safe investment for some of the proceeds. The insurance can be made a trust for the benefit of wife, daughter or other dependent and as the premiums are all paid in one sum an absolute provision is secured for the beneficiary. Moreover, the settlement options in such policies, by instalments and by annuities payable to the beneficiary, appeal to such men as they know how easy it is for a widow or daughter to lose the capital through injudicious advice given by designing friends. —Argus.

The official rate of the Bank of England was unchanged yesterday and remains at 4½ p.c.



# The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.  
JOHN JENKINS, Fire Superintendent.

Canadian  
Government

Deposit : : :

**\$829,200.00**

**STANDS FIRST**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

**CAPITAL \$500,000.00**

Personal Accident, Sickness, Plate-Glass, Guarantee and Liability Insurance.

Board of Directors:

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TORONTO :  
Traders Bank Building

VANCOUVER

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MONTREAL  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000  
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

## The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

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

## REVIEWS.

INSURANCE AGAINST LOSS OF PROFITS BY FIRE (CONSEQUENTIAL LOSS). By Alex. B. Wright. London, C. & E. Layton, 1s. 6d. net.

This recent publication incorporates a paper read by Mr. Wright before the Insurance Institute of Liverpool. Mr. Wright deals with the main principles of Consequential Loss insurance, the publication being intended to give the reader a general knowledge of the subject. Mr. Wright writes clearly and with an obviously intimate knowledge of his subject and the book is one which will, no doubt, be of distinct service as a text book.

THE LARGER ASPECTS OF SOCIALISM. By William English Walling. The Macmillan Company of Canada, Toronto. Price, \$1.50.

Mr. Walling is already known for his learned book "Socialism as it is." In the present volume he deals exclusively with the larger aspects of Socialism, its intellectual and spiritual side and quotes copiously from pragmatic and Socialist writers on every point discussed.

## FIRE COMMISSIONER'S JURISDICTION.

The question of the extent of the powers of the Montreal Fire Commissioner has come up in the case of Mr. Robillard de Meziel, on whose behalf application was made for the issue of a writ of Habeas Corpus in the Montreal Courts on Wednesday. It will be in recollection that the arrest of Mr. de Meziel was ordered by the Fire Commissioner, a short time ago, because at the investigation into a fire which took place at his residence, 293 Sherbrooke Street west on April 4, he declined to answer questions put to him as to how he became possessed of a collection of valuable pictures, for the damage of which a large claim was made.

Before Mr. Justice Beaudin, it was argued by Mr. L. A. David, counsel for Mr. de Meziel, that, though in virtue of certain provisions of the Revised Statutes the Fire Commissioner had the necessary jurisdiction to enquire into the circumstances of a fire which had destroyed a building or other immovable property, he had not the power to make queries of a witness as to the manner in which he had come into the ownership of certain moveable property, which had been consumed by the flames.

The Commissioner, according to Mr. David, had the right to enquire into the circumstances which led up to the fire resulting in the destruction of immovables but not of moveables. The Commissioner, he proceeded, had the right to enquire into the causes of a fire which destroyed immovables, but he could not force a witness to answer a question calling upon him to state by what title he possessed any of the destroyed property.

On the other hand, Mr. J. N. Decarie, K.C., acting for the Attorney General, submitted that the Fire Commissioner was vested with the same powers as an investigating magistrate. Hence, he had the jurisdiction to make enquiry into all the circumstances which led up to the outbreak of any given fire. Mr. Justice Beaudin took the point *en délibéré*.

## INSURANCE NOTES & NEWS

You needn't worry. The fire companies will not break their agreement to write no business in Missouri.—*Rough Notes*.

Victim of street car accident (glancing at caller's card)—"I guess you're an ambulance chaser, aren't you?"

Lawyer (blandly)—"That's rather a cruel name, old man. Why not call me a settlement worker."

Nearly all the representative life insurance companies made reductions in their expense ratios on the business of 1912—some of them very marked reductions.—*Argus*.

Soliciting life insurance, already much easier than it once was, although by no means a mere pastime, promises to become even less difficult during the coming years.—*Ibid*.

The third annual convention of the International Association of Casualty and Surety Underwriters will be held July 8 to 10 at the Chateau Frontenac, Quebec. The programme will be announced at an early date.

It is reported that team insurance has of late developed into one of the high loss ratio producing elements in the large cities of the United States for the liability companies. This is said to be especially true of slow moving wagons which permit children on roller skates to "hitch behind."

While there is still unquestionably a large proportion of waste business, due to the lack of persistency in premium payments by many persons, yet the idea seems to be steadily gaining ground that when the first premium has been paid every effort should be made to continue the policy in force.—*The Spectator, N.Y.*

The New York Insurance Department has completed its examination of the Plate Glass Underwriters' Association and the Plate Glass Service and Information Bureau. The examiners found much to criticise as regards the making of rates and the discriminations which develop under the present systems. As regards the individual rates of the local association, the examiners say they "are a travesty upon the principles of insurance."

The situation in Missouri inspires the *Argus* to the following pathetic symphony:—"I must be shown," Missouri said, when hard of heart and thick of head. "Your barons bold can't tread on me; I'll hang them to a upas tree." "I'm being shown," Missouri cries, in anguished tones that reach the skies. "Come back, come back, O barons, dear; we're in a heap of trouble here." But barons had and barons bold decline Missouri's proffered fold; reject Missouri's tainted bait, content to bide their time and wait.

According to calculations made by the N. Y. *Spectator*, the percentage to mean policies in force of terminations by surrender and lapse of 27 insurance companies was last year 5.17 compared with 5.05 in 1911. The advance is accounted for by the increase in the volume of new business written. In 1906, the rate was 8.93.



## **RAILWAY PASSENGERS** **ASSURANCE CO.**

OF LONDON,  
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS**  
AND ILLNESS  
INSURED AGAINST

Also  
ALL KINDS OF  
EMPLOYERS' AND PUBLIC  
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager.

## **The Imperial Guarantee**

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

**E. WILLANS,**

General Manager.

**FRANK W. COX,**

Secretary.

## **The General Accident** **Assurance Company.**

of CANADA

Head Office, - - TORONTO, Ont.

### **Personal Accident**

Health, Liability and Industrial  
Insurance

**J. J. DURANCE,**  
Manager for Canada

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

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

## **THE DOMINION OF CANADA** **GUARANTEE AND ACCIDENT INSURANCE COMPANY**

ACCIDENT INSURANCE      SICKNESS INSURANCE      GUARANTEE BONDS  
PLATE GLASS INSURANCE      BURGLARY INSURANCE

**THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY**

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

## **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**

That suicides and violent deaths are playing a more important part in life insurance mortality results than was expected when the present mortality tables were constructed is a fact that, it is said, is being forced upon life insurance men in the States with great emphasis during the past year or two.

\* \* \* \*

According to the *Pittsburg Insurance World*, there is tangible evidence that the accident companies are on the road towards adopting a standard form of personal accident policy. A standing committee of the personal accident division of the International Association of Casualty & Surety Underwriters has been working on the subject for a long time and it has now submitted to the companies a list of recommendations for the elimination and retention of various features. There are, however, said to be many difficulties in the way of securing the co-operation of all companies in the proposed changes.

\* \* \* \*

A wild Kansas editor has just been set right by President Kiugsley, of the New York Life. The editor in question proclaimed that "the great life insurance companies have prodigious and constantly growing assets and surpluses running into hundreds of millions of dollars, none of which will ever be distributed among their policyholders, to whom this money belongs." To which President Kingsley replies warmly, "I am obliged to deny with emphasis your assertion that this money will never be distributed among the policyholders. It will never go anywhere else. If you will take the trouble to look at the annual statement, you will see that our theoretical liabilities amount to \$2,000,000,000, that is, we have that amount of insurance outstanding. In other words, we must pay that sum of money some time. Do you know of any way we can pay it except by having it in hand ready to pay?"

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

OAK BLUFF, MAN.—G. P. Wastle's separator burned, May 29.

ROSSLAND, B.C.—Several buildings at War Eagle Mine destroyed, June 2. Loss, \$50,000.

CRAVEN, SASK.—Prairie fire did considerable damage, May 29. Origin, spark from engine.

BRANTFORD, ONT.—Scarfe Varnish factory damaged, May 20. Loss, \$7,000. Origin, sparks.

SASKATOON, SASK.—Rooming house on 10th street damaged, May 27. Loss, \$2,000. Origin, lightning.

ST. JOHN, N.B.—Home of Ed. Baxter, in Old Quaco road, destroyed, May 28. Loss, total. Cause unknown.

D. J. Purdy's barns, 325 Main Street, destroyed, June 1. Loss, \$1,000. Origin, incendiary.

HALIFAX, N.S.—Nova Scotia Car Company's plant damaged, June 1. Loss, \$10,000. Origin, explosion.

GRAND COULEE, SASK.—W. J. Vancise's barn destroyed, May 27. Loss covered by insurance. Origin, lightning.

NORTH SYDNEY, N.S.—Baptist Church damaged, May 20. Loss, \$9,000; insurance, \$4,000. Origin, supposed incendiary.

THE PAS, MAN.—Bush fire has destroyed Mc-Millan, Bros. camp at Mile 90 on Hudson Bay railway right of way. Loss, \$20,000.

BURDETTE, ALTA.—Hunt's hardware store, McCormick Implement Company's agency and C. C. Fielding's store burned, June 2. Loss, \$30,000.

WINNIPEG.—Dwelling house occupied by Carl Heiner, 258 Dorothy Street damaged, June 2. Origin, unknown. Loss, \$600; insured in London & Lancashire Fire.

VICTORIA, B.C.—Fire did \$500 damage to premises and stock of Victoria Paint & Paper Company, 852 Yates Street, May 17. Insurance, \$2,000. Fire at 935 Roos Street, in G. R. Richardson's residence caused a loss of \$500; fully covered by insurance in Canadian National.

AMHERST, N.S.—Unoccupied building on Electric Street, formerly occupied by Maritime Coal, Railway & Power Co., destroyed, June 2. Holmes boarding house and Victor bakery damaged. Apartment building owned by C. C. Black destroyed. Total loss, \$30,000.

### PRINCIPAL FIRES IN CANADA, INVOLVING LOSS OF \$5,000 AND OVER, MAY, 1913.

May 1913.	PLACE.	RISK.	LOSS.
1	Cobalt, Ont. . . . .	Incinerator. . . . .	\$ 7,000
1	Medicine Hat, Alta. . . . .	Express Car. . . . .	125,000
2	Lyster, Que. . . . .	Houses and Stores. . . . .	20,000
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
5	Richmond Hill, Ont. . . . .	Barns. . . . .	10,000
5	Winnipeg. . . . .	Cottages. . . . .	7,000
5	Belleville, Ont. . . . .	Tallow plant. . . . .	6,500
6	London, Ont. . . . .	Stable. . . . .	8,000
6	Moncton, N.B. . . . .	Skating rink, church, etc. . . . .	*70,000
7	Toronto. . . . .	Freight cars. . . . .	10,000
7	Moncton, N.B. . . . .	Oil warehouse. . . . .	8,000
9	Canoe Pass, B.C. . . . .	Steamer. . . . .	24,000
9	Chatham, Ont. . . . .	Newspaper office. . . . .	75,000
10	Kingston, Ont. . . . .	Grain elevator. . . . .	5,000
12	St. Catharines, Ont. . . . .	Ice-house and dwellings. . . . .	30,000
12	Orillia, Ont. . . . .	Store. . . . .	18,000
12	Winnipeg. . . . .	Sash and door factory and dwellings. . . . .	25,000
12	Belleville, Ont. . . . .	Coal chutes. . . . .	20,000
13	Grafton, Ont. . . . .	Residence. . . . .	12,000
13	Centre Blissville, N.B. . . . .	Sawmill. . . . .	17,000
13	Sanford, Man. . . . .	Barn and stable. . . . .	5,000
13	Stratford, Ont. . . . .	Church. . . . .	40,000
15	Quebec City. . . . .	Drug store. . . . .	10,000
15	St. John, N.B. . . . .	Tenement house. . . . .	5,000
15	Anclenne Lorette, Que. . . . .	Residence, etc. . . . .	5,000
16	Plessisville, Que. . . . .	Foundry. . . . .	40,000
16	Inverness, C.B. . . . .	Hotel, etc. . . . .	20,000
17	Milton, Ont. . . . .	Barn. . . . .	7,000
17	Brantford, Ont. . . . .	Stables, etc. . . . .	30,000
19	Montreal. . . . .	Stores and tenements. . . . .	12,000
20	North Sydney, N.S. . . . .	Church. . . . .	9,000
20	Chamcook, Ont. . . . .	Residences. . . . .	9,000
20	Brantford, Ont. . . . .	Varnish Factory. . . . .	7,000
20	Scarboro, Ont. . . . .	Residence. . . . .	5,000
21	Armstrong, B.C. . . . .	Lumber mill. . . . .	10,000
21	Winnipeg. . . . .	Dwellings. . . . .	5,000
22	Quebec City. . . . .	Shoe Factory. . . . .	17,000
22	Brantford, Ont. . . . .	Livery stable. . . . .	5,000
24	Edmonton, Alta. . . . .	Hotel and store. . . . .	135,000
24	Selkirk, Man. . . . .	Livery stable and bake shop. . . . .	6,000
25	Calgary, Alta. . . . .	Arena. . . . .	35,000

\*Insurance loss, \$39,185.





## FINANCIAL GOSSIP

New Bank Branch:—*British*, at Esquimalt, B.C., under temporary management of Mr. R. C. Tremen.

\* \* \* \* \*

This is a mechanical age, an inventive age, a spending age, an age in which all the capital that can be supplied, all the surplus savings, all the liquid resources of rich countries are greedily absorbed and swallowed.—*London Economist*.

\* \* \* \* \*

The Hudson Bay Company has announced a dividend of 30 p.c. plus a bonus of 10 per cent., making a total of 50 per cent. for the past twelve months. Of the dividend for the last year 20 per cent. was derived from trading profits and 30 per cent. from land sales.

\* \* \* \* \*

Canadian Converters in its seventh annual report makes an excellent showing, manufacturing profits of the subsidiary companies registering an increase of \$40,805, or 45.5 per cent., and net profits, after bond interest and depreciation allowance, an increase of \$37,174, or 73.5 per cent.

\* \* \* \* \*

At the annual meeting of Montreal Light, Heat & Power on Wednesday, it was announced that a new issue of \$1,800,000 stock will be made at par in the autumn. Of this amount \$1,700,000 will be allotted to existing shareholders in the proportion of one share in ten and \$100,000 to employees.

\* \* \* \* \*

Shareholders of the National Drug and Chemical Company have now formally authorised the issue of \$2,000,000 additional stock. The issue will take the form of 200,000 six per cent. first preference shares of a par value of £1 each equal to \$973,333 and 10,000 seven per cent. preference shares of a par value of \$100 each. The first preference shares will be offered in London this month at 105.

\* \* \* \* \*

The first annual report of the Tuckett Tobacco Company, Ltd., re-organised last year, shows net profits of \$303,384 for the twelve months ended March 31st last, and a carry forward to credit of profit and loss a sum of \$141,842, or equal to approximately 5¾ per cent. on the \$2,500,000 of common stock. Combined profits of the three companies comprising the present organisation were in 1911, \$307,552 and in 1912, \$293,024.

\* \* \* \* \*

The London *Statist's* monthly compilation of new capital issues shows a total for the month of May of £38,454,000, against £28,950,000 in May one year ago and £24,442,000 two years ago. For the first five months of the current calendar year the applications have amounted to £147,390,000, comparing with £104,218,000 one year ago and £109,740,000 in 1911.

\* \* \* \* \*

The destinations of the issues in May included £7,281,000 for the United Kingdom, £78,000 for India, £2,973,000 for the Colonies and £28,120,000 for foreign countries. The total, it is said, will undoubtedly be much less for June as underwriters have agreed to discourage further issues until the present surplus supply is absorbed.

Mr. James Carruthers, president of R. & O. Navigation, states that while since the opening of navigation, steamers have been moving wheat out of the country as fast as they can, reports shows that there are still over 40 million bushels of last year's crop in the Western country to be moved out.

\* \* \* \* \*

There is no mystery about the strain upon credit, the condition of the investment market and the high rates necessary to "raise money." Money cannot be raised from the dead or evoked from the air. The absorption of capital for uses that are not productive of new capital and do not contribute to the production of commodities, has much to do with the "high cost of living," and that in turn enhances the demand for a higher return upon investment. This is said to be a transition period. There seems to be a partial eclipse in the financial heavens, and relief is to be looked for as the world works out of the obscurity through increased saving and accumulation of capital and less waste and destruction.—N. Y. *Journal of Commerce*.

Mr. Walter J. Marquand, who has been manager for the Sun Life in Nova Scotia, was recently appointed manager for the company for Western Pennsylvania, with headquarters at Pittsburg.

\* \* \* \* \*

The position taken by the fire insurance companies in Missouri is said to be having a material effect on other states which have been contemplating drastic insurance legislation. The state rating bill introduced in Florida, which was thought for a time to be certain of passage, has been defeated, the Missouri action being the controlling influence. In several of the southern states obnoxious bills have been introduced and the leading papers are opposing them on the ground that insurance legislation has been carried too far and the more important states do not want to be placed in the unpleasant position in which Missouri now finds itself.

### WANTED.

Experienced ACCOUNTANT and Insurance Clerk, desires change. Address,

X. Y. Z.,  
P.O. Box 1502,

Montreal

### FIRE INSURANCE CLERK.

British Fire Insurance Company requires the services of a COMPETENT CLERK with some years' experience. Good prospects to the right man.

Apply in first instance stating age and salary expected,

ALPHA,  
Box 1502,

Montreal

MONEY RATES.

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

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30.....	\$28,936,000	\$37,361,000	\$41,486,000	\$4,125,000
Week ending	1911.	1912.	1913.	Increase
May 7.....	1,957,000	2,439,000	2,572,000	133,000
" 14.....	1,989,000	2,518,000	2,627,000	109,000
" 21.....	2,041,000	2,551,000	2,663,000	112,000
" 31.....	3,124,000	3,625,000	3,788,000	163,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$14,141,429	\$14,898,562	\$17,175,648	\$2,277,086
Week ending	1911.	1912.	1913.	Increase
May 7.....	848,671	909,651	1,060,639	150,988
" 14.....	877,194	952,083	1,104,297	152,214
" 21.....	874,443	928,783	1,069,065	140,282
" 31.....	1,341,847	1,512,857	1,680,003	167,146

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30.....	\$4,241,700	\$5,612,300	\$6,343,300	\$731,000
Week ending	1911.	1912.	1913.	Increase
May 7.....	373,200	391,200	472,400	81,200
" 14.....	330,500	389,000	480,200	91,200
" 21.....	303,700	453,200	507,400	54,200
" 31.....	437,300	588,700	758,400	169,700

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30.....	\$2,407,967	\$2,511,635	\$2,707,167	\$195,532
Week ending	1911.	1912.	1913.	Increase
May 7.....	144,931	153,671	160,189	6,518
" 14.....	140,653	151,137	160,578	9,441
" 21.....	143,443	149,503	163,994	14,491

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1912.	1913.	Increase	
May 4.....	51,192	54,770	3,578	
" 11.....	51,082	54,671	3,589	
" 18.....	49,494	54,174	4,680	
" 25.....	47,012	68,064	21,052	
June 1.....	48,095	54,671	6,575	

DULUTH SUPERIOR TRACTION Co.				
Year to date.	1911.	1912.	1913.	Increase
May 7.....	20,645	23,028	2,383	
" 14.....	21,703	23,134	1,431	

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
May 7.....	184,428	203,667	241,652	37,985

CANADIAN BANK CLEARINGS.

	Week ending June 5, 1913	Week ending May 29, 1913	Week ending June 6, 1912	Week ending June 8, 1911
Montreal	\$56,992,179	\$45,151,638	856,220,689	\$48,771,480
Toronto	49,650,852	35,287,900	47,113,752	36,904,732
Ottawa	4,126,737	3,134,908	4,788,543	3,978,599

Five days only this week.

DOMINION CURRENCY AND SPECIE.

April 30, 1913....	\$114,296,017	October 31, 1912..	\$115,748,414
March 31.....	112,101,886	Sept. 30.....	115,995,602
February 28,....	110,484,879	August 31.....	116,210,579
January 31,....	113,602,030	July 31.....	113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31.....	113,114,914

Specie held by Receiver-General and his assistants :-

April 30, 1913... \$100,706,287	Oct. 31, 1912.....	\$103,054,008	
March 31 .....	98,507,113	Sept. 30.....	103,041,850
February 28.....	98,720,004	August 31.....	103,014,276
January 31,.....	101,894,960	July 31.....	100,400,688
December 31, 1912	104,076,547	June 30.....	98,141,536
Nov. 30.....	106,698,599	May 31.....	98,831,169

In the Morning

Abbey's Effervescent Salt

Keeps the blood cool, sends the busy man to the office with an active brain and the mental and physical power to grasp every problem.

Two Sizes 25c. and 60c. All Drugists

# CANADIAN BANKING PRACTICE

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

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

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

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

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JUNE 6th, 1913

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	206	100	100	5 33	10 1	4,868,667	4,868,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	100	100	100	5 33	12 12	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	100	5 33	12 12	5,315,800	5,243,801	6,243,801	119.70	Jan., April, July, Oct.
Hamilton	100	100	100	5 80	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	100	100	100	5 80	9	3,838,800	3,464,751	3,000,000	86.59	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	5 80	7	1,370,000	1,305,247	450,000	34.48	March, June, Sept., Dec.
Imperial	100	100	100	5 80	12	6,910,000	6,776,159	6,776,159	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	189	100	100	5 29	10	6,758,900	6,756,170	6,410,760	94.95	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	5 59	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molsons	196 1/2	100	100	5 59	10	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	227 1/2	100	100	5 27	10 1/2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	138 1/4	100	100	5 07	7	2,900,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank	100	100	100	5 6	6	2,862,400	2,745,964	300,800	10.93	January, July.
Nova Scotia	100	100	100	5 39	14	6,000,000	5,339,240	10,894,326	181.92	Jan., April, July, Oct.
Ottawa	100	100	100	5 12	12	3,936,200	3,913,040	4,413,040	112.77	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	5 6	6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Quebec	121	100	100	5 78	7	7,119,000	3,967,880	1,250,000	47.00	March, June, Sept., Dec.
Royal	216 1/2	216 1/2	100	5 04	12	11,550,000	11,550,000	12,550,000	108.65	Jan., April, July, Oct.
Standard	100	50	100	5 13	11	2,464,800	2,444,735	3,144,735	128.63	Feb., May, Aug, Nov.
Sterling	100	100	100	5 8	5	1,187,400	1,104,915	300,000	27.15	Feb., May, August, Nov.
Toronto	100	100	100	5 11 1/2	11 1/2	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	140	100	100	5 71	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	100	5 1	1	1,174,400	832,405	49,000	4.70	.....
Weyburn Security	100	100	100	5	5	681,000	315,500	65,000	20.64	.....
<b>MISCELLANEOUS STOCKS.</b>										
Hell Telephone	144	143	100	5 55	8	15,000,000	15,000,000	104,500,000	.....	Jan., April, July, Oct.
Brazilian Traction	89 1/2	89	100	6 72	6	104,500,000	104,500,000	635,000	.....	Feb., May, Aug, Nov.
H. O. Packers Assn., pref.	100	100	100	6	6	630,000	630,000	.....	.....	May, Nov.
do Com.	100	100	100	6	6	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	217 1/2	217	100	4 60	7 1/3	200,400,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	73	100	100	5 47	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	100	100	100	5 47	7	6,190,000	6,190,000	.....	.....	Jan., April, July, Oct.
Can. Cement Com.	27 1/2	27	100	7 77	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.	100	100	100	7 77	7	10,500,000	10,500,000	.....	.....	.....
Can. Com. Rubber Com.	85	83	100	4 70	4	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
do Pref.	96 1/2	96	100	7 23	7	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	100	100	100	7 41	4	1,738,800	1,738,800	.....	.....	Feb., May, Aug, Nov.
Canadian General Electric	100	100	100	7 41	4	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	35 1/2	34 1/2	100	8 00	6	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
do Pfd.	75	74	100	8 00	6	3,651,500	3,651,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive	53	53	100	7 52	7	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	93	93	100	7 52	7	1,500,000	1,500,000	.....	.....	Monthly.
Crown Reserve	3.52	3.50	XD	60	60	1,999,967	1,999,967	.....	.....	March, June, Sept., Dec.
Detroit United Ry	68	67 1/2	100	8 82	6	13,500,000	13,500,000	.....	.....	.....
Dominion Canners	70	69 1/2	100	8 57	6	2,115,000	2,115,000	.....	.....	.....
Dominion Coal Preferred	100	100	100	9 41	4	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co. Com.	79 1/2	79 1/2	100	7 52	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	100	7 11	7	1,850,030	1,850,030	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	98 1/2	88 1/2	100	7 11	7	5,000,000	5,000,000	.....	.....	April, October.
Dominion Steel Corp.	44 1/2	44 1/2	100	9 41	4	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Dunith Superior Traction	100	100	100	5 00	5	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
Haltimac Tramway Co.	160	100	100	5 00	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com.	7 1/2	7 1/2	100	6 11	6	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	100	6 11	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	89	100	100	6 74	8	5,301,000	5,301,000	.....	.....	Jan., April, July, Oct.
Kamistiquia Power	100	100	100	5	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Com.	195	194	100	4 10	8	7,200,000	7,200,000	.....	.....	February, August.
Lake of the Woods Mill. Co. Com.	130	125	100	6 15	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do Pfd.	100	100	100	6 15	7	1,900,000	1,900,000	.....	.....	Jan., Apr., July, Oct.
Mackay Companies Com.	78	78	100	6 41	5	41,280,400	41,280,400	.....	.....	Jan., April, July, Oct.
do Pfd.	70	65	100	5 71	4	59,800,000	59,800,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co.	68 1/2	66 1/2	100	2 84	4	15,282,000	15,282,000	.....	.....	Jan., April, July, Oct.
do Pfd.	128	121 1/2	100	5 69	7	2,400,000	2,400,000	.....	.....	May, November.
Min. St. Paul & S.S.M. Com.	100	100	100	5 69	7	20,832,000	20,832,000	.....	.....	April, October.
do Pfd.	59	58	100	6 78	4	10,418,000	10,418,000	.....	.....	April, October.
Montreal Cottons	XD	59	58	100	6 78	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	213 1/2	213 1/2	100	4 21	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	141	100	40	5 07	9	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	XD	100	100	5	5	5,000,000	5,000,000	.....	.....	March, June, Sept., Dec.
N.Scotia Steel & Coal Co. Com.	77	76	100	7 77	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	100	7 77	6	1,030,000	1,030,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com.	118	115	100	6 77	8	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	100	6 77	8	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	100	100	100	4	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref.	100	100	100	6	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	14	13 1/2	100	7 42	8	9,999,500	9,999,500	.....	.....	.....
Richelien & Ont. Nav. Co.	107 1/2	107 1/2	100	4 76	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	126	126 1/2	100	4 76	8	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Ry. & Light Co.	100	100	100	5 63	8	13,875,000	13,875,000	.....	.....	Jan., April, July, Oct.
Toronto Street Railway	142	141	100	5 63	8	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	100	100	100	5 82	6	3,826,200	3,826,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	103	101	100	5 82	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	100	5 82	6	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West India Electric	94	100	100	5 31	5	800,000	800,000	.....	.....	May, November.
Windsor Hotel	100	100	100	5	5	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Winnipeg Electric Railway Co.	192	100	100	6 25	12	6,000,000	6,000,000	.....	.....	.....



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**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	99 1/2	98 1/2	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	102 1/2	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	99	98	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	..	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	100 1/2	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	5 Redeemable at 110 and Interest.
" " "B".....	..	..	6	1,000,000	" "	" "	"	Redeemable at par after 5 years
" " "C".....	..	..	6	1,000,000	" "	" "	"	Red. at 105 and Interest
" " "D".....	..	..	.....	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.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	100 1/2	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	105	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. & Power Co....	..	..	5	11,725,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98 1/2	..	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	101	190	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co..	107	104	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	85	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	..	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor.	June 1st, 1919	
Winnipeg Electric.....	100	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

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

**Lachine:**

From Post Office: 20 mins. service from 5.40 a.m. to 12.00 midnight.  
Lachine: 20 " " " " 6.10 a.m. to 12.45 midnight.

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

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

From St. Vincent:—  
15 mins. service from 5.45 a.m. to 9.30 a.m.  
30 " " " " 9.30 a.m. to 4.30 p.m.  
15 " " " " 4.30 p.m. to 8.30 p.m.  
20 " " " " 8.30 p.m. to 12.00 midnight.  
Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only.

**Mountain:**

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

**Cartierville:**

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

**Bout de l'Île:**

20 mins. service from 5.00 a.m. to 9.00 a.m.  
40 " " " " 9.00 a.m. to 1.00 p.m.  
30 " " " " 1.00 p.m. to 8.00 p.m.  
60 " " " " 8.00 p.m. to 12.00 midnight.

**Tetraulville:**

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

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