

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

Vol. XXXIV. No. 21

MONTREAL, MAY 22, 1914.

Single Copy 10c.
Annual Subscription \$3.00

THE BANK OF MONTREAL'S STATEMENT.

The half-yearly statement of the Bank of Montreal, issued this week, provides highly interesting evidence of the strong position maintained by a financial institution which is in many respects a leader among the Canadian banks, during a period in which bankers and financiers the world over, have had to contend with political and other circumstances of extreme difficulty. Doubtless the figures contained in the present report will be perused with much interest abroad by those who are interested in Canadian affairs. The effect of them should be in the nature of an assurance that nervousness in regard to the development of the Canadian monetary situation is misplaced. While naturally the incidence of an improvement in Canadian trade depends very largely upon the results of this year's harvests, yet from the present report it is clear that the Bank of Montreal, an institution which takes a foremost part in the task of safeguarding the credit of the Dominion is in a position of great strength to meet untoward circumstances or any emergency that may suddenly arise, whether that emergency arise within the Dominion or outside it.

At April 30 last, against liabilities to the public of \$25,814,855 the Bank of Montreal held immediately available assets of \$139,579,558, a proportion of 61.8 per cent. This is an exceptionally high figure comparing with 49.7 p.c. at the close of October, 1913, to which date the last annual report was made up and with 54.4 a year ago—at April 30, 1913. Of the total amount of immediately available assets, \$23,966,569 or nearly 17.2 per cent. consisted of gold and silver coin and government demand notes—the latter being practically gold certificates. Then \$86,456,203 or 61.9 per cent. comprised call and short loans in the New York and London markets, employed in those markets, it is perhaps necessary again to emphasise, primarily for reserve purposes and earning considerably less than funds employed in Canada, which are not available as part of the reserve. Quite clearly, in fact, the earning power of the Bank of Montreal has suffered to a certain extent as

a result of the adoption of the highly conservative policy indicated in the present balance sheet. The half-year's earnings were \$1,212,751, compared with \$1,299,646, a reduction of \$87,000, and equal only to 15.16 per cent. per annum upon the paid-up capital and 7.58 per cent. per annum upon the capital and reserve funds combined against 16.24 per cent. and 8.12 per cent. in the corresponding half-year, of 1913. The remaining portion of the immediately available assets, 20.9 per cent., comprises balances due by banks abroad and holdings of securities.

While this remarkably strong position is held by the Bank, it is evident that the demands of the ordinary borrower—municipalities, commercial houses, industrial enterprises and others have been treated with discretion. The current loans and discounts at April 30, are \$117,116,406, a reduction of about twelve millions from their level of a year ago, but it is noteworthy that at their lower level now recorded, these loans are nearly \$2,000,000 in advance of the figures presented at April 30, 1912, when the boom period was still in full swing.

Taken altogether, these figures are encouraging reading, and to the foreign capitalists who are carefully watching the various developments in connection with the readjustment of the financial situation here, should be re-assuring. It is clear that not only has the Bank placed itself in a position that thoroughly safeguards its own interests, but that it is also in a position which lends material strength to the general financial and business situation of the country.

The newly-issued statement is not without signs that last month, the resources of the Bank were considerably augmented by new capital from abroad—the enlargement of the foreign bank balances in comparison with those of the end of March, by about \$6,000,000 would seem particularly to indicate this. This would, of course, be in part accounted for by the recent public issues on behalf of Canadian municipalities and others in the London market, but no doubt also private transactions by which capital is sent from England and other countries are represented in these figures.



Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$1,016,217.80

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., *President.*

R. B. ANGUS, Esq.
HON. ROBY MACAY.
H. R. DRUMMOND, Esq.

K. B. GREENSHIELDS, Esq.
SIR THOMAS SHAUGHNESSY, K.C.V.O.
A. BAUMGARTEN, Esq.
D. FORBES ANGUS, Esq.

SIR WILLIAM MACDONALD
DAVID JORDAN, Esq.
C. B. GORDON, Esq.
WM. MCMASTER, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, *General Manager.*

A. D. BRAITHWAITE, *Assistant General Manager.*

G. SWEENEY, *Supt. British Columbia Branches.*
E. P. WINSLOW, *Supt. North West Branches*

F. J. COCKBURN, *Supt. Quebec Branches.*
D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches*

BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces :

PROVINCE OF ONTARIO.
PROVINCE OF QUEBEC.
PROVINCE OF NEW BRUNSWICK.

PROVINCE OF PRINCE EDWARD ISLAND.
PROVINCE OF NOVA SCOTIA.
NORTHWEST PROVINCES.

PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA :

LONDON, England, 47 Threadneedle Street, E.C. *Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.*
NEW YORK, N.Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG, J. T. MOLINRUX, Agents.
CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.
ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland
MEXICO CITY, Mexico, D.F.

BANKERS IN GREAT BRITAIN

LONDON,
The Bank of England,
The Union of London and Smith's Bank, Limited.
London County and Westminster Bank, Limited.
The National Provincial Bank of England, Limited
LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES

NEW YORK,
The National City Bank.
National Bank of Commerce.
National Park Bank.
PHILADELPHIA, Fourth Street National Bank. BOSTON, The Merchants National Bank.
BUFFALO, The Marine National Bank. SAN FRANCISCO, First National Bank.
The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
Collections at all points of the world undertaken at most favourable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$15,000,000
Rest - 13,500,000

HEAD OFFICE : TORONTO

Board of Directors

SIR EDMUND WALKER, C.V.O., D.C.L., LL.D., *President.*
Z. A. LASH, Esq., K.C., LL.D., *Vice President.*
JOHN HOSKIN, Esq., K.C., LL.D. ALEXANDER LAIRD, Esq.
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D. WILLIAM FARWELL, Esq., D.C.L.
A. KINGMAN, Esq. GARDNER STEVENS, Esq.
SIR LYMAN MELVIN JONES G. G. FOSTER, Esq., K.C.
HON. W. C. EDWARDS CHARLES COLBY, Esq., M.A.,
J. W. FLAVELLE, Esq., LL.D. PH.D.
K. R. WOOD, Esq. A. C. FLEMMERFELT, Esq.
ROBERT STUART, Esq. G. W. ALLAN, Esq.
G. P. GALT, Esq. H. J. FULLER, Esq.
F. F. JONES, Esq.

ALEXANDER LAIRD, *General Manager*
JOHN AIRD, *Assistant General Manager*

Montreal Office - H. B. WALKER, *Manager*
London, England Office, 2 Lombard Street, E.C.
H. V. F. JONES, *Manager*

New York Agency, 16 Exchange Place
WM. GRAY
H. P. SCHELL, *Agents*

Mexico City : Avenida San Francisco No. 50
J. P. BELL, *Manager*

The Bank transacts every description of banking business, including the issue of Letters of Credit, Travellers Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1858.

Capital Paid up \$4,000,000
Reserve Fund 4,800,000

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, *President.* S. H. EWING, *Vice-President*
GEO. E. DRUMMOND, D. MCNICOLL, F. W. MOLSON,
W. M. BIRKS, W. A. BLACK,
E. C. PRATT, *General Manager*
W. H. DRAPER, E. W. WAUD, T. BERESFORD FLEPOE,
Supt. of Branches. Inspector. Inspector of Western Branches.
H. A. HARRIES, *Asst. Inspector.* THOS. CARLISLE, *Asst. Inspector.*

BRANCHES :

Alberta	Ontario—Cont.	Ontario—Cont.	Quebec—Cont.
Calgary	Dutton	St. Thomas	Montreal—Cont.
Camrose	Exeter	West End Br.	Market & Har-
Edmonton	Forest	East End Br.	bor Branch
Lethbridge	Frankford	Teeswater	St. Henri Br.
	Hamilton	Toronto—	Maisonneuve
British Columbia	James Street	Bay Street	Cote des Neiges
Revelstoke	Market Branch	Queen St. W.	St. Lawrence
Vancouver—	Hensall	Trenton	Boul. Br.
Main Street	Highgate	Wales	Cote St. Paul
Hastings St.	Ironquils	West Toronto	Branch
	Kingsville	Williamsburg	Park & Bernard
Manitoba	Kirkton	Woodstock	Ave. Branch
Winnipeg—	Lambton Mills	Zurich	Tetrateville
Fortage Av.	London		Branch
Main St.	Lucknow	Quebec	Pierreville
	Meaford	Arthabaska	Quebec
Ontario	Merlin	Bedford	Richmond
Alvinston	Morrisburg	Chicoutimi	Riviere du Loup
Amherstburg	Norwich	Drummondville	Roberval
Aylmer	Ottawa	Fraserville	St. Cesaire
Belleville	Owen Sound	Knowlton	Sorel
Berlin	Port Arthur	achine	Ste. Flavie Stn
Brockville	Ridgetown	Montreal—	St. Ours
Chesterville	Simcoe	St. James St.	Ste. Therese de
Clinton	Smiths Falls	St. Catherine St.	Blainville
Delhi	St. Marys		Victoriaville
Drumbo			Ville St. Pierre
			Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
London, England, Agents, Parrs Bank, Limited. New York Agents, Mechanics and Metals National Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.
F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.
ARTHUR H. ROWLAND,
Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
TO ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, MAY 22, 1914

INDEX TO PRINCIPAL CONTENTS

	PAGE
Bank of Montreal's Report	717
Banks' Results	719
Merchants, Bank	721
Attack on Workmen's Compensation Law	733
Yorkshire Insurance Company	725
Atlas Assurance Company	727
Caledonian Insurance Company	79
London and Lancashire Fire Insurance Company	731
Indemnity in Fire Insurance	735
Actuarial Society's Meeting	737
Canadian Fire Record	741
Bank and Traffic Returns	743
Stock and Bond Lists	752, 753
Annual Statements:—	
Atlas Assurance	738
Caledonian Insurance	740
London and Lancashire Fire	743
Yorkshire Insurance	744
Merchants Bank	746
Bank of Montreal	749

BANKS' RESULTS.

The profits of Canadian banks are holding up unexpectedly well in view of the trade depression in all parts of the Dominion. A decrease of less than \$90,000 is shown by the Bank of Montreal for the half year ending April 30th, 1914. Liquid assets of the bank increased substantially—about \$19,000,000.

Merchants' Bank of Canada profits for year ending April 30th, were \$1,218,964 as against \$1,338,844 for the year ended November 30th, 1912. With the addition of \$400,000 of current profits to its reserve fund, the Merchants will be able to celebrate its semi-centenary having a rest equal to its capital. The Imperial shows an increase of \$111,000 in profits—the figures being \$1,236,984 in 1914 as against \$1,125,971 in 1913. The Sterling's profits for year just ended were \$114,200 as against \$113,400 in the preceding year.

BANKS' STRONG POSITION.

Of course it is to be remembered that the banks now reporting had the benefit of operations during a considerable part of 1913 in which trade was active.

Banks reporting later in the year will present reports more representative of the quieter times of 1914. Generally the banking institutions show quick assets noticeably stronger than a year ago.

DEPRECIATION OF INVESTMENTS.

The appropriations for depreciation of investments constitute another feature of the 1914 reports. It will be remembered that in 1913 the banks in Europe and America reported unusually large appropriations for depreciation of securities. Presumably there will be recoveries in this department when market conditions at the world centres show improvement. With respect to rates of discount applying to commercial loans in Canada there has been little reduction; but it has developed that bank profits have been reduced to a certain extent in the last few months through transfer of amounts from current loans to cash reserves. It was foreseen that slackening of trade activity would ultimately result in increasing the idle money carried as reserve.

NO TURN FOR THE BETTER YET.

As yet there has been no decided turn for the better in trade conditions as reflected by statistics of bank clearings, railway earnings and business failures. For the second week of May the Canadian Pacific's decrease—\$394,000—is smaller than any decrease shown by C.P.R. since the first week in April; but on the other hand the Grand Trunk and C. N. R. decreases show no tendency as yet to grow smaller—Grand Trunk's decrease of \$159,000 has only been exceeded by two of the ten-day periods at end of the month.

While trade is slack the Street will continue to hold its expectations that interest rates in Montreal and Toronto will work to a lower level. Call loans this week have been quoted at 5½ to 6 p.c., the same as in the preceding week.

LONDON POSITION.

The London bank rate is unchanged at 3 p.c. In the open market call money is 2½ p.c.; short bills, 2 15-16 p.c.; and three months' bills, 3 p.c. The private rate of discount in Paris is 2¾ p.c.; and at Berlin the private rate is 2½%. Neither the Bank of France nor the Imperial Bank of Germany changed the discount rate; so 3½ and 4 are still quoted at Paris and Berlin respectively.

ALBERTA'S NEW LOAN.

The Province of Alberta is offering \$5,000,000 in 4½ p.c. ten-year debentures simultaneously in London, the United States and Canada. Proceeds are wanted to meet 'treasury bills which have been running in London for a year or so. With the London market favorable to our issues the whole loan would have been placed in England without difficulty. As things are it is necessary to appeal to investors in Canada and the United States as well as to English investors. Probably there are many investors in

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 3,017,333.33

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

F. R. S. Balfour, Esq. E. A. Hoare, Esq.
 J. H. Brodie, Esq. Frederic Lubbock, Esq.
 J. H. Mayne Campbell, Esq. C. W. Tomkinson, Esq.
 G. D. Whatman, Esq.

Head Office in Canada: **ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
 H. A. HARVEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 O. R. ROWLEY, Chief Inspector.
 J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.
 A. S. HALL, Inspector, Winnipeg.
 B. C. GARDNER, Assistant Inspector.
 H. R. POWELL, Assistant Inspector.

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.

Agents in Canada for Colonial Bank, London, and West India.

G. B. GERRARD, Manager,
MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up \$7,000,000 Reserve Funds \$7,248,134

Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.
 E. F. HEDDEN, General Manager.
 T. E. MERRITT, Superintendent of Branches and Chief Inspector.

BRANCHES AND AGENCIES.

Ontario	Quebec
Acton	London
Alvinston	Lucan
Athens	Markdale
Belleville	Mesford
Berlin	Mildmay
Bothwell	Mitchell
Brampton	Napanee
Branford	Newbury
Brouse	Oakville
Chatham	Orillia
Chatsworth	Ottawa
Cheley	Owen Sound
Clarkson	Perth
Creemore	Prescott
Delta	Preston
Eganville	Renfrew
Elgin	Sandwich
Elora	Stratford
Pinch	St. Catharines
Ford	St. Eugene
Fort William	St. George
Galt	St. Thomas
Gananoque	Tara
Georgetown	Thamesville
Glencoe	Tilbury
Gore Bay	Toronto
Granton	" Dundas St.
Guelph	" Parl. St.
Hamilton	" Parkdale
Hamilton	Walkerton
" East End	Walkerville
Hanover	Wainacoung
Hespeler	Watford
Ingersoll	West Lorne
Kincardine	Westport
Kingston	Wheatley
Lancaster	Williamstown
Lansdowne	Windsor
Leamington	Yarker
Little Current	

Montreal (Head Office)	St. James St.
1255 St. Catherine St. East	
339 St. Catherine St. West	
1330 St. Lawrence Blvd.	
1866 St. Lawrence Blvd.	
672 Centre Street	
St. Denis Street	
Beauharnois	Quebec, St. Sauveur
Bury	Maisonrouve
Chateauguy	Urmstown
Basin	Rigaud
Huntingdon	Shawville
Lachine	Sherbrooke
Quebec	St. Johns
	Trois Rivières

Manitoba	Alberta
Brandon	Acme
Carberry	Brooks
Cladstone	Calgary
Hartney	" 2nd St. E.
Macgregor	Camrose
Morris	Carstairs
Napinka	Castor
Neepawa	Chauvin
	Coronation
	Daysland
	Delburne
	Donalda
	Edgerton
	Edmonton
	" Namayo Av.
	" Alberta Av.
	Thabaska Av.
	Vegreville
	Wiking
	Wainwright
	Walsh
	West Edmonton
	Wetaskiwin

Saskatchewan	British Columbia
Antler	Maple Creek
Arcoia	Melville
Battleford	Moose Jaw
Forbes	Oxbow
Caraduff	Regina
Frobisher	Saskatoon
Galsborough	Sibbaldton
Kisbey	Unity
Limerick	Whitewood
	Chilliwack
	Elko
	Ganges Harbour
	Nanaimo
	Sidney
	New Westminster
	Vancouver
	" Hastings St.
	Victoria
	" North End

St. John, N.S. Halifax, New Glasgow, N.S.
 SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, London South, Lyndhurst, Mulikirk, Newington, Pelee Island, Quebec—Napierville, Quyon. Manitoba—Austin, Griswold, Lauder, Oakville, Sidney. Alberta—Botha, Czar, Irma, Ramsey. Saskatchewan—Dollard.

IN UNITED STATES—New York Agency, 63 Wall Street.
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
D. C. MACAROW Local Manager, Montreal

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

DIRECTORS:
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland. ELIAS ROGERS, J. KERR OSBORNE, PELEG HOWLAND, SIR WM. WHYTE, Winnipeg.
 CAWTEBA MULOCK, HON. RICHARD TURNER, Quebec.
 WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO

Ashurst	Esser	Kenora	Ottawa	Sparta
Burg	Fergus	Listowel	Palgrave	St. Catharines
Aurora	Pontheill	London	Porcupine	ines
Belwood	Port Prauce	Marshallville	Port Arthur	St. Davids
Bolton	Port William	Nashville	Port Colborne	S. St. Marie
Branford	Galt	New Liskeard	Port Robinson	St. Thomas
Caledon E.	Hamilton	Niagara Falls	Ridgeway	Tessalon
Cobalt	Harrow	Niagara-on-the-Lake	South Porcupine	Toronto
Cochrane	Humberstone	North Bay	ine	Vineland
Cottam	Ingersoll	Jordan	South Wooda.	Welland
Davisville	Jordan		ice	Woodstock
Rik Lake				

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg
BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Port Qu'Appelle, Hague, McLean, Moose Jaw, North Battleford, Peace Albert, Regina, Roseth, Wilkie, Wynward.
BRANCHES IN PROVINCE OF ALBERTA.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.
 Savings Bank Department

England of the opinion that the Western Canadian provinces, or some of them, have guaranteed railway bonds too extensively.

NEW YORK POSITION.

Call loans in New York have been a little firmer at $1\frac{3}{4}$ to 2 p.c., most of the business being done at the higher level. Time loans also have been working in the direction of firmness. Sixty days, $2\frac{1}{2}$ to $2\frac{3}{4}$ p.c.; 90 days, $2\frac{3}{4}$; six months, $3\frac{1}{4}$.

The Saturday bank statement was somewhat mixed, in that the banks and trust companies combined showed a decrease of \$1,977,000 in surplus reserve whereas the banks alone reported a gain of \$3,588,000. In the latter case the surplus stands at \$39,770,000, and in the former, \$39,700,000.

A large loan expansion—\$22,700,000—was chiefly responsible for the decrease shown by all members.

STRONG DEMAND FOR STERLING EXCHANGE.

The bank position in New York has been affected to some extent by the strong demand for sterling exchange in the American market. Last week some large engagements of gold bars for export were made. It was then noted that the supply of bars had been exhausted and that exchange rates would have to rise $\frac{1}{8}$ further before it would be possible to take gold coin for shipment to Europe. This week the exchange market traversed the necessary distance, to make coin exports profitable; and on Tuesday a shipment of \$2,000,000 in American eagles was arranged for. Despatches estate that the engagement of coin is the first since 1909. Exchange rates continue high and apparently the experts would not be surprised if further large exports of metal were to occur.

WHEAT MARKET FIRMING UP.

It was scarcely to be expected that so phenomenal a crop of winter wheat as that now indicated for the United States could reach maturity without a crop-scare or two. Some of the experts are now reporting serious damage in the West and southwest as a result of ravages by Hessian fly. These reports appear to have had some effect in firming up the wheat market which recently displayed a tendency to decline under the news of the heavy crop; but the stock market has not allowed itself to be discouraged. Wall Street this week evinced more of a disposition to look at the favorable points in the situation; and under the influence of the improved sentiment the quotations for the representative stocks slowly advanced. The records show that on nearly every occasion in the past 25 years in which bumper crops were realized, the stock market quotations and business conditions were affected very favorably.

Mortgage loan money in the West is now readily obtainable on farm properties as well as on the best class of city property and while banking funds are still fully employed, there is no longer any stringency.
—Mr. Vere C. Brown.

THE MERCHANTS BANK OF CANADA.

A notable address was made by Mr. E. F. Hebden, general manager of the Merchants' Bank of Canada, at the annual meeting of shareholders held on Wednesday, which on account alike of the speaker's character, reputation and important position as the chief officer of one of the larger of the Canadian banking institutions is likely to attract widespread attention. Mr. Hebden graphically sketched the rapid transition which recently took place in Canadian affairs—a period of plethora and easy money with deposits raining in upon the banks changing to a time of scarcity with the prophet of blue-ruin abroad in the land. That remarkable transition has been succeeded by a calmer period, and Mr. Hebden believes that not only is Canada already on the highroad to better times and a renewal abroad of confidence in the Dominion, but also that the present position is full of promise. He assured the shareholders that their business is prosperous and that the heart of the country is sound, and uttered wise words, which unfortunately need frequent repetition, regarding the necessity for economy:—

"Extravagance and waste" he said, "may yet need their lessons that spending is not living but only the sure forerunner of evil days. I do not desire to moralize or preach, but sanity in expenditure in public and private life is the only sure and certain road to permanent success, and I believe errors in the past will be retrieved, for few remain that are not convinced that the pace that kills must be permanently abandoned before the brighter era dawns. Those brighter days, I believe, are even now knocking at our door. It will be opened the sooner if borrowers of all kinds are moderate in their demands. Excess in borrowing will be the one potent factor in keeping things as they are and deferring the day of easier money and generally better conditions."

These words are in keeping with what has been previously said by other leaders in Canadian finance, and the prominent and respected position occupied by Mr. Hebden, will give weight to the grave warning they contain.

THE BANK'S GOOD YEAR.

While owing to the change a year ago in the Bank's financial year, it is not possible to make direct comparisons of the results achieved by the Bank during the twelve months' ended April 30, with those of the prior twelve months, at the same time it is evident that the management of the Bank have guided their institution skilfully and successfully through a most difficult period, with results that should be entirely satisfactory to the shareholders. The net profits of the year amounted to \$1,218,694, showing the favorable rate of 9.13 p.c. on the average capital and rest, which with the premium on new stock, \$180,825 and balance brought forward from the previous financial period, \$401,014, makes a total available on profit and loss account of \$1,800,534. The profits are dealt with on a conservative basis. The 10 per cent. dividend absorbs only \$686,574, an allocation of \$400,000 is made to the reserve fund in

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. G.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

C. A. BOGERT, General Manager

COLLECTIONS, All Over the World

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

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

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

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL.....\$5,000,000
RESERVED FUNDS.....\$6,307,272

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, NICHOLAS BAWLF, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM J. GRAY, THOS. F. HOW, General Manager.

T. A. BIRD, Chief Inspector.

Bankers

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

BUSINESS

ACCOUNTS

Current accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits.

Our many Branches, and extensive list of banking arrangements provide a prompt and accurate collection service

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,000,000.00
RESERVE FUND.....11,000,000.00
TOTAL ASSETS.....80,151,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYEANT, President, CHARLES ARCHIBALD, Vice-President.
G. S. Campbell, J. W. Allison, Hector McInnes
Hon. N. Curry, J. H. Plummer, R. K. 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, R. Crockett.
Chief Inspector, C. D. Schurman.

150 BRANCHES 150

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

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 91.

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

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., April 14th, 1914.

addition to the amount received as premium on new stock; \$100,000 is written off the Bank Premises' account; \$135,000 is written off for depreciation in bonds and investments, and \$50,000 is contributed to the officers' pension fund, leaving a balance to be carried forward to the new financial year of \$248,135.

A STRONG POSITION.

By a happy coincidence, the Merchants' Bank is able to mark the close of its fiftieth year of operations by raising its reserve fund to an amount equal to its paid-up capital, viz., \$7,000,000. This is a goal which has long been aimed at by the directors and management, and the occasion of their reaching it may well be made one of congratulation. The statement of assets and liabilities shows that the Bank occupies a strong position. At April 30, immediately available assets totalled \$24,923,404 against liabilities to the public of \$68,696,518, a proportion of 36.3 per cent. In comparison with the statement of April 30, 1913, it may be noted that the Bank's note circulation shows a trifling decrease from \$5,640,841 last year to \$5,597,714 on the present occasion. Deposits not bearing interest are somewhat lower than a year ago being \$13,309,394 against \$15,417,651, but this decrease is more than set off by a satisfactory increase in interest-bearing deposits which are \$2,600,000 higher than last year at \$45,946,650 against \$43,340,173. The assets total \$83,120,741 against \$80,573,899. Holdings of coin and Dominion notes are over \$1,500,000 higher than a year ago being \$7,856,405 against \$6,302,533. Security holdings have been somewhat reduced being \$5,289,080, against \$5,584,199. Canadian call loans are down from \$4,862,810 last year to \$3,119,842 at April 30 last, while on the other hand, foreign call loans have been increased from \$2,735,976 to \$3,770,117.

Current loans have been increased by over a million dollars, the respective totals being \$52,768,619 and \$53,784,690. Foreign current loans, which are stated separately this year are only \$181,016, so that it would appear that the main part of the increase of the last twelve months has been in purely Canadian current loans.

THE BANK'S PREMISES.

The important announcement was made at the annual meeting that arrangements are being made for the establishment of a holding company, entirely owned and controlled by the Bank, to whom will be handed over at their appraised value the premises of the Bank at various points. This arrangement, while enabling the Bank to retain control of its premises, will at the same time render available a substantial proportion of the large sum now represented in the Bank Premises' account. This wise and progressive policy is in line with that which has been adopted by other important financial institutions, and will enable the Bank to house itself fittingly and conveniently, while at the same time keeping down the amount of funds locked up in this way.

The Merchants' Bank of Canada starts upon the second half-century of its history with bright prospects before it. Mr. Hebden's ripe experience and matured judgment, which have been so valuable assets to the Bank in past years, are still available to it, and as general manager, he is supported by a staff of loyal and experienced officers. For many years past the Bank has been progressing steadily, enlarging the sphere of its operations, and continuously playing a more important part in the service of the trade and commerce of Canada. It has long since earned a high share of public confidence, and it is now in an eminently satisfactory position to go forward, soundly and profitably with the development of the country's trade which as a banking institution it has done much to help.

ATTACK ON WORKMEN'S COMPENSATION LAW.

Apropos of the point raised in these columns a fortnight ago regarding the constitutionality of the new Ontario Workmen's Compensation Act, it is of interest to note that the constitutionality of the California Act is about to be tested in the courts of that State. The grounds on which the Act is attacked as unconstitutional are that it is discriminatory in that it excludes domestic servants and farm labor from the benefits. This, contend the attorneys for the Power Company attacking the law as the result of a claim made upon them, makes it class legislation. It is contended by the supporters of the law that should it be decided by the courts that the exclusion is illegal, the objectionable clause could be stricken out without affecting the rest of the measure. As the Ontario Act also discriminates in similar fashion, it will be interesting to observe to what decision on the point the Californian courts come. The case is that of an action by the Great Western Power Company, who are appealing from a decision of the State industrial commissioner awarding damages to the widow of a man killed while cutting a live wire of the Power Company's lines without wearing rubber gloves in violation of the order of his foreman. The man's widow was awarded \$4,050 as compensation. The Power Company while denying liability offered the woman \$2000, and has decided to fight to establish the soundness of its contention against the principle of compensation.

WHEN A LEG IS NOT A LEG.

A wooden leg is wearing apparel, according to the Ohio Industrial Commission. George F. Reufel, of Cleveland, had applied for State compensation for the loss of a leg. It proved that it was a wooden leg, crushed in machinery. Reufel claimed that the leg did not specify that the leg must be a natural one to entitle the victim to compensation. Then the commission decided that the leg was not a leg, but apparel.

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

TEMPORARY OFFICES:

179 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL
 Capital Fully Paid - - - \$1,000,000
 Reserve Fund - - - - 1,000,000

BOARD OF DIRECTORS:

H. V. Meredith, President.

Sir William C. Van Horne, K.C.M.G., Vice-President.
 SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS
 H. B. ANGUS, C. R. HOMER
 A. BAUMGARTEN, SIR W. C. MACDONALD
 A. D. BRAITHWAITE, HON. R. MACRAY
 H. R. DRUMMOND, DAVID MORRICE
 C. B. GORDON, SIR T. G. SHAUGHNESSY,
 SIR LOMER GOVIN, K.C.M.G. K.C.V.O.
 SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

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

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

THE EASTERN TRUST CO.

CAPITAL PAID UP AND RESERVE \$1,210,000
 ESTATES - - - - \$14,000,000
 IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
 on conservative lines only.

HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN
 ST. JOHNS, NFLD.

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

Loans money for clients on first mortgages on im-
 proved real estate in amounts not exceeding 50% of con-
 servative valuations, netting the investor 6% to 7½%.
 Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

EDWIN P. PEARSON

AGENT

NORTHERN

OFFICES:
 Adelaide St. East, Toronto

ASSURANCE CO.



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

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
 9 ST. JOHN
 STREET
 MONTREAL.

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

Safety
 Deposit Vault
 Terms exceptionally
 moderate.
 Correspondence
 invited.

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

The Trust and Loan Co. OF CANADA

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

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

30 St. James St., Montreal

YORKSHIRE INSURANCE COMPANY, LIMITED.

A thoroughly good year in all departments is reported by the Yorkshire Insurance Company, Limited, of York, England. The importance of this old-established company has in quite recent years been considerably enhanced by a series of notable absorptions which has placed the Yorkshire in the front rank of that select group of British insurance companies transacting all kinds of insurance business. Last year it acquired the Scottish Boiler Insurance and Engine Inspection Company, thereby securing control of an annual income of from \$125,000 to \$150,000, derived from a class of business in which the vendor company has specialised for over 30 years. The marine department also, which since its establishment in 1910 has been built up with remarkable energy, was further advanced in importance by the securing of control of the London and Provincial Marine and General Insurance Company, whose premium income was upwards of a million dollars. Quite recently the Yorkshire has made another notable acquisition by the purchase of the shares of the old-established Guarantee Society, which, dating from 1840 is one of the most successful British insurance companies operating specially in Fidelity insurance business. The valuable connections of each of these undertakings now absorbed will, it may be confidently anticipated, be further steadily improved under the guidance of the Yorkshire's enterprising management. What is in many ways a remarkable policy of expansion could not, of course, have been undertaken without sound foundations. As a matter of fact, the Yorkshire has for years held an honourable and honored position among British companies, and it is certain that while the recent policy of absorption of other companies will considerably increase the scope of the Yorkshire's operations, yet the same policy of prudence and conservative foresight which has brought the Company to its present position will be continued in the larger field.

FIRE DEPARTMENT'S SUCCESS.

The fire department retains its importance as the Yorkshire's most extensive business, and last year provided a very satisfactory experience. The net fire premium income was \$2,241,440, a total which marks an advance of nearly \$250,000 upon the fire premiums of 1912, which in turn showed an advance of some \$400,000 upon those of 1911. The loss experience though not quite so good as in 1912, in which year the notably low loss ratio of only 41.6 was recorded, was still exceedingly favorable. Losses absorbed \$1,051,785, or 46.9 per cent. of premium income. It is interesting to note as an indication of the skill with which the Yorkshire's fire department is managed that the loss ratio for the last ten years has been only 48.5. The figures show that in adopt-

ing a policy of expansion, the Yorkshire has not sacrificed quality for quantity, but has confined its operations to high-class risks and kept out of undesirable conflagration areas.

Commission, expenses and contributions to fire brigades, amounting in all to \$838,300 were a shade higher proportionately than in 1912 at 37.4 per cent. After increasing the reserve for unexpired liabilities to \$896,580, or by over \$90,000, the Yorkshire was able to transfer \$293,705 to profit and loss account as a result of the year's operations in its fire department. It is to be noted that in addition to the reserve of \$896,580 against unexpired liability, there are available to meet the claims of the Yorkshire's fire policyholders, a general reserve of \$2,350,615, and a profit and loss account balance of \$342,120, so that the Company's fire fund amounts to \$3,589,315, a proportion to last year's premium income of practically 160 per cent. Its assets, invested in the highest grade of securities, reach nearly \$21,250,000.

THE YORKSHIRE IN CANADA.

The Yorkshire has now been operating in the Canadian field seven years, having entered it in 1907, and under the management of Mr. P. M. Wickham, of Montreal, its business has attained important proportions and it is going forward in a satisfactory manner.

In addition to its fire business, the Yorkshire has also for several years transacted in Canada live stock insurance, it being the only British company licensed by the Dominion Government to carry on this form of insurance in Canada. More recently a Canadian accident department has been opened up, transacting accident and sickness, automobile, employers' liability and plate glass insurance. At the recent annual meeting, highly complimentary references were made to the officials of the Yorkshire on this side of the Atlantic, and in view of the Company's influential connections and fine position, further development of the Yorkshire's Canadian business in the immediate future may be confidently looked for.

Goodwin's, the Montreal store, balance sheet for 1913, shows total assets of \$4,169,413. Three-fourths of this is comprised under the headings of real estate and buildings and plant furniture and fixtures, which account for \$3,065,106. Cash in bank is only \$4,319, customers accounts' receivable are \$113,711, and merchandise inventory and supplies, \$956,726. Among the liabilities, bills payable are \$395,590; accounts payable, \$348,676, and accrued interest, \$25,233. Sinking fund reserve is \$50,000 and general reserve, \$128,837. Net profit for year ended January 31 last, was \$142,039, dividends absorbed \$91,000 and sinking fund, \$50,000. Merchandise depreciation and adjustments took \$86,474, leaving a balance forward of \$106,078, compared with a surplus brought forward of \$289,658.

"INVESTMENTS"--A Much Misused Term

Many who should be, and think they are laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardised, and frequently lost, though: it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For considerably more than half a century it has held a leading position among Canada's financial institutions, and its bonds are a **LEGAL INVESTMENT FOR TRUST FUNDS**. They are issued for one hundred dollars and upwards. Write for full particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed **TEN MILLION DOLLARS**,

Toronto Street, TORONTO.

Established 1885

The WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

LOSSES paid since organization of Com-
pany . . . over \$57,000.00

DIRECTORS

W. R. BROCK, President.

W. B. MEIKLE, Vice-President and 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
	H. C. COX

HEAD OFFICE . **TORONTO**

THE HOME BANK OF CANADA

ESTD 1854

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p.c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, June 1st, 1914. The Transfer Books will be closed from the 16th to the 30th May, 1914, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, April 20th, 1914.

General Manager.

YOU WOULD LIKE

To write more guarantee bond business?
Give better service to patrons?
Furnish a broader fidelity guarantee?
Obtain Court and Contract bonds promptly?

You can do this if you represent

THE CANADIAN SURETY COMPANY

Head Office, Toronto, Ont.

Agency Applications invited

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS
Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

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

Quebec Bank Building MONTREAL

Union Assurance Society Limited

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

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

ATLAS ASSURANCE CO., LIMITED.

Directed by skill and foresight and by matured judgment, the Atlas Assurance Company, Limited, of London, England, proceeds, year by year steadily upon its course. No attempt at large increases in new business is made, the energies of its managers being left free for the continued building-up of the Company from its strong position to one which shall be yet stronger. Persistently year by year, substantial additions are made to the funds, and a policy of cautious progress is followed. Under these circumstances the Atlas is being placed in such a position that it can regard the most serious conflagrations with comparative equanimity and calmly meet losses which would hopelessly cripple or wipe out altogether the resources of a weak office.

A FAVORABLE EXPERIENCE.

Happily last year, the Atlas was not put to any such stern tests. On the contrary, it enjoyed in its fire department a very satisfactory experience, even better than the experience of 1912, which was also a favorable year. Net premiums were \$5,621,480, about \$200,000 more than in 1912, and losses (with contributions to fire brigades, which were \$28,315), to \$2,655,745, actually nearly \$160,000 less in amount than the losses of 1912, and giving the very moderate return of losses to premiums of 47.2 per cent., as against 50.6 per cent. in 1912. Management expenses, commission, and foreign state and municipal taxes necessitated an outlay of \$2,077,540.

The net result of the year's business of the fire department, after adding \$83,710 to the reserve for unexpired risks which is maintained at 40 per cent. of premium income, is to leave a profit of \$804,485, about \$170,000 more than in 1912. This is utilised on highly-conservative lines, \$411,530 being transferred to the Fire Fund, which is thus raised to \$6,264,005, or a proportion to the net premium income of practically 112 per cent.

FUNDS OF THE COMPANY.

In Canada, the Atlas Assurance Company carries on an extensive fire business, it having been for many years under the management of Mr. Matthew C. Hinshaw, of Montreal, one of the oldest and best known fire underwriters in the Dominion. Last year the Atlas received net cash for premiums in Canada, \$541,479 and incurred net losses of \$269,984, giving the favorable ratio of losses incurred to premiums received of 49.86 per cent. Elsewhere than in Canada, the Atlas carries on a considerable business in various branches of insurance other than fire. This will be seen from the following statement of its funds as at December 31, 1913:—

Fire fund.....	\$ 6,264,005
Life fund.....	11,403,405
Employers' liability, accident and general insurance funds.....	263,045
Sinking fund and Capital Redemption fund.....	519,025
Contingency fund.....	108,185
Investment Reserve funds.....	301,855

Additionally to these substantial funds policyholders have the security of paid-up and uncalled capital, so that the total security to policyholders is nearly \$30,000,000.

UNSAFE RESORT HOTELS.

Forty-seven resort hotels in Canada and the United States burned in the first four months of 1914 with a property loss of nearly \$3,500,000, according to compilations of *Safety Engineering*. Seventy per cent. of the fires occurred at night.

Do not these facts and figures suggest, says our contemporary, that the question of safety should be considered just as much as the usual questions, Where is the hotel located? Is the "view" attractive? What are the sports, the recreations? What is the cuisine? Has the hotel indoor attractions? Are the guest-chambers comfortable?

Questions the average person does not think of asking are:

Has everything been done to prevent a fire?

Can a fire be detected readily?

If a hotel has watchmen, who are required to record trips by approved registering clocks, or is equipped with an automatic fire alarm system, one may feel secure to a degree not possible where there is not an effort made to anticipate fires.

What is the method of alarming guests in case of fire?

How may guests escape quickly and in safety?

Is there sufficient apparatus with which to fight a fire?

Are employes of the house organized to act effectively in cases of emergency in directing the safe exit of guests and in the use of fire apparatus?

Is the hotel provided with a system, either private or public, for fighting fires outside the building?

Is the hotel really fire resistive both in design and construction, not merely a building with incombustible walls and floors, and filled with combustible materials?

If the hotel is not built of materials to resist fire, and contains combustible materials is it equipped with automatic sprinklers? Automatic sprinkler protection eliminates generally all dangerous fire conditions in firetrap and near-firetrap resort hotels.

Is the design and construction of the house such that a fire will be confined to the locality of origin and not spread unrestrained throughout an entire story because of lack of fire walls, partitions and fire doors, or from floor to floor because the elevators and stairways are not enclosed by fireproof materials and the openings in the enclosures covered with fire doors?

If the patrons of resort hotels begin to ask these questions, adds *Safety Engineering*, you may be sure that resort hotel owners will be forced to answer them affirmatively, which will mean that there will be some hustling to make improvements—even before the summer season of 1914.

Less than one-half of the amount of money lost in resort hotel fires in four months in 1914 would be sufficient to alter and equip to resist fire all the existing resort hotels in the United States and Canada!

Mr. J. H. Mulvehill, assistant secretary Globe & Rutgers Fire Insurance Company, New York, spent a few days in Montreal last week visiting the Head Office for Canada.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:
 M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste,
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor
 J. Gardner Thompson, *Manager.* Lewis Laing, *Assistant Manager.*



Head Office : 112 St. James Street, Montreal

DIRECTORS :

J. Gardner Thompson, *President and Managing Director.*
 M. Chevalier, Esq., A. G. Dent, Esq. T. J. Drummond, Esq.
 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor
 Lewis Laing, *Secretary.*



The Northern Assurance Co. Limited
 "Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

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

ROBERT W. TYRE, *Manager.*

"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.*

ATLAS ASSURANCE COMPANY
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III
 Income exceeds \$ 7,250,000
 Funds exceed 17,900,000

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

Head Office for Canada - MONTREAL
 MATTHEW C. HINSHAW, *Branch Manager* Active and Influential Agents Wanted

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
 AGENTS — INSURANCE — BROKERS

ÆTNA INSURANCE CO. OF HARTFORD
 ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

CALEDONIAN INSURANCE COMPANY.

"The oldest Scottish insurance office," as the Caledonian is happily able to style itself, has now entered upon the one hundred and tenth year of its operations. Holding a position of great financial strength that is being further improved steadily from year to year, the Company has no ambitions for mere size of operations, but pursues steadily a policy of conservative progress, which over a period enables it to make very substantial headway with results that are highly satisfactory both to its policyholders and to the Company itself. Fruits of a wise policy on the part of the management were reaped last year, when the business of the Company attained particularly satisfactory levels and produced highly favorable results. While the Caledonian does not transact life business in Canada, elsewhere it has a very extensive organization, and in 1913 this department enjoyed a record year, writing a larger amount of business than had ever before been written in one year by the Caledonian.

FIRE DEPARTMENT'S YEAR.

In its fire department, through whose operations the Caledonian is known in Canada, the Company enjoyed during 1913, a favorable experience, somewhat better than that of 1912, which was of the average kind. The net fire premiums of the year, \$2,262,930, were over \$37,000 larger than in 1912, and an increased interest income amounting to \$60,790 made the total income on this account \$2,323,720. Losses absorbed \$1,171,815, being 51.78 of premiums, this experience being considerably more favorable than that of 1912, when losses absorbed \$1,241,282 or 55.77 per cent. of premiums. Commission expenses and taxes took \$850,010 or 37.57 p.c. of premiums. The necessary addition having been made to premium reserve to maintain it at 34 p.c. of the premium income for the year, a surplus on the year's trading of \$289,260, practically \$100,000 more than in 1912, is carried to the profit and loss account. This account is also swelled by the balance of general interest, so that with the balance brought forward from 1912 (\$308,265), a total of \$626,695 is available. Of this amount \$55,000 has been placed to investment reserve. The fire funds in addition to the reserve for unexpired risks of \$769,395, include \$1,000,000 additional reserve and balance on profit and loss account of \$571,695, a total of \$2,341,090 equal to over 103 per cent. of last year's premium income.

THE CALEDONIAN IN CANADA.

In Canada, the Caledonian for the last three years has been under the management of Mr. John G. Borthwick, and substantial progress has been made by the Company in this field during that period. Last year a favorable experience was enjoyed, there being a slightly increased premium income over 1912. Since the Caledonian is one of the best known of the British offices transacting business here, the steady

forward movement on the part of the Canadian management should have in the future, excellent results.

THE BANK OF MONTREAL.

The Bank of Montreal's profits for the six months ended April 30, were \$1,212,751, compared with \$1,299,646 for the corresponding half-year of 1913 and equal to earnings of 15.16 per cent. per annum upon the paid-up capital or 7.58 per cent. per annum upon the capital and reserve funds combined. The lower earnings would be accounted for by the Bank's policy in keeping very large amounts of funds in liquid form at the leading financial centres, where they earn but very small interest at call compared with the rates obtainable on commercial loans in Canada. The total available on profit and loss account, including balance forward at October 31 last, of \$1,046,218, is \$2,258,968. Of this amount two quarters' dividends at the rate of 10 per cent. per annum absorb \$800,000 and the one per cent. bonus payable on June 1st next, \$160,000—in all \$960,000. Bank premises are provided for by an allocation of \$200,000, and the increased balance of \$1,098,968 is carried forward.

THE BANK'S BALANCE SHEET.

The following are the leading figures of the Bank's present half-yearly balance sheet in comparison with those of the corresponding half years of 1913 and 1912:—

	1914.	1913.	1912.
Capital Stock.....	\$16,000,000	\$16,000,000	\$15,975,220
Reserve.....	16,000,000	16,000,000	16,000,000
Circulation.....	13,438,814	14,429,494	14,018,850
Deposits (not bearing interest).....	50,457,523	45,599,750	49,276,602
Deposits (bearing interest).....	157,722,511	160,868,958	143,575,077
Total Liabilities to Public.....	225,814,855	220,981,860	206,989,430
Specie and Legals.....	23,966,568	22,261,855	21,523,749
Call Loans Abroad.....	86,456,203	63,880,672	59,283,009
Bank Balances Abroad.....	10,750,379	13,646,287	17,556,569
Total of Quick Assets.....	139,579,558	120,512,081	120,667,610
Current loans and discounts.....	117,116,406	129,457,033	115,157,030
Total Assets.....	262,956,419	254,435,045	240,222,956

THE INCONSISTENT "EXPERT."

That Toronto "expert" who advises Tom, Dick and Harry on the subject of insurance—and every form of insurance—told one correspondent last week that "the prospects for any new life insurance company in Canada are very poor indeed." Further down the column another individual was loftily told that "any life insurance company permitted to use our advertising columns will be safe and satisfactory for a twenty payment endowment."

On the same page as these sage utterances appear, the advertisements of at least three life insurance companies which can fairly be described as new companies are also printed. If the prospects for new life insurance companies are "very poor indeed" in the "expert's" opinion, why are these companies "permitted" to advertise in his journal? Somehow theory and practice hardly seem to hang together.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	71,052,975
Total Annual Income exceeds	41,600,000
Total Funds exceed	124,500,000
Total Fire Losses Paid . . .	164,420,280
Deposit with Dominion Govern- ment	1,077,033.36

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net . . .	\$2,498,625
Interest, Net	132,120
Total Income	\$2,630,745
Funds	\$5,400,000
Deposit with Dominion Gov't	\$155,666.67

*In addition to the above there is the further
guarantee of the Commercial Union Assurance
Company Limited, whose Funds exceed
\$124,500,000*

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

FIRE AND LI

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
CHAS. F. SINE, Esq. G. N. MONCRIE, 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.

INSURANCE

Phoenix of Hartford
Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

Subscribed	\$10,862,507
Paid Up	2,036,538
Surplus, 1912	1,488,906
Premium and Loss Reserve, \$6,827,138	

General Agents:

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

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, LIMITED.

The splendid progress made by the London and Lancashire Fire Insurance Company is best appreciated when viewed in perspective. Since the San Francisco disaster of 1906 this well-known office has increased its fire premium income by nearly \$2,000,000, while in the same period the reserves have been increased by more than \$5,500,000, notwithstanding the fact that nearly \$5,000,000 were disbursed in meeting losses incurred in the San Francisco conflagration. The results achieved last year were fully up to the records shown in the years immediately preceding. In fact the annual report shows that the period was one of success in every department, the one drawback being the writing-down of the Company's investments by some \$400,000. However, through this necessity the great strength of the Company is remarkably demonstrated, since simultaneously with this writing off the Company is able to make large additions to its reserves and to increase considerably the returns to proprietors.

A SUMMARY OF RESULTS.

The summarised results of the business printed on another page, show effectively the satisfactory character of the enlarged business which has been undertaken. In all three departments of fire insurance, accident insurance and marine insurance, business was such as to give a substantial surplus, in each case larger than the surplus of 1912. Fire premiums reached \$8,567,200, compared with \$8,226,285 in 1912. Losses and expenses amounted to \$7,181,475, leaving a surplus of \$1,385,725. The loss ratio was at the moderate level of 49.4 per cent.

Accident premiums were \$3,415,990, showing the large increase of over \$500,000 upon the business of 1912. Losses and expenses reached \$2,846,720, leaving a surplus of \$570,270. Marine premiums were \$1,091,850, and losses and expenses, \$830,070, so that the balance is \$261,780. Together these three accounts show premiums of \$13,076,040, and losses and expenses of \$10,858,265, leaving a surplus of \$2,217,775. Adding interest on investments, \$568,350, there is the handsome surplus on the year's business of \$2,786,125, an increase of nearly \$350,000 upon that of 1912.

The funds and investments of the Company amounted at December 31 last, to \$17,750,840, an increase over 1912 of about \$1,350,000. Including the uncalled capital, the total security to policyholders is \$29,636,465.

THE COMPANY IN CANADA.

The London and Lancashire Fire is widely and favorably known in the Canadian Field, it having been first established in the Dominion in 1880, and built up an extensive and highly-efficient organisation. Last year the London and Lancashire enjoyed a very favorable experience in its Canadian fire busi-

ness, net cash received for premiums being \$673,804, while net losses incurred were \$316,718, giving the moderate loss ratio of 47.00 per cent. Since 1893, Mr. Alfred Wright has been the Company's manager at its Toronto office, and chief agent in Canada, while Mr. Colin E. Sword, formerly at the Company's Quebec office, now occupies the important position of manager at Montreal.

SIGNIFICANCE OF GOLD EXPORT MOVEMENT.

Canada has now sent back to New York all of the gold imported last November, and there is some speculation as to whether the outgo will continue during the summer. But the general expectation is that in September or October the gold movement will turn definitely in Canada's direction through the working of the Central Gold Reserves. These expectations, a Montreal correspondent points out, are based on the belief that the Canadian banks will require to issue their notes extensively in excess of paid-up capital during the approaching crop season, and that gold will be imported from New York to serve as security for the excess issues. However, there is a possibility that the trade depression in the Dominion may lessen the demand for currency so much as to make it unnecessary for the banks to go much beyond the paid-up capital in issuing their notes. If the need for currency were reduced to the point at which it could be provided for through the use of bank note circulation entirely within the limits of the paid capital of the banks, the banks would not require to lodge any specific security for their notes, and importations for this purpose would not be called for. All the indices still point to falling trade; but it is altogether likely that some of the banking institutions will be compelled to bring in gold in the fall when the wheatfields are absorbing currency.

Some have supposed that the unfavorable state of the foreign exchanges and the outward movement of gold have constituted one of the important factors operating to depress the Canadian stock markets; but in other quarters this theory is not regarded as altogether sound. The outward movement of gold during the past two or three months has been caused by several different things. One of them has been the desire of the banks to increase the total of their call loans in New York. In February and March the total of call loans outside Canada increased roundly \$36,500,000. Most of the increase represented proceeds of new security issues, but some of it represented gold sent from Montreal or Toronto to New York. Gold exports for purposes of increasing the available cash reserves of the banks at international centres should not operate so very importantly to depress the Canadian stock markets.

SIR GERALD RYAN.

Sir Gerald Ryan, general manager Phoenix of England, arrived in Montreal on Monday, and will leave this week for Toronto, where he will spend a few days before proceeding to Chicago.

Sir Gerald (who is accompanied by Lady Ryan) is familiar with Canadian conditions, and is well known on this side of the water.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED
 ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$20,000,000

FIREOn every description of property. Large Limits.
LIVE STOCK.....The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass,
APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS } Hon. G. J. Doherty
 } G. H. Bosworth, Esq.

Alphonse Racine, Esq.
 Alex. L. MacLaurin, Esq.

Canadian Manager,
 P. M. WICKHAM, Montreal.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies



Head Office: Royal Exchange, London

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1809
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

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

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
 TOTAL FUNDS 729,957.36
 NET SURPLUS 202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
 TOTAL FUNDS 7,491,390
 NET SURPLUS 1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.

SCOTTISH UNION'S NEW ACQUISITION.

Announcement is made that an agreement has been arrived at provisionally between the Scottish Union and National Insurance Company, of Edinburgh, and the Maritime Insurance Company, Limited. Under it the Scottish Company are to acquire the entire control of the Maritime Company by the acquisition of the whole of the issued shares at the price of £8 15s. each. The payments are to be made in cash direct to each shareholder who makes the transfer. The Maritime has total funds of over £500,000, and last year the net premium income was £284,203. The Maritime is an important company with a fine business.

NOTHING CHEAP—EXCEPT MONEY.

Speaking of the cost of maintaining branch banks in Canada, Sir Edmund Walker, president of the Canadian Bank of Commerce, stated in a recent interview, "We were blamed once for charging two per cent. per month on loans made from our Yukon branch. No one stopped to consider that coal cost our local manager \$125 for a half ton, or that the stoker of our assay furnace was paid ten dollars a day wages. Money was actually the cheapest thing in the Yukon, yet the loan rate was a target for bitter complaint. To conduct a branch in any new locality, particularly in pioneer districts such as the Peace River country, is an expensive undertaking, and no one should object to meeting a tariff of charges which, if applied to almost any other commodity, would find every inhabitant agreeably surprised."

SCHEDULE RATING FOR COMPENSATION RISKS.

The organization of a central inspection system for the purpose of inspecting and schedule rating all workmen's compensation risks in the State of New York, was the subject of a recent interesting meeting held in the rooms of the Workmen's Compensation Service Bureau. The meeting was called by A. W. Whitney, manager of the bureau, with a view of getting all stock and mutual companies and the State fund together on the schedule rating plan as administered through a central bureau for the benefit of all classes of companies, which propose to write workmen's compensation insurance after July 1, when the new law becomes effective in New York State.

The meeting was very well attended by representatives of stock and mutual companies equally, and a decided opinion was expressed by vote in favor of the plan. The plan provides for a central body, supervised by a governing committee composed of officers of company members and administered by a manager, the expenses to be provided by an assessment on the members in proportion with their workmen's compensation insurance premiums in New York State. The system of inspection and schedule rating was, it was suggested, to be copied after the universal analytic schedule, which has been formulated by the Workmen's Compensation Service Bureau, and which that body was willing to turn over to the new organization for its basis of inspection and rating.

Mr. Stuart Strath, supervisor of Ontario branches of the Royal Bank, has been elected a director of the Montreal Trust Company.

BRITISH COLONIAL FIRE INSURANCE COMPANY.

Under the management of Mr. Theodore Meunier, director and secretary, the business of the British Colonial Fire Insurance Company continues to make very satisfactory progress. To date, the business of this year largely exceeds that of the corresponding period of 1913, and there is every indication that the present recorded ratio of increase will continue during the remainder of the year.

YORKSHIRE INSURANCE COMPANY.

Messrs. Pace, Harrison & Millar, Limited, Winnipeg, have been appointed agents of the Yorkshire Insurance Company for the Provinces of Manitoba and Saskatchewan, exclusive of Winnipeg and Regina for the fire department. They will represent the Casualty department of the Company in all its branches, and also the Live stock department. The above is an important appointment and will, no doubt, prove beneficial to all concerned.

ACTUARIAL SOCIETY'S MEETING.

The 25th anniversary of the Actuarial Society of America is being celebrated in connection with the annual spring meeting, which began yesterday at the Hotel Astor, New York City, and is continued to-day. The officers are being elected and reports presented. Six papers are being delivered which were selected in competition by the committee on papers. A wide variety of subjects are treated in these papers, which are as follows:

"Charles Gill, The First Actuary in America" (third paper) by Emory McClintock of the Mutual Life.

"The Interpretation of Some of the Results of the Medico-Actuarial Mortality Investigation," by Dr. Oscar H. Rogers and Arthur Hunter, both of the New-York Life.

"The Installation of a Perforated Card System with a Description of the Peirce Machines," by Percy C. H. Papps of the Mutual Benefit Life.

"Criteria for Testing the Adequacy of Rates for Workmen's Compensation Insurance," by Albert H. Mowbray of San Francisco.

"On the Principles Governing the Valuation of Disability Benefits by a Regular Life Insurance Company," by Georg Bohlmann.

"Annuities with Participation," by David Parks Fackler, of New York.

A discussion of the papers delivered last fall will occupy the remainder of the sessions and the annual banquet was to be held at the Hotel last evening. The Society at the present time has a membership of 140 fellows and 124 associates and 24 of the 38 charter members are still alive.

GLOBE & RUTGERS' NEW APPOINTMENT.

Mr. H. H. Holland, formerly rating officer C.F.U.A., Ottawa, has entered on his new duties as inspector of the Globe & Rutgers Fire Insurance Company.

Mr. A. J. Trotter, of the firm of J. H. C. Willoughby-Sumner Company, Saskatoon, Sask., spent a few days in Montreal this week. Mr. Trotter was previously inspector of the London Assurance Corporation.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
Assets over - - \$2,300,000.00
Losses paid since organization
over - - \$37,000,000.00

DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

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

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE,
General Manager

E. F. GARROW,
Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

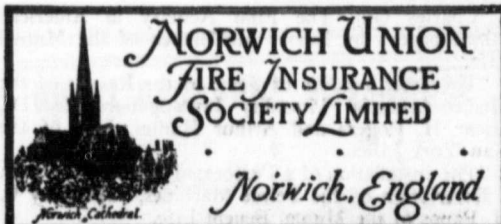
At the BONUS DIVISION for the five years ending
31st DECEMBER, 1910

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

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

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

Agents Wanted



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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

Established 1864. New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BARBOOM,
Toronto, Ont.
OSLER, HARMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL,
Halifax, N. S.

JOHN W. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN
St. John, N. B.
EDMUND T. HIGGS,
Charlottetown, P.E.I.
AYRE & SONS, LTD., St. John's, Nfld.

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

Established

1859

The London Mutual Fire Insurance Co.
of CANADA
ACTIVE AGENTS WANTED
for MONTREAL CITY.
MATTHEWS WRIGHTSON & CO. (CANADA) Limited
GENERAL MANAGERS
LEWIS BUILDING, Cor. St. John and Hospital Streets,
MONTREAL

INDEMNITY IN FIRE INSURANCE.

There is a natural human tendency on the part of the insured to over-estimate and a like tendency on the part of the insurer to under-estimate both the original value of the property and the damage incurred, remarked Mr. F. T. Bryers, of the British America Assurance Company, before the Institute of Chartered Accountants of Manitoba at Winnipeg when giving a paper on "The effect in the adjustment of losses through writing down fixed assets to provide for depreciation."

You can readily understand that the property of others has deteriorated by use, wear and tear, the decline of the market, or from a dozen other causes, but it is much more difficult for you to believe that your own property has in like manner decreased in value. Nevertheless, it has, even if it has only been allowed to stand idle.

In buildings, unless trade move away from the locality, or raw material for manufacturing becomes scarce, the problem of depreciation is not usually one of great difficulty. The material used in construction, the purpose for which a building has been erected and occupied, and the care which it has received, will greatly measure its depreciation.

The basis of settlement, unless the building is dilapidated, is usually taken as the cost of restoration to the condition it was in just before the fire, and this is the amount generally paid, though frequently the companies really pay more than absolute indemnity, the structure having been improved by restoration.

It is probable that a dwelling, the most ordinary erection to be met with, deteriorates less than any other class of risk. Yet there are various considerations to be taken into account, even with this most necessary class. Is it brick, stone or frame? Is it roofed with slate, tile, metal or shingles? Is it detached or in a row? If frame, has it a good stone foundation, or are the sills laid on posts? Has it been regularly painted? Is it occupied by the owner, or by a tenant with a family of boys, whose every effort is to prevent the landlord from becoming a plutocrat?

RANGE OF DEPRECIATION.

In any event, there is a depreciation ranging from about 1 per cent. per annum for the first-class dwelling occupied by a careful owner to 5 per cent. per annum for the frame tenement row.

In stores of similar construction the depreciation will likely be somewhat greater, especially where the stocks carried are heavy or rough, or if there are several tenants in the building, the depreciation ranging from 1½ per cent. to 8 per cent. per annum.

Manufacturing establishments naturally tend to depreciate more rapidly than other classes of buildings, on account of rough usage, heavy machinery, constant vibration and lack of care. Generally, the more hazardous the nature of the work carried on the greater the annual depreciation. Wood workers deteriorate faster than iron workers, the range of depreciation in factories being from 2 per cent. in breweries to 8 per cent. or 10 per cent. per annum in sawmills.

It has been argued that if building losses are settled by paying the amount necessary for replacement, machinery losses should be settled upon the same basis; but a little consideration will enable us to see this in a different light. Buildings do not as a rule deteriorate so rapidly as machinery, nor can a second-

hand building be purchased and transported in bulk to the site.

MARKET VALUE PRIOR TO FIRE.

All that the assured is entitled to receive is the market value just previous to the fire, or the cost of repairs to the machine, whichever is less.

The market value of machinery is its fair going concern value, at the date of the fire, taking into consideration the price of a new machine, its depreciation after use, the amount of work the machine was capable of, in the case of its total destruction, or the cost of repairs, where it has been only partially destroyed. If the machine is improved beyond what it was before the fire, then it is only fair that a reasonable deduction be made for wear and tear.

A machine once set up and in operation may be said to almost immediately commence to depreciate in value. Parts are broken and must be replaced, bearings wear and must be adjusted, and in a comparatively short time it is of much less value than a new machine.

Moreover, the constant change in style or improvement in methods tend to reduce values. The new machine of to-day may be scrap to-morrow, having been replaced by an invention which will do double the work at a much less cost.

LESSONS FROM WESTERN EXAMPLES.

A recent case which came up for adjustment may be of interest.

The assured were industrious and careful, looked after business well, kept separate accounts for buildings, plant and stock, and allowed a percentage each year for depreciation.

In their machinery account they credited the sales of all old machines, but never revalued that on hand. As a result their plant account gave no indication of the real condition of affairs.

If a machine became obsolete and were laid aside (but not sold), no deduction was made from the machinery account; that old machine was still an asset, so far as their books showed; belting, which depreciates from 20 per cent. to 30 per cent. per annum, was still included, although it had not been in use for five or six years.

One can readily understand the trouble and friction that would occur between an adjuster and the insured when a total loss came to be settled. Fortunately, the one under consideration was slight and no difficulty arose.

In the adjustment of one of the largest losses that has occurred in the West, it was found that, although the firm in question had employed an appraisal company to value their buildings and plant, some time before, there had been so many changes made in the property, without having been noted in the books, that the appraisal was of little value in determining the real loss; in fact, was rather a detriment than advantage to the assured—but solely because the changes had not been taken care of as they should have been.

As stated, the fundamental principle of insurance is indemnity. The assured is entitled to the full, sound value of his property just prior to the loss, but to no more.

The Imperial Guarantee & Accident Insurance Company has been licensed to transact automobile insurance.

SIX FACTS

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

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

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

WANT A BETTER JOB?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance. Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests.

For further particulars, write

THE
IMPERIAL LIFE ASSURANCE COMPANY
Head Office - TORONTO

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montreal

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Protect YOUR FAMILY while it is Dependent upon You!

Protect YOURSELF against Dependence on Your Family, in your OLD AGE!

HOW?

By securing a "SPECIAL FAMILY POLICY" in

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

For particulars, write direct to Head Office—NATIONAL LIFE CHAMBERS, TORONTO.

ALBERT J. RALSTON, Managing Director.

ELIAS ROBERT, President.

F. SPARLING, Secretary

Several good openings for producers.

SECURING AND DEVELOPING PROSPECTS.

(Franklin W. Ganse, at Boston.)

The securing of prospects is vital. The successful agent must either write a very large percentage of those whom he interviews, or he must have one or more good plans for adding good names to his list.

One of the hardest things about our profession is that clients or prospects are fewest when they are most needed—at the outset of one's career. In this it resembles other professions, more or less learned.

The general agent knows of a dozen classes of men of every community who for special reasons ought to be approached with a definite proposition at a definite time. He may not be able to supply each of his agents with the actual names. It is questionable whether it is best to do this in most agencies, while it has been done successfully in some notable agencies. But, speaking broadly, the work of digging out his own leads, upon lines which have proved successful, is the best first step in handling the names successfully. They become the agent's own from the start and he cannot know too much about them—who they are, where they come from, and why they are all selected.

If the new man at the business puts in one-third to one-half of his time working up a first-class preliminary list, until he has ten or fifteen names ahead for days or weeks to come, he is doing well, and nothing should give him greater assurance of success than the possession of such a stock of well-selected raw material. The men who have failed after intelligently working up and working out such a supply of names, would be hard to find. Most new men who fail get into a vicious circle; because they have not secured the names of enough well-chosen prospects, they do not see enough men to strike an average; because of this they get meagre results; they become discouraged, not because they have not had good average results, but because they have never really carried out the one certain plan for success for a new man—to see a large number of likely people, with confidence of success. How many failures do you know who really did that?

Some of the best classes of prospects are the following, in the order of their desirability as I see it:—

1. Those who in reply to letters or otherwise express a willingness to be interviewed.
2. Policyholders as indicated by their records.
3. Names furnished by recent applicants.
4. Parents of recent date.
5. Matrimonial prospects, both coming and going.
6. Changes of age.
7. Promotions and appointments.
8. Periodical salary increases.
9. Cooperative bank mortgagors.
10. Purchasers of houses on terms.

DEVELOPING PROSPECTS.

Important as it is to get prospects, it is more vital to lasting success to learn to develop them. This has several steps which too few of us follow to the end:—

1. Start by securing enough well-selected prospects to keep busy—and do keep busy.
2. Develop, as a matter of course, as many as possible into applicants and policyholders.

3. Develop every policyholder into a client and a source of prospects.

4. Develop in every prospect, policyholder and client a real respect for our profession and a real knowledge of its fourfold service, which no other institution affords.

It has been said that a profession involves "special knowledge applied to serving the welfare of others." We may well use the term "clients" of those whom we serve, because in the great cause of "Thrift vs. Improvidence," in the outcome of which they are all vitally interested, we are advocates for the plaintiff and we are winning verdicts every day. The function of counsel, trained and confidential, is perhaps oftenest exercised.

To return to the all-important understanding of the all-round scope of our service to our generation; do we not emphasize one or two phases, instead of the whole thing?

1. Safety—few clients know that the great averaging of life insurance investments gives such safety as cannot elsewhere be approached.
2. Protection—this function we do not generally overlook, and we should not.
3. Secured Incomes—in forms which cannot elsewhere be furnished, an additional protection against the too prevalent misinvestment of family funds.
4. Self-chosen compulsion, the greatest aid for much-needed thrift. To induce a client to save money he would otherwise spend, to return it to him in his old age, if he needs it; and all the while to offer him with absolute safety protection for his family against his premature death—this is a service too few of our clients have been made to comprehend and most men knew themselves well enough to welcome the chains of such compulsion.

BANK ORGANISATION AND MANAGEMENT.

There has been published by the Shaw Correspondence School, of Toronto, a series of lessons on Bank Organisation and Management, which have been written by Mr. H. M. P. Eckhardt. These lessons form part of the Associates' Course in the new educational scheme just approved by the Canadian Bankers' Association. On finishing this Associates' Course, the students who are qualified pass on up the Fellows' Course as provided by Queen's University.

At the end of each lesson from 8 to 10 questions are asked and the student is required to send in a paper on which the questions are answered. The paper is criticized, marked with a certain percentage, and returned to the student. In marking the papers, attention is given to the general knowledge of banking practice shown by the student—the object being to select the men who give evidence of practical efficiency as well as theoretical knowledge.

At present there are from 400 to 500 bank clerks taking the Associates' Course, most of them belonging to four of the large banks, some of which give liberal encouragement to the men taking the studies. The Fellows' Course will be in operation this fall, arrangements now being in progress.

The lessons appear eminently practical in character and the intelligent study of them should result decidedly in greater efficiency on the part of the younger ranks of the Canadian banking service.

ATLAS ASSURANCE COMPANY LTD.

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ending 31st December, 1913

FIRE DEPARTMENT.

The NET PREMIUMS were \$5,621,480, and the LOSSES \$2,655,745, being 47.2 per cent. of the premiums. The underwriting surplus of the account is \$888,195 and after adding \$83,710 to the reserve for unexpired risks, there remains a profit of \$804,485, which has been carried to Profit and Loss Account. Out of this profit a sum of \$411,530 has been transferred to the Fire Insurance Fund making it \$6,264,005.

FIRE INSURANCE ACCOUNT.

<p>Amount of Fire Insurance Fund at the beginning of the year:—</p> <p>Reserve for unexpired risks being 40 % of premium income for the year 1912</p> <p>Additional reserve</p> <hr/> <p>Premiums</p> <p>Interest, dividends, and rents</p> <p>Less income tax thereon</p> <hr/> <p>Transfer from Profit and Loss Account</p>	<p>Claims under policies paid and outstanding</p> <p>Contributions to Fire Brigades</p> <hr/> <p>Commission</p> <p>Expenses of management</p> <p>State and municipal Taxes (Foreign)</p> <p>Transfers to Profit and Loss Account, viz.:—</p> <p>Underwriting Surplus</p> <p>Less—Added to Reserve for unexpired risks</p> <hr/> <p>Interest</p>	
<p>\$2,164,880</p> <p>3,603,880</p> <hr/> <p>\$ 5,768,760</p> <p>5,621,485</p> <hr/> <p>195,750</p> <p>4,330</p> <hr/> <p>191,420</p> <p>411,530</p> <hr/> <p>\$11,993,195</p>	<p>\$2,627,430</p> <p>28,315</p> <hr/> <p>\$ 2,655,745</p> <p>1,133,745</p> <p>869,320</p> <p>74,475</p> <hr/> <p>\$ 888,195</p> <p>83,710</p> <hr/> <p>804,485</p> <p>191,420</p> <hr/> <p>995,905</p>	
	<p>Amount of Fire Insurance at the end of the year:—</p> <p>Reserve for unexpired risks being 40 % of premium income for the year 1913</p> <p>Additional reserve</p> <hr/> <p>\$11,993,195</p>	<p>2,248,595</p> <p>4,015,410</p> <hr/> <p>6,264,005</p> <hr/> <p>\$11,993,195</p>

BALANCE SHEET, 31st DECEMBER, 1913.

LIABILITIES.	ASSETS.
<p>CAPITAL SUBSCRIBED:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid</p> <p>" Essex & Suffolk " 4% Debenture Stock</p> <p>Life Assurance Fund</p> <p>Investment Reserve Funds</p> <p>Fire Insurance Fund</p> <p>Employers' Liability, Accident and General Insurance Funds</p> <p>Sinking Fund and Capital Redemption Insurance Fund</p> <p>Contingency Fund</p> <p>Provision for completion of Dividend for the year (1913) payable 28th April, 1914</p> <hr/> <p>CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—</p> <p>Life Assurance</p> <p>Fire Insurance</p> <p>Due to other Offices for reinsurances</p> <p>Sundry unclaimed Dividends and Debenture Stock Interest</p> <p>Outstanding commission and other accounts</p> <p>Bills payable</p>	<p>Mortgages on property within the U. K.</p> <p>Loans on parochial and other public rates</p> <p>Life interests</p> <p>Reversions</p> <p>Company's policies within their surrender values</p> <p>Policies in other Offices</p> <p>Personal security</p> <p>INVESTMENTS:—</p> <p>Deposit with the High Court, viz.—</p> <p>London County Council 3 per cent. stock</p> <p>British Government securities</p> <p>Municipal and county securities, U. K.</p> <p>Indian and Colonial Government securities</p> <p>provincial securities</p> <p>municipal securities</p> <p>Foreign Government securities</p> <p>provincial securities</p> <p>municipal securities</p> <p>Railway and other debentures and debenture stocks—Home and Foreign</p> <p>Railway and other preference and guaranteed stocks</p> <p>Railway ordinary stocks</p> <p>Stocks and Shares (other than railway stocks)</p> <p>Rent Charges</p> <p>Copyhold ground rents</p> <p>House and Landed property</p> <p>Life interests</p> <p>Reversions</p> <hr/> <p>Branch and Agents' balances</p> <p>Due by other Offices for reinsurances</p> <p>Outstanding premiums</p> <p>commission and other accounts</p> <p>interest, dividends, and rents</p> <p>Interests, dividends, and rents accrued but not payable</p> <p>Bills receivable</p> <p>CASH:—</p> <p>On deposit</p> <p>In hand and on current account</p>
<p>\$20,933,390</p> <hr/> <p>123,500</p> <p>457,565</p> <p>685,215</p> <p>5,660</p> <p>94,815</p> <p>32,225</p>	<p>\$ 1,785,325</p> <p>160,000</p> <p>698,025</p> <p>334,375</p> <p>44,500</p> <p>806,015</p> <p>33,750</p> <p>11,415</p> <hr/> <p>107,385</p> <p>82,585</p> <p>128,815</p> <p>2,181,255</p> <p>346,530</p> <p>638,795</p> <p>1,899,395</p> <p>410,845</p> <p>862,740</p> <p>5,199,820</p> <p>1,147,885</p> <p>498,620</p> <p>1,143,565</p> <p>2,125</p> <p>53,380</p> <p>1,186,230</p> <p>27,795</p> <p>10,600</p> <hr/> <p>\$19,801,770</p> <p>1,469,655</p> <p>88,655</p> <p>112,675</p> <p>55,230</p> <p>11,295</p> <p>227,040</p> <p>23,855</p> <hr/> <p>256,340</p> <p>285,855</p> <hr/> <p>\$22,332,370</p>

(\$5 taken as equivalent of £1 stg.)

DOMINION STEEL'S POSITION.

"The serious decline in orders and the consequent partial shutting down of the plants, coming at a time when all supplies had been laid in for an active winter's operations, have brought about a condition where we hold an excessive amount of raw and manufactured material with a consequent increase in our current liabilities. The interest charges due to this together with the charges on the entire cost of the new plant, which now falls on the earnings, but from which, as a whole, little benefit has yet been derived, have reduced the balance of earnings available for dividends."

In the foregoing paragraph Mr. J. H. Plummer, president of the Dominion Steel Corporation, sums up the company's position in the annual report, which was mailed to the shareholders this week.

With regard to current liabilities, the balance sheet accompanying the report shows a total of \$6,005,965, as compared with \$6,908,396 last year. Loans and accounts payable stand at \$5,476,940, as compared with the corresponding total of \$6,122,679 a year ago. On the side of current assets, there is a total of \$9,527,568, as compared with \$7,860,125 last year. That is to say whereas there was a surplus of current assets over current liabilities of \$951,729 last year, the surplus this year stands at \$3,531,603, an increase of about \$2,600,000.

Inventories, as Mr. Plummer indicates, are up sharply, totalling \$6,904,477, an increase of over \$1,900,000. Accounts receivable are about \$375,000 lower at \$2,363,356.

The following is a brief summary of the balance sheet as compared with a year ago:

LIABILITIES.		
	1914.	1913.
Funded debt	\$27,587,494	\$23,514,549
Current liabilities	6,005,965	6,908,396
Reserves	600,007	527,862
Capital Stock	47,097,700	46,896,200
Surplus	2,350,220	2,438,430
	\$83,641,387	\$80,285,438
ASSETS.		
Property	\$73,648,853	\$72,036,173
Notes receivable, etc.	150,762	1,079
Current Assets	9,527,568	7,860,125
Deferred Charge	314,203	388,060
	\$83,641,387	\$80,285,438

CONDITION OF THE CROPS.

The Census and Statistics Office at Ottawa in a bulletin issued this week, states that according to returns from its crop correspondents, made on May 6, about 19 p.c. of the area sown to fall wheat in Ontario has been winter-killed, this percentage representing a reduction of 132,000 acres, i.e., from 694,000 acres, the area sown, to 562,000 acres, the area expected to be harvested. In Alberta, the other large fall wheat province, fall wheat has been killed to the extent of 15.6 p.c., representing 36,000 acres, which will make the area to be harvested 193,000 acres instead of 220,000 acres, the area sown last fall. At the corresponding date last year the percentages reported of fall wheat killed during the winter of 1912-13 were for Ontario 18 p.c. and for Alberta 43.5 p.c., so that whilst the winter killing of wheat in Ontario is this year slightly more than it was last year, in Alberta it is very considerably less, this favourable result being attributable to the mild winter

in the West. The total area estimated to be sown to fall wheat, including besides Ontario and Alberta, 3,000 acres in Manitoba, 78,000 acres in Saskatchewan and 2,700 acres in British Columbia, was 1,006,700, now reduced by winter killing in Ontario and Alberta to 838,700 acres.

The condition of fall wheat on May 6 was in Ontario returned as 81.3 p.c. and in Alberta as 87.3 p.c. of a standard representing the promise of a full crop, the percentages on April 30, 1913, being 83.4 p.c. in Ontario and 76 p.c. in Alberta. For all Canada, the condition of fall wheat on May 6, this year was 83 p.c. of the standard, or 103 p.c. of the average condition of the past five years represented by 100. On April 30, 1913, the corresponding figures of condition of fall wheat for all Canada were 82 p.c. of a standard or 101 p.c. of the average condition of the previous four years. The condition of the fall wheat crop this year is, in fact, superior to that of any year since 1910 when the record was over 89 p.c. of the standard.

SPRING SEEDING WELL ADVANCED.

Upon the whole, spring seeding was well advanced except in the Maritime provinces, where the spring this year is reported as abnormally late, and in Quebec where not more than from 3 to 5 p.c. of spring seeding was reported to have been done by May 6. In Ontario at this date about 24 p.c. of wheat, 43 p.c. of oats and 41 p.c. of barley had been got in, and 40 p.c. of the total seeding was reported as completed on May 6 as against the same proportion last year on April 30. In Manitoba 57, in Saskatchewan 79 and in Alberta 88 p.c. of the spring wheat crop was reported as seeded by May 6, these proportions comparing favourably with the progress reported last year on April 30. For the five provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta, the proportion of seeding reported as effected on May 6, was about 48 p.c. for wheat, 23 p.c. for oats, 16 p.c. for barley and 37 p.c. for all crops.

RIMOUSKI FIRE INSURANCE COMPANY.

It appears that creditors of the Rimouski Fire Insurance Company, which went into liquidation two months ago, are likely to suffer heavily. A preliminary estimate of assets and liabilities by the liquidator (Mr. Theodore Meunier, of Montreal) shows that the latter are \$327,031, while the assets which can be realized on are only about one half the amount, there being a deficit of about \$150,000. In other words, creditors' prospects are that they will do well if they get 50 cents on the dollar.

We understand that the process of liquidation will be very prolonged. Many actions have been entered against the Company, in all parts of Canada and also in the United States.

NATIONAL-BEN FRANKLIN FIRE.

Mr. Neil W. Renwick, secretary of the Dominion Fire Insurance Company, informs us that the National-Ben Franklin Fire of Pittsburg will operate in the Eastern Canada field under the same management as the Dominion Fire Insurance Company. In our last issue it was inadvertently stated that Mr. Renwick had been appointed manager for Canada.

THE OLDEST SCOTTISH FIRE OFFICE

FOUNDED 1805

CALEDONIAN INSURANCE COMPANY

Extracts from the One Hundred and Ninth Annual Report

FIRE DEPARTMENT

Net Premiums for 1913 (an increase of \$37,155).....		\$2,262,930
Interest on Fire Funds.....		60,790
		<u>\$2,323,720</u>
<i>Deduct</i> —Losses—51.78 per cent.....	\$1,171,815	
Commission, Expenses and Taxes—37.57 per cent.....	850,010	
	<u>\$2,021,825</u>	
Addition to Premium Reserve.....	12,635	
		<u>2,034,460</u>
Surplus on Year's Trading carried to Profit and Loss Account.....		\$ 289,260
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was.....		\$ 308,265
To which has been added:—		
Surplus on Year's Trading as above.....	\$ 289,260	
Balance of General Interest, etc., per Profit and Loss Account.....	29,170	
		<u>318,430</u>
		626,695
<i>Less</i> Amount carried to Investment Reserve.....		<u>55,000</u>
At credit of Profit and Loss Account 31st December, 1913.....		<u>\$ 571,695</u>

FIRE INSURANCE ACCOUNT 1913

Amount of Fire Insurance Fund at the beginning of the year:—			Claims under Policies paid and outstanding..	\$1,171,815
Reserve for Unexpired Risks... \$ 756,760			Commission.....	432,570
Additional Reserve..... 1,000,000			Expenses of Management.....	360,330
			Foreign and Colonial Taxes.....	46,725
			Contributions to Fire Brigades.....	10,385
				<u>\$2,021,825</u>
Premiums..... \$3,059,160	\$1,756,760		Carried to Profit and Loss Account.....	289,260
Less Re-insurance Premiums... 796,230			Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:	
			Reserve for Unexpired Risks being 34 per cent. of Premium Income for	
Interest, Dividends and Rents (<i>less</i> Income Tax)..... 60,790	2,262,930		the year..... \$ 760,395	
			Additional Reserve..... 1,000,000	
				<u>1,769,395</u>
				<u>\$4,080,480</u>

FUNDS

Capital Paid Up.....	\$537,500
Fire Insurance Fund.....	1,769,395
Investment Reserve Account.....	55,000
Accident Insurance Fund.....	17,290
Employers' Liability Insurance Fund.....	109,545
Annuities Certain and Leasehold Redemption Fund.....	62,775
General Insurance Fund.....	7,945
Balance Profit and Loss Account.....	571,695
Life and Annuity Fund.....	17,176,145

Funds 31st December, 1913 **\$20,307,090**

(\$5 taken as equivalent of £1 Sterling.)

Canadian Branch Office: DOMINION EXPRESS BUILDING, MONTREAL**JOHN G. BORTHWICK, Manager for Canada**

MONTREAL INSURANCE BOWLING ASSOCIATION.

On Wednesday, May 6th, the third annual dinner of the Insurance Bowling Association was held at the Place Viger Hotel, between fifty and sixty members of the various companies being present. As is customary, this marked the close of the season and was made the occasion for the presentation of the prizes.

The amalgamated team of the Guardian and the Northern Assurance companies was the winner of the championship this season, having gone through the year with a record of 47 wins and 7 losses with a percentage of 870. The players who were Messrs. Ranger and Corran (of the Guardian) and Boucher, Depatie and Sowdon (of the Northern) were presented by the League with handsome seal rings. In addition they received five silver cups, presented by Mr. Randall Davidson, manager of the North British & Mercantile and Honorary Patron of the Association. They were also the recipients of two Mineralite bowling balls, which had been offered at the opening of the schedule by Mr. Wm. Ralston, manager of G. Ross Robertson & Sons, and Mr. T. F. Dobbins, manager of the British America Assurance Co., and have the honor of being the first to have their names engraved on a very handsome trophy presented by Mr. Kennedy, president of the Canadian Athletic Club; for competition.

The standing of the teams at the close of the season was as follows:

	Won	Lost	P.C.
Guardian-Northern	47	7	870
Commercial Union	42	12	778
Royal Exchange	32	22	600
Royal-Queen	31	23	574
N. British and Mercantile	30	24	555
Atlas-Hartford	28	26	519
Employers' Liability	23	31	426
Caledonian	21	33	389
Yorkshire	13	41	241
London & Lancashire	3	51	055

The winner of the grand average prize was J. R. Ranger, of the Guardian-Northern with the good mark of 170, who was presented with a handsome suit-case. Norman Brown, of the Royal-Queen team carried off the three string prize with a total of 605, winning a gold chain, and George Beveridge, of the same team received a cane and umbrella for his high single string of 264.

After a most enjoyable repast the customary toast list was carried out, and President H. H. Trudeau, of the Royal-Queen, who presided, called upon Mr. Arthur Barry, manager of the Royal Exchange, Mr. Jenkins, fire manager of the Employers' Liability, Mr. Sword, manager for Quebec, London & Lancashire, and Mr. G. E. Moberly, superintendent of agencies of the Northern Assurance Company, to present the prizes, Mr. Boucher replying on behalf of the winners. The toast to the champions was proposed by Mr. J. A. Binnett, the Secretary, and was responded to by Mr. G. E. Moberly.

The past season has been the most successful the Association has yet experienced. Starting in 1911 with six teams, eight participated in 1912, while last year there were no less than twelve companies represented by the ten teams taking part. The schedule throughout was most interesting, the championship being in doubt until the final game, and every game was marked by the enthusiasm of those participating and the spirit of friendship and fair play which prevailed. It is to be hoped the League will continue to grow larger and stronger, as it has certainly done much to promote cordial feelings among the staffs of the different offices.

CANADIAN FIRE RECORD

(Specially compiled by the Chronicle)

CALGARY, ALTA.—Store of T. B. Ramsay, decorator, in Armstrong block damaged, May 7. Loss, \$10,000.

PORT RRTHUR, ONT.—A. Thompson's tie and timber camps in Gorham township, destroyed, May 19. Loss, \$1,000. Origin, bush fires.

GODERICH, ONT.—Saw mill of Baechler Bros., burned, May 17. Loss, \$5,000, with two-thirds insurance. Origin, unknown.

SASKATOON, SASK.—Auditorium rink and two adjoining residences occupied by J. B. Young and F. M. Cush, destroyed, May 13. Rink loss, \$22,000 with \$14,000 insurance; two houses, \$2,700 and \$20,000 with \$1,900 and \$7,000 insurance.

TORONTO.—Two cottages at Woodbine Beach, destroyed, May 7. Loss, \$1,800, covered by insurance. Rooming house at No. 1 Elm Avenue, gutted, May 7.

TORONTO.—Four houses at corner of Sackville and St. David Streets, badly damaged, May 14. Supposed origin, incendiary.

WINNIPEG.—Old stand of Winnipeg Cab Company, 271 Smith Street, damaged, \$800, May 15. Probable origin, dropped match.

Home of Adam Schwarz, 273 Midwinter Avenue, damaged, May 15. Loss, \$500.

WANTED.

The GENERAL AGENCY of a Fire Company for the City of Montreal or Province of Quebec. Advertiser has long experience, and controls a fair amount of business. Address, A. B. C. c/o The Chronicle, Montreal.

WANTED.

Inspector for the Province of Quebec, by Fire Insurance Company (Tariff). Must speak both languages. Applications treated confidentially. Apply by letter stating experience and salary expected to INSPECTOR, P. O. Box 1502, Montreal.



Assets
\$8,020,276.62

Surplus to Policyholders
\$3,615,126.66

Applications for Agencies invited.

Canadian Head Office
MONTREAL
J. W. BINNIE Manager



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " " "

TRANSACTS:

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

Most Liberal Policies Issued,

Offices: **MONTREAL, TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND.**

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

STANDS FIRST
In the liberality of its 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:

S. H. EWING, President **J. S. N. DOUGALL, Vice-President**
HON. N. CURRY, **JAMES MCGREGOR,** **J. K. OSBORNE,** **T. H. HUDSON**
T. H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - - - **TORONTO, Ontario**

CHARLES H. NEELY, General Manager for Canada and Newfoundland

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.



London and Lancashire Fire Insurance Company Limited

RESULTS OF 1913 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE	\$8,567,200	\$7,181,475	\$1,385,725
ACCIDENT	3,416,990	2,846,720	570,270
MARINE	1,091,850	830,070	261,780
	<u>\$13,076,040</u>	<u>\$10,858,265</u>	<u>\$2,217,775</u>
		Interest on Investments	568,350

Total Surplus for the Year \$2,786,125

FUNDS and INVESTMENTS	\$17,750,840
UNCALLED CAPITAL	11,885,625

TOTAL SECURITY \$29,636,465

ONTARIO and NORTH WEST BRANCH,

Office: 8 Richmond Street East, Toronto

ALFRED WRIGHT, Manager and Chief Agent.

A. E. BLOGG, Branch Secretary.

PROVINCE OF QUEBEC & MARITIME PROVINCES BRANCH

Office: 164 St. James St., corner of St. John St., Montreal

COLIN E. SWORD, Manager

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
April 30...	\$37,361,000	\$41,495,000	\$33,813,000	\$7,682,000

Week ending	1912.	1913.	1914.	Decrease
May 7....	\$2,439,000	\$2,572,000	\$2,119,000	\$453,000
" 14....	2,518,000	2,627,000	2,233,000	394,000

GRAND TRUNK RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
April 30...	\$14,898,562	\$17,175,648	\$16,110,787	\$1,064,861

Week ending	1912.	1913.	1914.	Increase
May 7....	\$909,651	\$1,060,639	....	....
" 14....	952,083	1,104,297	....	....

CANADIAN NORTHERN RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
April 30...	\$5,612,300	\$6,343,300	\$6,038,800	\$304,500

Week ending	1912.	1913.	1914.	Decrease
May 7....	\$391,200	\$472,400	\$423,400	\$49,000
" 14....	389,000	480,200	407,200	73,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1912.	1913.	1914.	Increase
April 30...	\$2,511,635	\$2,707,167	\$2,889,110	\$181,943

Week ending	1912.	1913.	1914.	Increase
May 7....	\$153,671	\$160,189	\$171,704	\$11,515

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Increase
May 3....	\$54,770	\$54,809	\$39.0
" 10....	54,681	56,976	2,295
" 17....	54,174	52,058	Dec 2,116

DULUTH SUPERIOR TRACTION CO.

Week ending	1912.	1913.	1914.	Increase
May 7....	\$20,645	\$23,028	\$24,094	\$1,066
" 14....	21,703	23,134	24,138	1,004

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$239,753	\$224,133	\$16,620

CANADIAN BANK CLEARINGS.

	Week ending May 21, 1914	Week ending May 14, 1914	Week ending May 22, 1913	Week ending May 23, 1912
Montreal..	\$56,460,723	\$54,876,377	\$62,064,216	\$57,068,229
Toronto...	44,740,815	41,900,560	44,811,748	48,782,524
Ottawa....	4,161,016	3,555,456	3,792,927	3,989,449

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	5½-6½%	5½-6½%	6-6½%
" " Toronto...	5½-6½%	5½-6½%	6-6½%
" " New York..	1½%	1½%	2½%
" " London...	2½-3½%	1½-2½%	2½-3%
Bank of England rate....	3%	3%	4%

THE YORKSHIRE INSURANCE COMPANY

LIMITED

ESTABLISHED 1824

Report of the Directors for the Year Ending 31st. December, 1913

Presented at the 90th Annual Meeting of the Shareholders, at the Company's Offices, St. Helen's Square, York, on Tuesday, the 28th day of April, 1914.

IN THE FIRE DEPARTMENT

THE NET PREMIUM INCOME, after deduction of Re-insurances, amounted to \$2,241,440, as against \$2,005,815 in the previous account.

THE LOSSES were \$1,051,785, the ratio being 46.9 per cent., as against 41.6 per cent. for the previous year.

From the balance at credit of this account \$293,705 has been carried to Profit and Loss, and the Reserve for unexpired liability has been increased to \$896,580.

IN THE EMPLOYERS' LIABILITY ACCOUNT

THE PREMIUM INCOME for the year amounted to \$517,125, the claims incurred being \$299,440 after full provision for claims outstanding. The reserve for unexpired liability is increased to \$206,850; provision for outstanding claims \$158,035; and the balance of \$94,810 is carried forward.

IN THE GENERAL INSURANCE ACCOUNT

THE PREMIUM INCOME amounted to \$1,485,690, the claims paid and outstanding were \$803,575, or 54.1 per cent., as compared with 55.4 per cent. last year; after adding \$123,340 to the Reserve for unexpired liability, making it \$619,270, the balance carried forward is increased to \$151,195.

THE PROFIT AND LOSS ACCOUNT

includes \$15,000, one-fifth proportion of the Shareholders' profits declared in the Life Department at last Valuation. After payment of the Dividend and other charges, with

\$100,000 carried to the General Reserve Fund, and

\$ 50,000 added to the Investment Reserve Fund, making it \$175,000, the sum of

\$342,115 is carried forward.

THE GENERAL RESERVE FUND

—after including the credit balance of the Purchase of Business account—has been increased to \$2,350,615.

Revenue Accounts for the Year Ending 31st December, 1913.

FIRE INSURANCE ACCOUNT

Reserve for unexpired risks brought from last year	\$802,330	Claims under Policies, paid and outstanding . . .	\$1,051,785
Premiums	2,241,440	Commission	313,035
Interest, Dividends, and Rents	39,570	Expenses of Management	507,140
Less Income Tax thereon	980	Contributions to Fire Brigades	18,125
	38,590	Bad Debts	1,990
		Carried to Profit and Loss Account	293,705
		Reserve for unexpired risks, being 40% of Premium Income for the year	896,580
	<u>\$3,082,360</u>		<u>\$3,082,360</u>

Yorkshire Insurance Company—Continued

EMPLOYERS' LIABILITY INSURANCE

Balance brought forward	\$46,275	Payments under Policies, including medical and legal expenses in connection therewith....	\$246,335
Amount of Employers' Liability Insurance Fund at the beginning of the year:—		Commission	58,090
Reserve for unexpired risks	\$197,965	Expenses of Management	112,565
Total estimated liability in respect of outstanding claims	104,930	Bad Debts	185
	302,895	Amount of Employers' Liability Insurance Fund at the end of the year:—	
Premiums	507,130	Reserve for unexpired Risks, being 40 % of premium income for the year	\$ 206,850
Interest, Dividends, and Rents	10,840	Total estimated liability in respect of outstanding claims....	158,035
Less Income Tax thereon	270		364,885
	10,570	Balance carried forward	94,815
			<u>\$876,870</u>
	<u>\$876,870</u>		<u>\$876,870</u>

GENERAL INSURANCE ACCOUNT

(Burglary, Live Stock, Motor Car, Fidelity, Third Party, Plate Glass, Boiler, etc.)

Balance brought forward	\$107,520	Claims under Policies, paid and outstanding....	\$803,575
Reserve for unexpired risks, brought from last year	395,930	Commission	219,495
Premiums	1,485,690	Expenses of Management	318,185
Interest, Dividends, and Rents	\$ 23,510	Bad Debts	345
Less Income Tax thereon	585	Reserve for unexpired risks on the premiums of the year (after deduction of \$187,510 for term and transit risks—Live Stock Department—expired within the year) at the rate of 40 %	519,270
	22,925	Balance carried forward	151,195
			<u>\$2,012,065</u>
	<u>\$2,012,065</u>		<u>\$2,012,065</u>

PROFIT AND LOSS ACCOUNT

Balance of last year's account	\$264,035	Dividends to Shareholders	\$189,140
Interest and Dividends not carried to other accounts	\$ 136,915	Expenses not charged to other accounts	25,000
Less Income Tax thereon	3,395	Carried to General Reserve Fund	100,000
	133,520	“ Investment Reserve Fund	50,000
Brought from Life Account	15,000	Balance carried forward	342,120
“ Fire Account	293,705		
	\$706,260		<u>\$706,260</u>
	<u>\$706,260</u>		<u>\$706,260</u>

SUMMARY, 1913

LIFE AND ANNUITY ACCOUNT	\$12,241,920
SINKING FUND	232,165
FIRE	896,580
ACCIDENT	66,335
EMPLOYERS' LIABILITY	459,705
GENERAL INSURANCE	670,465
MARINE	1,600,070
PROFIT AND LOSS	342,120
GENERAL RESERVE	2,350,615
INVESTMENT RESERVE	175,000
DIVIDEND RESERVE	100,000
PENSION AND GUARANTEE FUND	56,105
	<u>\$19,191,080</u>
TOTAL INCOME	\$ 8,299,605
TOTAL ASSETS	21,237,175

Head Office for Canada, MONTREAL: P. M. WICKHAM, Manager.

MERCHANTS' BANK OF CANADA

Proceedings of the Fifty-First Annual Meeting of Shareholders

The fifty-first annual meeting of the Merchants' Bank of Canada was held on Wednesday, May 20, in the Board Room at the head offices at Montreal. The chair was taken at 12 o'clock, noon, by Sir H. Montagu Allan, the President. Others in attendance were: Messrs. Thomas Long, Alex. Barnett, C. C. Ballantyne, A. J. Dawes, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, John Patterson, A. Piddington, Alex. D. Fraser, George Hague, W. H. Dixon, Arthur Browning, W. B. Blackader, T. E. Merrett, John Beattie, David Kinghorn, R. Shaw, W. B. Shaw, D. C. Macarow, H. B. Loueks, R. Campbell Nelles, C. R. Black, A. Haig Sims, D. A. Lewis, J. M. Kilbourn and H. H. Ransome. Mr. J. M. Kilbourn was appointed Secretary of the meeting. The minutes of the last annual meeting were taken as read.

THE ANNUAL REPORT.

The Report of the Directors was read by the President, as follows:—
The Board have much pleasure in submitting the result of the year's business, closing with the 30th April last. On an average capital and rest of \$13,348,100, the Bank has earned 9.13 %, which is a little lower rate than a year ago. Meantime, our capital stock has been further augmented by the disposal of the unsold shares, making the dividend disbursements somewhat greater. In the Profit and Loss Statement you will observe \$135,000, applied in reduction of the sum representing the bonds and securities, which during the year have suffered a fall in price. To bring them to their market value the Board have authorized the writing of them down by that sum.

I have great pleasure to-day in congratulating the shareholders upon a very notable event in the history of the Bank—the fiftieth anniversary of its establishment—and also upon the happy attainment of the goal of the Board's ambition for many years back, namely, the placing of the Reserve Fund upon an equality with the paid up Capital. This consummation has been at length attained. The paid up Capital is now \$7,000,000 and the Reserve Fund \$7,000,000, as you will see from the statement placed before you.

During the past year we have opened branches at the following points:—

In Quebec: Chateauguay Basin, Huntingdon, Maisonneuve, Montreal St. Denis Street, Ormstown and Vaudreuil. In Ontario: Bronte, Clarkson, Hamilton East End, Sarnia and St. Catharines. In Alberta: West Edmonton, Raymond and Rimbey. In Saskatchewan: Eastend, Forres, Humboldt, Kelvindhurst, Limerick and Shaunavon. In British Columbia: Ganges Harbour, Oak Bay and Victoria North End. In Manitoba: Starbuck, and in Nova Scotia, New Glasgow.

And we have closed the following offices:—In Alberta: New Norway, Pineher Station and Walsh, and in Ontario: Sandwich.

All the branches of the Bank have been inspected during the year.

I have now to bring a very important matter before you, involving a new departure for the better handling of our Bank Premises Account, and for the rendering available of a substantial proportion of the sum represented. To that end, we are arranging for the establishment of a Holding Company, entirely owned and controlled by the Bank, our premises at various points to be made over to the Company at the appraised valuation of the property, the Company handing back to the Bank fifty to sixty per cent. of the value of such properties in first mortgage bonds, the proceeds of the sale of which will be availed of in the Bank's business as the Board may direct, the amount over and above the bonds to be represented by stock in the Company in the Bank's name and held on the books at a nominal value. The rentals charged the offices will pay the interest on the bonds and in addition provide a Sinking Fund for their redemption in fifteen or twenty years, as the Board may later decide. The Bank will, in due course, again own its premises, unencumbered, through ownership of the common stock of the Company, all of which it will be the holder of. This arrangement is substantially in accordance with the policy being followed by some of the other large banks in Canada. An appraisal of our properties is at present being undertaken, with a view to our carrying out the plan at an early date.

The Board will to-day ask the shareholders to appoint Auditors for the coming year, in accordance with the Bank Act.

The requirements under the new Bank Act, covering the preparation of the Annual Statement, together with the growth of the Bank, make it desirable that more time be given for this work. We find it, therefore, necessary that the date of the Annual Meeting be put forward somewhat. The third Wednesday in May, following so nearly the close of books on 30th April, does not allow sufficient time. The Board ask you to sanction a change of date to the first Wednesday in June, which will meet requirements.

All of which is respectfully submitted.

H. MONTAGU ALLAN, *President*.

THE FINANCIAL STATEMENT.

Statement of the Result of the Business of the Bank for the year ending 30th April, 1914

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$1,218,694.45
Premium on New Stock	180,825.00
The balance brought forward from 30th April, 1913, was	401,014.24
Making a total of	\$1,800,533.69
This has been disposed of as follows:	
Dividend No. 104, at the rate of 10 per cent. per annum	\$169,117.50
“ “ 105, “ 10 “ “	169,907.00
“ “ 106, “ 10 “ “	172,549.52
“ “ 107, “ 10 “ “	175,000.00
Transferred to Reserve Fund from Profit and Loss Account	\$ 686,574.02
“ “ “ Premium on New Stock	400,000.00
Written off Bank Premises Account	180,825.00
Contribution to Officers' Pension Fund	100,000.00
Written off for depreciation in Bonds and Investments	50,000.00
Balance carried forward	135,000.00
	248,134.67
	\$1,800,533.69

RESERVE FUND ACCOUNT.

Balance, 30th April, 1913	\$6,419,175
Transferred from Profit and Loss Account	400,000
Premium on New Stock	180,825

Average Paid-up Capital during the year, \$6,868,500.

\$7,000,000

E. F. HEBDEN, *General Manager*.

H. MONTAGU ALLAN, *President*.

MERCHANTS' BANK OF CANADA—Continued.

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1914.

LIABILITIES.

1. TO THE SHAREHOLDERS.	
Capital stock paid in	\$ 7,000,000.00
Rest or Reserve Fund	7,000,000.00
Dividends declared and unpaid	176,088.66
Balance of Profits as per Profit and Loss Account submitted herewith	248,134.67
	\$14,424,223.33
2. TO THE PUBLIC.	
Notes of the Bank in Circulation	\$ 5,597,714.00
Deposits not bearing interest	13,309,394.11
Deposits bearing interest, including interest accrued to date of statement	45,946,650.06
Balances due to other Banks in Canada	1,488,333.31
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	2,278,387.51
Bills payable	76,039.00
Acceptances under letters of credit	76,039.00
Liabilities not included in the foregoing	
	\$83,120,741.32

ASSETS.

Current Coin held	\$ 2,993,802.06
Dominion Notes held	4,862,603.00
Notes of other Banks	519,109.00
Cheques on other Banks	3,276,399.74
Balances due by other Banks in Canada	2,688.08
Balances due by Banks and banking correspondents elsewhere than in Canada	1,089,762.76
Dominion and Provincial Government securities, not exceeding market value	568,991.61
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian, not exceeding market value	536,990.65
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,183,097.70
Call Loans in Canada on Bonds, Debentures and Stocks	3,119,841.67
Call Loans elsewhere than in Canada	3,770,117.27
	\$24,923,403.54
Other Current Loans and Discounts in Canada (less Rebate of Interest)	53,603,673.24
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	181,016.45
Liabilities of customers under letters of credit as per contra	76,039.00
Real Estate other than bank premises	79,704.98
Overdue debts, estimated loss provided for	74,113.44
Bank Premises, at not more than cost, less amounts (if any) written off	3,720,035.88
Deposit with the Minister for the purposes of the Circulation Fund	325,000.00
Deposit in the Central Gold Reserve	137,754.79
Other Assets not included in the foregoing	
	\$83,120,741.32

E. F. HEBDEN, *General Manager.*

H. MONTAGU ALLAN, *President.*

In moving the adoption of the Report, which was seconded by Mr. Thomas Long, the President invited discussion.

In reply to enquiry by Mr. John Patterson, it was stated that shareholders would be given an opportunity of taking up bonds of the holding company for the Bank Premises, if they desired to do so.

Replying to an enquiry from Mr. R. C. Nelles, it was made clear that the proposed change in the date of the Annual Meeting, mentioned in the Report made no change in the close of the Bank's year or the date of payment of dividends, but affected the date of the Annual Meeting only.

Mr. Nelles—The only comment I have to make upon this Report is to congratulate the Board on having written off \$135,000 in connection with depreciation. Some private concerns and banks do not do that. There has undoubtedly been a depreciation, which I do not think will last, and I think an appreciation will come later on.

The report was then adopted.

THE GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. E. F. Hebden, then made his annual address, as follows:

There is very little to be said this year beyond that the country has come through a more than usually trying time the past twelve months. The transition was almost kaleidoscopic—from a period of plethora and easy money, with deposits raining in upon us, to a time of scarcity, with the blue-ruin prophet abroad in the land, the wish being father to the thought. The Banks, taken as a whole, took early note of the sudden change in the financial outlook, and took their measures accordingly. They were materially assisted by the excellent crop reaped almost throughout Canada, which was largely marketed so soon as threshed, to the great easement of the general situation. There were many other factors at work making for relief. Meanwhile, we have moved into calmer waters, and while money is not yet easy in Canada, I believe we are on the highroad to better times, and a renewal abroad of confidence in us, which will, I firmly think, be given us before many years are over, in larger measure. The position in Canada to-day appears to me to be full of promise. Last summer I travelled throughout the Northwest and British Columbia, visiting nearly all our branches, and I should have been sceptical indeed if I did not see much to fill me with hope, bordering on conviction that the country had a very great future. You have had this assurance before, but the impression strongly prevails with me that Western Canada is more than likely to be Greater Canada in the years to come, for the opportunity is there, and the steps of the younger generation of many countries will surely be directed thither, where certain success is awaiting them.

You do not want voluminous statistics from blue books read to you, to prove that this country is a grand one, particularly for the industrious and frugal. Your business is prosperous. The heart of the country is sound to the very core, throughout its length and breadth. Extravagance and waste may yet need their lessons that spending is not living but only the sure forerunner of evil days. I do not desire to moralize or preach, but sanity in expenditure in

MERCHANTS' BANK OF CANADA—Continued.

public and private life is the only sure and certain road to permanent success, and I believe errors in the past will be retrieved, for few remain that are not convinced that the pace that kills must be permanently abandoned before the brighter era dawns. Those brighter days, I believe, are even now knocking at our door. It will be opened the sooner if borrowers of all kinds are moderate in their demands. Excess in borrowing will be the one potent factor in keeping things as they are and deferring the day of easier money and generally better conditions.

I have to thank the Board and the shareholders again in the name of the staff for yet another handsome addition to the Pension Fund. We hope in a year or two to place the fund upon such a sound actuarial basis that no further subventions will be needed.

You will observe in the Balance Sheet a considerable increase in Bank Premises account. In explanation I need not remind you that a Bank must always be advantageously situated as to location, especially in the larger cities, and only as opportunity occurs can suitable sites be had, for properties so situated in the centres do not often change hands. The past year we have secured desirable sites in Montreal, Hamilton, Windsor, Galt and St. Catharines, where we have acquired what we need, and I feel that one or two disadvantages we have been laboring under in the past, by not being very well situated, have now been permanently and satisfactorily dealt with. Temporarily, these investments will not be productive, but later on we shall, without doubt, receive substantial benefit therefrom. It must be borne in mind that we are endeavoring to build for the future, and that this era in banking history in Canada is, if anything, constructive. You are getting, meanwhile, a fair return upon your money. We have also acquired during the year good vantage points in many smaller places and have erected Bank Premises thereon, including in many instances quarters upstairs for the staff, the Board having considerably provided that the officers of the Bank, particularly at out-of-the-way places, should be reasonably comfortably housed. With the establishment of the Holding Company, as referred to by the President, the sum representing Bank Premises in the Balance Sheet will be substantially less. The proceeds of the bonds to be sold will all be applied thereon. Bank Premises account, however, will not necessarily remain there. It will probably increase again, for this is a new and growing country and we must of course keep abreast of the times.

May I now express the hope that the coming year's business may in every way reach our reasonable expectations. Enquiry was made as to the purchase of additional property in connection with the Head Office building, and the shareholders were informed that property had been bought in rear of the present building to ensure the lighting of the present office and to permit of enlargement when required.

The motion of Messrs. Farquhar Robertson and G. L. Cains, to change the date of the Annual Meeting to the first Wednesday in June was unanimously adopted.

On motion of Messrs. John Patterson and A. Piddington, Messrs. Vivian Harecourt, of Deloitte, Plender, Griffiths & Co., and James Reid Hyde, of Macintosh and Hyde, were appointed auditors of the bank, to hold office until the next annual general meeting, their remuneration not to be more than \$5,000 in all.

On motion of Messrs. Alex. D. Fraser and A. Haig Sims, Messrs. J. Patterson and A. Piddington, were appointed scrutineers, for the election of Directors.

Mr. A. Haig Sims moved, seconded by Mr. D. Kinghorn, that the Scrutineers cast one ballot in favor of the following Directors: Sir H. Montagu Allan and Messrs. K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains and Alfred B. Evans.

The motion was unanimously carried, and these directors were declared elected.

Sir H. Montagu Allan: On behalf of the old Board I beg to tender you our thanks for the confidence you have shown in our work by re-electing us.

Mr. A. Haig Sims, seconded by Mr. Arthur Browning, moved a vote of thanks to the President and Directors for their services during the past year, and also to the General Manager and the staff.

The president expressed thanks for himself and the Board of Directors, and the General Manager for himself and the staff, for the expression of the shareholders' appreciation of the year's work.

Mr. Geo. Hague, former General Manager of the Bank, in a brief speech congratulated the Board upon the excellent result for the year, also in closing certain branches, the latter action giving assurance that the condition of the business at the various branches was having the Board's close attention.

The President said that all the shareholders were glad to see their veteran, Mr. Hague, with them, and hoped he would be able to attend many subsequent meetings.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President, and Mr. K. W. Blackwell as Vice-President.

The provision respecting fire appliances in connection with hotels in Saskatchewan will be rigidly inquired into by the Liquor License Commission, according to an announcement made at Regina recently. The fact has been made quite clear during the past month or so, the commissioners making very thorough investigations regarding these matters. Among other requirements, will be an affidavit by the proprietor of the hotel that a three inch cotton rope must be attached to the wall at a window in each room in the hotel. The Commission has decided to allow all hotels until July to meet the requirements.

* * * *

Depositors in J. C. Dale & Company's private bank at Madoc, Ont., which lately got into difficulties, have accepted a scheme of settlement whereby all depositors of less than \$100 are to be paid in full, and depositors for greater amounts, 25 per cent. on July 1, 25 p.c. on January 1, 1915 and a further 25 p.c. sometime within three years, provided the assets of the banking firm and the partners can be made to realize that amount. The Canadian Bank of Commerce will carry out the proposal.

It is generally understood that the government of Alberta will at the next session of the legislature introduce legislation to provide for a local government board for that province. This is following the example of Saskatchewan, whose local government board to supervise municipal capital expenditure is said to be producing good results.

GENERAL PRICES STEADY.

The Department of Labour's index number of wholesale prices stood at 136.8 for April as compared with 136.7 for March and 136.3 in April, 1913. Eggs and butter declined steeply, grains average lower, cattle and beef were easier, hogs, potatoes, sugar and molasses declined while some metals were lower. Fodder, canned salmon, onions, flour, oatmeal, raw cotton, and horsehides advanced, and raw furs averaged higher. In retail prices a general decline in eggs and butter was the chief feature. Beef advanced in several localities, but veal, pork, sugar and coal and wood tended downward.

THE BANK OF MONTREAL

Statement of the result of the business for the half-year ending 30th April, 1914

Balance of profit and loss account, 31st October, 1913.....	\$	1,046,217.80
Profits for the half year ended 30th April, 1914, after deducting charges of management, and making full provision for all bad and doubtful debts.....		1,212,750.60
		<u>\$2,258,968.40</u>
Quarterly dividend 2½ per cent. paid 1st March, 1914.....	\$	400,000.00
Quarterly dividend 2½ per cent. payable 1st June, 1914.....		400,000.00
Bonus 1 per cent. payable 1st June, 1914.....		160,000.00
	\$	960,000.00
Provision for bank premises.....		200,000.00
		<u>1,160,000.00</u>
Balance of profit and loss carried forward.....		<u>\$1,098,968.40</u>

GENERAL STATEMENT AT 30th APRIL, 1914

LIABILITIES.

Capital stock.....		\$ 16,000,000.00
Rest.....	\$	16,000,000.00
Balance of profits carried forward.....		1,098,968.40
	\$	17,098,968.40
Unclaimed dividends.....		426.50
Quarterly dividend, payable 1st June, 1914.....	\$	400,000
Bonus of 1 p.c., payable 1st June, 1914.....		160,000
		<u>560,000.00</u>
	\$	17,659,394.90
		<u>\$ 33,659,394.90</u>
Notes of the bank in circulation.....	\$	13,438,814.00
Deposits not bearing interest.....		50,457,523.33
Deposits bearing interest, including interest accrued to date of statement.....		157,722,510.83
Deposits made by and balances due to other banks in Canada.....		2,802,449.16
Balances due to banks and banking correspondents elsewhere than in Canada.....		449,038.01
Bills payable.....		944,519.92
		<u>225,814,855.25</u>
Acceptances under letters of credit.....		1,710,837.73
Liabilities not included in the foregoing.....		1,771,331.55
		<u>\$262,956,419.43</u>

ASSETS.

Gold and Silver coin current.....	\$	10,134,978.04
Government demand notes.....		13,831,590.75
Deposit with the minister for the purposes of the Circulation Fund.....		790,000.00
Balances due by banks and banking correspondents elsewhere than in Canada.....	\$	10,750,379.22
Call and short (not exceeding thirty days) loans in Great Britain and United States.....		86,456,203.43
	\$	97,206,582.65
Dominion and Provincial Government securities not exceeding market value.....		522,937.13
Railway and other bonds, debentures and stocks not exceeding market value.....		11,305,916.20
Canadian municipal securities, and British, foreign and colonial public securities other than Canadian.....		499,968.39
Notes of other banks.....		1,234,035.84
Cheques on other banks.....		4,053,548.72
		<u>\$139,579,557.72</u>
Current loans and discounts in Canada (less rebate of interest).....		106,812,999.10
Loans to cities, towns, municipalities and school districts.....		3,394,457.35
Current loans and discounts elsewhere than in Canada (less rebate of interest).....		6,908,949.31
Overdue debts, estimated loss provided for.....		377,123.08
		<u>117,493,528.84</u>
Bank premises at not more than cost (less amounts if any written off).....		4,000,000.00
Liabilities of customers under letters of credit (as per Contra).....		1,710,837.73
Other assets not included in the foregoing.....		172,495.14
		<u>\$262,956,419.43</u>

H. V. MEREDITH, President.

FREDERICK WILLIAMS-TAYLOR, General Manager.

The Prudential has Thousands



of successful Agents who never wrote Life Insurance before connecting with this Company. You can win success, too, if you have the necessary qualities.

WRITE US ABOUT AN AGENCY.

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LTD
OF PERTH, SCOTLAND.

Total Security to Policyholders over \$8,600,000

PELEG HOWLAND, Chairman, Canadian Advisory Board
D. R. WILKIE, Vice-Chairman, Canadian Advisory Board

T. H. HALL, Manager for Canada.

JUDSON G. LEE, General Agent, Montreal.

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

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



Transacts:

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

Applications for direct Agencies invited.

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

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

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men.

—Write—

C. L. SWEENEY, Provincial Manager for Quebec, 180 St. James Street, Montreal.

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.

"GOLD and DROSS"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalogue of successes and failures.

These notes and comments show that the most astute investors may fail. The beneficiary under a life policy, unskilled in handling funds will therefore be in great danger of forfeiting the proceeds.

Mutual Life Continuous Instalment policies do away entirely with the investment problem. They automatically become at the death of the assured, gilt-edged securities - no "dross" all "gold."

The Mutual Life Assurance Co.

Of Canada,
WATERLOO - - - - - ONTARIO
 Let us give you full information.

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, **FRANK W. COX,**
 General Manager. Secretary.

PROVINCE OF QUEBEC { To Wit :—
 CITY OF MONTREAL

IN THE MATTER of the appointment of a
 Provincial Manager by the **CONTINENTAL LIFE**
INSURANCE COMPANY, HEAD OFFICE, TORONTO

GEORGE B. WOODS, President.
CHARLES H. FULLER, Secretary

The WATERLOO

Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : **WATERLOO, ONT.**

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

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



JOHN P. MUNN, M.D.
 PRESIDENT

FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. The Guaranty and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Investors of Traders Nat. Bank

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST
 Agents wanted in Unrepresented Districts

President : **HON. C. E. DUBORD,** Director and Secretary : **THEODORE MEUNIER** Manager : **H. W. THOMSON.**

INSPECTORS.

GAVIN BROWN, Jr., 51 Yonge Street, Toronto, Ontario.

R. T. BROWN, P. O. Box 840, Regina, Sask.

B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

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 3/8	98 3/4	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	85	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	96	95	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	99 3/4	6	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	85 1/2	85	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A".....	..	98 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 11 and Interest.
" " "B".....	101	100	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C".....	101	98	6	1,000,000	"	" "	"	Red. at 105 and Interest
" " "D".....	101	98	....	450,000	"	" "	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	102 1/2	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	102	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co...	98	96 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..	..	100	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	108	105	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	92	88 1/2	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L'n.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	80	79 1/2	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	56	54 1/2	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	July 1st, 1919	
Winnipeg Electric.....	102	100	5	1,000,000	1st Apl. 1st Oct	Bk. of M., Tor. & N.Y.	Jan. 1st, 1927	
West India Electric.....	93	..	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company
SUBURBAN WINTER TIME TABLE**

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul:
From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
15 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
15 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.49 a.m.
20 " " 7.00 " 8.00 " "

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

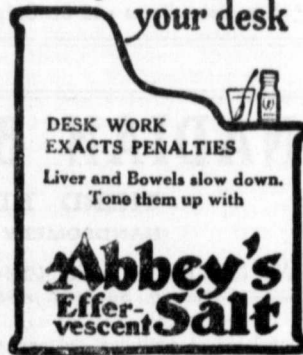
Cartierville:
From Snowdon's Junction— 20 min. service 5.20 a.m. to 8.20 p.m.
40 " " 8.20 p.m. to 12.00 mid
From Cartierville— 20 min. service 5.40 a.m. to 8.40 p.m.
40 " " 11.40 p.m. to 12.20 mid

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

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

Tetrautville :
15 min service 5.00 a.m. to 6.30 a.m.

Keep it handy on
your desk



DESK WORK
EXACTS PENALTIES

Liver and Bowels slow down.
Tone them up with

**Abbey's
Effer-Salt**

TAKE ABBEY'S VITA TABLETS
D The Best Tonic for Sick Nerves

Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE - MONTREAL

TH. CHASE-CASGRAIN, K.C.
A. CHASE-CASGRAIN,
JOHN J. CREELMAN,

VICTOR E. MITCHELL, K.C.
ERROL M. MACDOUGALL,
GILBERT S. STAIRS,

PIERRE F. CASGRAIN.

McGIBBON, CASGRAIN, MITCHELL, & CASGRAIN
CASGRAIN, MITCHELL, McDOUGALL & CREELMAN
SOLICITORS & BARRISTERS-AT-LAW

Cable Address:
"MONTGIBB," MONTREAL

ROYAL TRUST BUILDING
MONTREAL, CANADA.

ATWATER, DUCLOS & BOND
ADVOCATES

Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C.

C. A. DUCLOS, K.C.

W. L. BOND, K.C.

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.

HOPE LIFE BUILDING,
VICTORIA STREET. TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER. J. P. H. MCCARTHY.
Counsel: WALLACE NEBBIT, K.C.

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, ETC.

Provincial Bank Building., 7 Place d'Armes.

H. J. Kavanagh K.C.
H. Gerin-Lajoie, K.C.

Paul Lacoste LL. B.
Jules Mathieu, LL. B.

G. DURNFORD AND COMPANY Ltd.,

Auditors and Accountants

Room 38, Canada Life Building, 189 St. James Street, MONTREAL

G. DURNFORD, C.A., F.C.A., Can. E. ROSS-ROSS

GET OUR PRICES

FOR

FIRST CLASS WORK

Orders Filled on Dates Promised

JOHN LOVELL & SON, LTD.

PRINTERS & BOOKBINDERS

23 St. Nicholas Street - - MONTREAL

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

MONTREAL-CANADA

FIRE INSURANCE COMPANY

Established 1859

H. H. BECK, President. A. B. DUPRESNE, Provincial Agent.

ROOM 21, DULUTH BUILDING,

Head Office: Cor. Notre Dame and St. Sulpice Sts.

MANAGER WANTED

For an Important
District

APPLY

Head Office: TORONTO, ONT.



THE EXCELSIOR LIFE INSURANCE CO.

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. 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, 10 St. John Street, Montreal