

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, JANUARY 30, 1914.

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THE BANKS AND THEIR EARNINGS.

One of the perennial sources of complaint made by persons and newspapers notorious for their antipathy to financial institutions is the alleged excessive earnings of the Canadian banking institutions. To some extent possibly the banks are themselves to blame for what is an erroneous impression, since for many years they have been in the habit of stating in their annual reports that their earnings for the year were at the rate of so much per cent. upon the paid-up capital. The agitator, seeing these figures of say 15 to 23 per cent. and knowing no more than appeared to his eyes at first sight, naturally rushed to the conclusion from the evidence supplied by the banks themselves that they were accumulating excessive profits. However, in recent years, a lead given by Mr. Wilkie, the president of the Canadian Bankers' Association, has induced the banks to state more frequently and clearly what are their real earnings upon the invested funds of the shareholders. These funds comprise in addition to the paid-up capital, the reserve—in the cases of many of the banks as large or larger than the paid-up capital—and the balance of profit and loss account, this being also in the case of several of the banks a very considerable amount.

A recent compilation by the *Financial Post* of the earnings on this basis of fifteen of the banks whose annual reports have been published during recent months shows that the average earnings of these banks on the whole amount of the shareholders' investments last year was 8.8 per cent. The highest rate of earnings shown by any of the fifteen banks was 12.6 per cent.; the lowest 6.8 per cent. Average profits of less than nine per cent. can scarcely be said to be excessive in the case of institutions performing such an important service as do the Canadian banks. There are few business men who would be satisfied with such a rate of profit in their own business, and in fact it is evident that the bankers are as a rule content with a much smaller margin of profit than is the average business men, whether in his own business or in his investments or speculations.

This question of the earning power of the banks is related closely to that of the attractiveness of their stocks as an investment and of the willingness of the stockholders to supply from time to time large amounts of funds for the extension of the capital account in order to keep pace with the growing business of the banks and the enlarged banking requirements of the country. Under present circumstances, the bank stocks can hardly be considered a popular investment and that, despite their excellencies, for obvious reasons. In recent years they have shared the common fate of high-class securities the world over and can now be purchased to produce a considerably higher return than was the case a few years ago. But even under present circumstances the yield does not compare favourably with the rates which can be secured from other first-class Canadian investments. There is moreover the question of the double liability. In Canada, bank shareholders are well aware that while this proviso cannot be altogether neglected, yet in the case of the strong banks, it forms no real drawback to the holding of the securities. But abroad the position is not so well understood and there is a considerable prejudice among many investors against the holding of securities which are only partly paid-up or upon which there is a liability that in certain circumstances would have to be redeemed. And there can be no doubt that this double liability has militated seriously against the popularity of Canadian bank stocks abroad. It has been suggested that Parliament should abolish the double liability on bank shares in the case of those institutions which have a reserve fund equal to their paid-up capital, but it is hardly likely that any such delicate distinction would be drawn between the banks. Probably the most effective means of further popularising bank stocks would be to increase the returns upon them. From time to time in the future, no doubt, very large increases will have to be made in the banking capital of the country. Unless it is made worth its while, that capital will not become available for Canadian banking purposes. There are many other openings for it both in Canada and elsewhere, and considering the great importance of an adequate supply of banking capital, it would seem the part of wisdom to attract it rather than to repel it by ill-considered and prejudiced attacks.

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The Chronicle

Banking, Insurance and Finance

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 R. WILSON-SMITH, ARTHUR H. ROWLAND,
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MONTREAL, FRIDAY, JANUARY 30, 1914.

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FALLING TRADE AND CHEAPER MONEY.

In spite of announcements which indicate that trade reaction is well under way, the stock markets at home and abroad continue to manifest strength and optimism. This week the Canada Cement Company announced the closing of four of its plants, probably till the end of 1914—the movement being necessitated by the falling off in construction work. And in the past month various other industries have been slackening down, reducing their working forces. The men released from construction camps and from factories have been flocking to the larger cities; and the problem of finding work for them is difficult to solve.

DECREASE IN RAILWAY EARNINGS NOT DISTURBING.

It was fully expected that the January railway earnings would show up unfavorably, in contrast with the preceding year. January earnings in 1913 were abnormally large on account of mild weather, and the January earnings this year are abnormally small on account of the phenomenally early movement of the western crops. So large decreases were inevitable and they are not taken by the Street as disturbing. The prospective absorption or purchase of the Bank of Vancouver has not aroused much interest in the East owing to the fact that the business of the bank is local to British Columbia.

PROSPECT OF FAIR PROFITS.

The growing ease in money proves to be an effective counterbalance to all unfavorable evidences. At present prices stocks yield large returns, and if it be assumed that rates for money will be reduced in the near future there is a prospect of fair profits in carrying them regardless of a possible rise in quotations for the securities carried. Of course, in such calculations it is necessary to select stocks in the case of which the continuation of present dividends is reasonably assured.

MONEY RATES.

Call loans in Montreal and Toronto are quoted 6 p.c. There have been rumors that the rate has been shaded, but they cannot be confirmed; and some bankers assert that there is nothing doing under 6 p.c. As yet there is practically no change in rates of discount applying to mercantile loans and discounts—the quoted rates being 6 to 7 p.c.—but in this department also signs of relaxation are beginning to be in evidence. The bankers are not now so much disposed to hold the lines of credit stiffly down. The expansive movement has been definitely checked; and there is not the same necessity for holding down individual borrowers who are in good credit. However, the desire to increase bank loans has largely passed; the merchants and manufacturers are paying off their debts instead of expanding.

BANK OF ENGLAND'S RATE AGAIN REDUCED.

At their Thursday meeting the Bank of England directors lowered their official rate to 3 per cent. In the open market at London call money is 1/4 to 1/2 p.c., short bills are 2/4; and three months' bills, 2/4 to 2-5-16. These quotations are distinctly less than the rates quoted a week ago. Following last week's reduction in the German Imperial Bank's rate to 4 1/2 p.c., the Continental markets too have manifested a softer tone. At Berlin discounts in the private market are 2 7/8 p.c. At Paris bank rate was lowered yesterday to 3 1/2 per cent. Private rate of discount is 3/4 per cent.

IMPENDING NEW ISSUES.

With the growing ease in money there has naturally been much talk of impending issues of new securities. It is now said that the Province of Nova Scotia will be in the market at London for a new

The Bank of British North America

Established in 1838. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

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| Ontario | Quebec |
| Acton | Montreal (Head Office) St. James St. |
| Alvinston | " 1255 St. Catherine St. East |
| Athens | " 320 St. Catherine St. West |
| Belleville | " 1830 St. Lawrence Blvd. |
| Berlin | " 1866 St. Lawrence Blvd. |
| Bothwell | " 672 Centre Street |
| Brampton | " St. Denis Street |
| Branford | Beauharnois Maisonneuve |
| Chatam | Chateaugay Ormstown "Ste. Agathe |
| Chatsworth | Basin Rigaud St. Jerome |
| Chealey | Huntingdon Shawville St. Jovite |
| Creemore | Lachine Sherbrooke St. Johns |
| Delta | Quebec Three Rivers |
| Elginville | " St. Sauveur |
| Elgin | Manitoba |
| Elora | Brandon Oak Lake |
| Finch | Carberry Portage la Prairie |
| Ford | Gladstone Russell |
| Fort William | Hartney Souris |
| Galt | Macgregor St. Isidore |
| Gannanoque | Morris Winnipeg |
| Georgetown | Napinka "Banerman Av. |
| Glencoe | Neeawa |
| Gore Bay | Alberta |
| Granton | Acme Lacombe |
| Guelph | " Dundas St Brooks Ledue |
| Hamilton | " Parl. St Calgary Lethbridge |
| Hamilton | " Parkdale " 2nd St. E. Mannville |
| " East End | Walkerton Camrose Medicine Hat |
| Hanover | Walkerville Carstairs Munson |
| Hespeler | Wallaceburg Castor Okotoks |
| Ingersoll | Watford Chauvin Olds |
| Kincardine | West Lorne Coronation Raymond |
| Kingston | Westport Daysland Redcliff |
| Lancaster | Wheatley Delburne Red Deer |
| Lansdowne | Williamstown Donaldia Sedgewick |
| Leamington | Windsor Edmonton Stettler |
| Little Current | Yarker Edmonton Stroms |
| London | " Namayo Av. Trochu |
| | " Alberta Av. Vegreville |
| | " Athabaska Av. Viking |
| | Edson Wainwright |
| | Hanna Walsh |
| | Hughenden Islay West Edmonton |
| | Killam Wetaskiwin |
| | British Columbia |
| | Chilliwack New Westminster |
| | Elko Vancouver |
| | Ganges Harbour "Hastings St. |
| | Nanaimo Victoria |
| | Sidney "North End |

- Saskatchewan**
- | | |
|--------------|-------------|
| Antler | Maple Creek |
| Arcola | Melville |
| Battleford | Moose Jaw |
| Forras | Oxbow |
| Carnduff | Regina |
| Froelicher | Saskatoon |
| Gainsborough | Shanawson |
| Kisbey | Unky |
| Limerick | Whitewood |

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

D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA
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 CAPITAL PAID UP - 6,928,000.00
 RESERVE FUND AND UNDIVIDED PROFITS - 8,100,000.00
 TOTAL ASSETS - 72,000,000.00

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- | | | | | |
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| Branford | Galt | New Liskeard | Port Robinson | St. Thomas |
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| Cochrane | Humberstone | the-Lake | pine | Vineland |
| Cottam | Ingersoll | North Bay | South Woods | Welland |
| Daviesville | Jordan | | lee | Woodstock |
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BRANCHES IN PROVINCE OF SASKATCHEWAN.
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 Arrowhead, Chaco, Cranbrook, Fernie, Golden, Hazelton, Hazel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer, Savings Bank Department

loan in the immediate future. A cable dispatch from London this week emphasizes the point that the new flotations so far arranged this year have been for the purpose of retiring floating indebtedness and not for the purpose of increasing the liabilities of the issuing corporations.

The shipments of gold from New York to Paris are understood to be in preparation for the large loan offerings of the next few weeks at the French capital.

NEW YORK POSITION.

At New York money has been weak; call loans are $1\frac{7}{8}$ to 2 p.c.; sixty day loans, $2\frac{3}{4}$ to 3 p.c.; ninety days, 3 to $3\frac{1}{2}$; and six months, $3\frac{3}{4}$ to 4 p.c. Owing to a huge rise in the aggregate of their loans the clearing house institutions at the big American centre reported a decrease of reserves. Loans increased in case of banks and trust companies \$73,086,000; cash holdings increased \$16,100,000; and surplus reserve decreased \$5,045,000. The surplus, however, stood at a large figure even after this reduction—\$38,065,000. The banks alone expanded the loan account \$70,549,000 and they had \$14,200,000 gain in cash—the net result being a decrease of \$6,459,000 in surplus.

The large cash gain was due, of course, to the continued movement of currency to New York from the interior—offset to a small extent by the gold export movement to Paris. The huge loan expansion is said to be due to large flotations of securities—the New York City loan being the principal cause—also to re-transference to clearing house banks of loans carried by outside institutions.

WALL STREET MORE CHEERFUL.

Wall Street has continued to be in a more cheerful frame of mind—the developments of the week have been favorable on the whole. The United States Steel Corporation, in reporting earnings for the last quarter of 1913 and for the year, showed that in the last quarter the dividend on the common stock was not earned. However, taking the results for the whole year there is a substantial surplus over dividends; and the Corporation was able to appropriate \$15,000,000 from surplus for expenditures on plants, etc.—this appropriation being the first for that purpose since 1910. In the last few days the steel business at Pittsburg has been considerably brightened through receipt of large orders from railways and other corporations.

MONTREAL FIRE RATES NOT YET RAISED.

The statement appearing in a leading New York commercial journal that the Canadian Fire Underwriters' Association has raised the rates on all mercantile risks, excepting those which are sprinklered, in the district served by the city waterworks of Montreal, by putting on a flat extra charge of 25 cents, is untrue. No advance in Montreal rates has yet been made. We understand that at a recent meeting of the Association, a proposal was made in the terms stated above, but it was defeated.

THE CANADA LIFE'S REPORT.

The sixty-seventh annual report of the Canada Life Assurance Company forms another record of steady progress by this Company. In many respects 1913 proved itself to be a notable year. The surplus earned was the greatest in the Company's history, income showed a material increase over that of any previous year, assets were increased by nearly \$4,000,000, the total assurances in force were raised above \$150,000,000, the interest rate was again improved, and mortality was better than the expectation. These facts form an effective indication of the continued success of the Canada Life and must be as gratifying to Mr. E. W. Cox, the new President and his staff, as they should be to the policyholders.

New paid-for business during 1913 reached \$15,348,819, bringing the amount of business in force at the end of the year up to \$153,121,364. Net premium income, including considerations for annuities, amounted to \$5,606,452, an increase of \$450,000 over 1912 when the premium income was \$5,153,995. Interest income including profits realized on the sale of securities amounted to \$2,488,433, making the total income from all sources, \$8,094,886, an increase of \$698,126 over that of 1912. Payments to policyholders amounted to \$2,878,016, an increase of \$415,051, while loans to policyholders during the year amounted to almost \$1,700,000.

The assets were increased to \$52,161,795, the total surplus on policyholders' account being \$6,183,278. Surplus actually earned during the year was \$1,709,960, an increase of \$179,293 on the best previous year in the Company's history. Of the assets, \$19,206,541 are represented by government, municipal and other bonds, stocks and debentures, \$19,080,830 by mortgages on real estate, and \$7,901,640 by loans on policies. The real estate owned, including the Company's buildings in the important Canadian centres and in London, England, represents \$3,580,135.

RE-VALUATION ON AMORTIZATION SYSTEM.

The interesting announcement was made at the annual meeting that the valuation of all bonds and debentures on the amortization system, has now been completed. This revaluation was commenced in 1900, and has been extended to different sections of the bond and debenture holdings from year to year until finally completed in 1913. For the benefit of those who are not familiar with this method of valuation, Mr. E. W. Cox, the Company's President, explained that it is based upon the original purchase price of the bonds and debentures, which are valued by computing their present value under the actual rate of interest realized if the bonds and debentures are held to maturity. This method does not in any way affect either the value or the yield rate which was contracted for in their purchase, but on the assumption that these bonds and debentures are to be held until maturity it enables the company to ignore the market value of them, as, no matter what the fluctuations may be, the Company is bound to receive the face value at the time specified. This method is now being advocated strongly by the Life Presidents' Association, and a short time ago its merits were drawn attention to by THE CHRONICLE. It is satisfactory to know that the Canada Life leads in the adoption of a method of valuation which is scientific in principle and has been tested by long experience.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.
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In connection with all Branches. Ac-
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DOLLAR and upwards. Interest paid, or
credited at highest current rates.

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

C. A. BOGERT, General Manager

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in a Savings Account in The Dominion Bank. Such
funds are safely protected, and earn interest at
highest current rates.

When payments are made, particulars of each
transaction may be noted on the cheque issued,
which in turn becomes a receipt or voucher when
cancelled by the bank.

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

∴

Reserved Funds, \$6,307,272

THE SAFEST OF ALL SMALL INVESTMENTS is in a Savings Account with The Bank of Toronto. Interest is paid with unfailing
regularity every half-year, and the strength and resources of this Bank are a guarantee of the safety of the money invested.

DIRECTORS :

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

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	88,000,000.00
RESERVE FUND	11,000,000.00
TOTAL ASSETS	80,181,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

147 BRANCHES 147
Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
UNITED STATES: Boston, Chicago, New York
Correspondents in every part of the World. Drafts bought and sold.
Foreign and Domestic letters of credit issued. Collections on all points

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 90.

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

By Order of the Board,

GEORGE BURN.

General Manager.

Ottawa, Ont., January 19th, 1914.

STRINGENT VALUATION OF STOCKS.

An equally stringent course has been adopted by the Canada Life with regard to stocks owned. The depreciation in the market values of stocks during 1913 was of such a nature that at the end of the year the Company found that the saleable price of the stocks was some \$27,000 less than their book value, although at the end of 1912 they had been able to carry into assets the sum of \$310,000, being the excess of market value over book value at that time. It was felt that the strong course to pursue was to adjust the book values to the market values of December 31st, 1913, in the belief that the prices then current would in all probability be the low watermark for such securities of this class which were held. This involved a reduction of \$337,000 in the total assets of the company, and, while this depreciation is in all likelihood only a temporary one, the directors recommend that for the future the present book value of the stocks shall remain as if it were permanent, and that all market fluctuations of the future shall be ignored, so far as the assets are concerned, unless there should be a further serious fall in their saleable value, which, however, is not anticipated, nor considered likely.

The course pursued in these two matters of policy will further commend the Company as a thoroughly conservative organisation. Doubtless during the coming year the Canada Life will continue to enjoy a large measure of prosperity and expansion in its business. It is likely too that under the management of Lt.-Col. E. W. Wilson, the Montreal branch will make a notable contribution to the general results achieved by the Company.

HEAVY FALL IN BANK INVESTMENTS.

English Banks Write off Large Sums for Depreciation—Over \$10,000,000 by Ten Banks.

Owing to the depreciation in the value of their investments during 1913 the leading English banks have been obliged to make heavy allocations from profits and in some cases from reserve funds in their annual balance sheets to make up the losses. The total amount written off for such depreciation by ten leading banks exceeds £2,000,000, in addition to over £1,289,000 so allocated at the end of 1912. The details are as follows:

Name of Bank.	Depreciation allowance.	
	Now.	Year ago.
Lloyds	£305,000	£215,000
London & Provincial	148,000	100,000
London & South Western	75,000	0,000
London City & Midland	326,000	160,000
London County & Westminster	250,000	200,000
London Joint Stock	163,150	120,600
Metropolitan	70,000	40,000
National Provincial	480,000	199,000
Union of London & Smiths	225,000	150,000
Williams Deacons	100,000	35,000
Total 10 banks	£2,142,150	£1,289,600

The drastic writing down of investments in this way places the banks' investments on a high interest basis and is a factor of greater strength to the already strong financial positions held by the banks. When the eventual and ultimately inevitable recovery in high-class investments sets in the balance sheets of the banks will benefit very considerably.

THE DOMINION BANK.

The Dominion Bank of Toronto, of which Mr. Clarence A. Bogert, is the able general manager, is in line with other banks which have recently issued their statements in presenting an exceedingly satisfactory report. A year ago, the directors made a new issue of \$1,000,000 capital stock in order to bring the paid-up capital of the Bank up to \$6,000,000 and although the final payments on this issue are not due until next June, over \$800,000 of the amount had been paid up by December 31 last—an exceptionally favorable showing.

It has already been noted in our columns that the calendar year 1913 was a period of prosperity for the Dominion Bank. The net profits after making the usual allowances, were \$950,403, an increase of nearly \$50,000 over those of 1912, which were \$901,529. A sum of \$688,109 was brought forward from 1912, and the inclusion in the profit and loss account of \$811,345, premium on new stock, makes a total in this account of \$2,449,857. In addition to the 12 per cent. dividend the Bank has again given to its shareholders a bonus of 2 per cent. making a total distribution for the year of 14 per cent. This absorbs \$765,823; \$25,000 is contributed to the Officers' Pension Fund; the premium on new stock, \$811,345, is transferred to the reserve fund, making this fund \$6,811,345, equal to nearly 120 per cent. of the present paid-up capital of \$5,811,345; and the balance of \$647,688 is carried forward.

Following are the leading items of the balance sheet in comparison with last year:—

	1913.	1912.
Paid-up Capital	\$ 5,811,345	\$ 5,000,000
Reserve	6,811,345	6,000,000
Circulation	4,630,850	5,256,368
Deposits	59,788,590	59,342,436
Total Liabilities to public	66,947,204	67,094,506
Specie and Notes	*10,134,063	9,077,884
Call Loans	4,899,463	6,040,075
Quick Assets	27,102,876	29,241,840
Current Loans	48,519,843	46,415,842
Total Assets	80,506,462	79,224,680

*Plus \$500,000 in Central Gold Reserve.

A very strong cash position is shown, holdings of actual cash and the equivalent of cash aggregate \$15,065,881 equal to 24 per cent. of the liabilities to the public. Liquid assets at \$27,102,876 are equal to 40 per cent. of the liabilities to the public. Savings deposits, it is interesting to note, at the close of the year were \$51,184,242, an increase in these deposits of \$1,406,376. In current loans there was an increase during the year of about \$2,000,000.

The Dominion Bank's St. James Street, Montreal branch is attaining increased importance under the management of Mr. M. S. Bogert.

BANK OF HAMILTON'S NEW GENERAL MANAGER.

Mr. J. P. Bell, who has been appointed general manager of the Bank of Hamilton in succession to Mr. James Turnbull, has been in the service of the Bank 25 years, having worked his way up from the ranks. Three years ago he became assistant to Mr. Turnbull, having previously been manager at important branches. Still a comparatively young man, energetic and progressive, he is credited at the same time with a wide knowledge of conditions and sound banking views, and it is felt that the directors of the Bank of Hamilton have made an excellent choice.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

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

BOARD OF DIRECTORS:

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

SIR H. MONTAGU ALLAN,	E. H. GREENSHIELDS	A. MACNIDER
R. B. ANGEU	G. R. HOSMER	DAVID MORRICE
A. BAUMGARTEN	SIR W. E. MACDONALD	
A. D. BRAITHWAITE	HON. R. MACKAY	
H. R. DRUMMOND	SIR T. G. SHAUGHNESSY, K.C., V.O.	
C. B. GORDON	SIR WILLIAM C. VAN HORNE, K.C.M.G.	
SIR LOUIS GOUIN, K.C.M.G.		

A. E. HOLT, Manager

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

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

Montreal Trust Company

Incorporated 1889

CAPITAL	\$500,000.00
RESERVE	\$400,000.00

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

DIRECTORS

H. S. Holt, President	Hon. N. Curry	E. L. Pease
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	James Redmond
Sir W. M. Aitken, M. P.	F. P. Jones	F. W. Ross
J. E. Aldred	Wm. Molson Macpherson	Hon. W. B. Ross, K.C.
A. J. Brown, K.C.	C. E. Neill	A. Haig Sims
Fayette Brown	Hugh Paton	James Reid Wilson
Geo. Caverhill		

V. J. HUGHES, . . . MANAGER

142 Notre Dame Street, West.



THE

CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Administrator</td> <td style="width: 25%;">Receiver</td> <td style="width: 25%;">Executor</td> <td style="width: 25%;">Safety Deposit Vault</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> <td rowspan="2">Terms exceptionally moderate.</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p style="text-align: center;">Real Estate and Insurance Departments</p> <p>Insurance of every kind placed at lowest possible rates.</p> <p style="text-align: center;">Correspondence invited.</p>	Administrator	Receiver	Executor	Safety Deposit Vault	Liquidator	Guardian	Assignee	Terms exceptionally moderate.	Trustee	Custodian	
Administrator	Receiver	Executor	Safety Deposit Vault									
Liquidator	Guardian	Assignee	Terms exceptionally moderate.									
Trustee	Custodian											

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000
Paid-up Capital.	2,920,000
Reserve Fund.	1,713,193
Special Reserve Fund	577,000

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

30 St. James St., Montreal

CONFEDERATION LIFE ASSOCIATION.

The old established and highly respected Confederation Life Association continues year by year steadily on its way, making sound progress and continually adding to the strength of its position. As announced in another column, changes have been made in the executive positions of the Confederation Life within the last few days. Mr. J. K. Macdonald, the president, will in future confine himself to looking after the important Investment Department of the Company's operations, while Col. W. C. Macdonald has been appointed managing director. Both these gentlemen have been connected for many years with the Confederation Life, and it is to their joint care and skill that the present position of the Confederation Life is largely due.

In the face of adverse conditions, very substantial progress was made in the several branches of the Company's business in 1913. Including bonus additions new business issued during the year totalled \$12,129,502, the total insurance on the books at the close of the year being brought up to \$69,094,281. Income shows very satisfactory increases. The net income received for premiums and annuities was \$2,734,128 being an increase of \$354,831 upon the previous year. Net income from interest and rents was \$943,500, or \$72,232 in excess of that for 1912.

Total payments to policyholders or their representatives came to \$1,621,708. These include death claims, endowments, annuities, matured investment policies, surrendered policies and profits. The last named, it may be noted, totalled \$214,659, being over \$20,000 in advance of those paid for 1912. After payment of expenses, etc., the balance left was such as to increase the net invested assets of the company from \$16,357,290, at which figure they stood on December 31, 1912, to \$17,638,119, on December 31, 1913.

The cash surplus over all liabilities is handsomely increased to \$2,081,781, this amount including a sum of \$269,806 to provide for temporary depreciation in the market value of bonds and stocks. The pleasing intimation is made that the dividends allotted for the current year again show an advance over those for the previous year and that a further increase may be looked for in the allotments to be made for the year 1915. Under such circumstances a continued successful canvass by the field force of this fine old company, and its continued progress may well be looked for.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY PURCHASE UPTOWN SITE FOR NEW BUILDING.

The Liverpool & London & Globe Insurance Company having sold its office building on St. James Street, some time ago, have purchased a lot on the northwest corner of Dorchester Street and Union Avenue, Montreal, on which they will proceed to erect a building, which will be completed next year.

This move is in accordance with the Company's policy of disposing of their office buildings which are largely rented to tenants, and where this can be done to advantage erecting offices for the Company's own use.

The new building will be a handsome and substantial structure in keeping with the dignity and prestige of this great institution.

PROVINCIAL BANK'S STATEMENT.

The Provincial Bank of Canada, whose report for 1913 appears on another page, continues to make steady progress. New branches opened during the year bring the number of its offices up to 60, located in the three provinces of Quebec, Ontario and New Brunswick.

The following figures show the leading items of the Bank's newly published balance sheet in comparison with 1912:—

	1913.	1912.
Capital paid up	\$ 1,000,000	\$ 1,000,000
Reserve Fund	625,000	575,000
Circulation	1,146,923	1,108,273
Deposits	8,821,908	8,656,161
Liabilities to public	11,394,496	11,094,389
Call loans	1,792,981	1,875,387
Quick Assets	7,456,698	6,930,573
Current Loans	5,406,246	5,339,780
Total Assets	13,032,370	12,683,256

As is mentioned in the annual report, the Bank maintained a strong reserve position throughout the year, and at December 31, quick assets were in the high proportion of 65¼ per cent. to the liabilities to the public. While thus maintaining a liquid position, however, the Bank continued to look after its commercial customers, current loans at the end of the year being nearly \$100,000 higher than at the close of 1912 at \$5,406,246. Deposits increased by nearly \$200,000.

Profits were satisfactory amounting to \$199,126, an increase of about \$5,000 on 1912. Of this amount the 6 per cent. dividend absorbs only \$60,000; \$50,000 is allotted to reserve, bringing this up to \$625,000 equal to 62.5 per cent. of the Bank's paid-up capital and \$56,941 is set aside to cover depreciation of securities. After making other allocations, a balance of \$12,873 is carried forward. It was mentioned at the annual meeting on Wednesday that the question of raising the Bank's dividend rate would be shortly considered by the directors.

Mr. H. Laporte continues as president of this Bank and Mr. Tancrede Bienvenu, the general manager, on Wednesday was also elected a vice-president.

NEW MONTREAL INSURANCE BROKERAGE FIRM.

In our last issue we announced the appointment of Mr. Thomas F. Dobbin, as manager of the British America Assurance Company, for the Province of Quebec. This agency of the British America has, since March, 1892, been held by Mr. C. R. G. Johnson, first individually, and latterly as a partner in the firm of Evans & Johnson.

The firm of Evans & Johnson will dissolve on 31st inst., and we understand that Mr. Johnson, having incorporated a limited Company, will continue business under the style of "C. R. G. Johnson, Poirier & Jennings, Inc." The new Company will represent, for the Province of Quebec, the Aetna Insurance Co., of Hartford, and, for Montreal and District, the Saint Paul Fire & Marine Insurance Co.

Mr. Poirier, for some thirteen years, has been manager of the French department in the office of Evans & Johnson. Mr. Jennings is at present the chief clerk in that office. Mr. Johnson, having been in the insurance business in this city since 1888, is well known to the insuring public. This fact, combined with his popularity and long experience should ensure a prosperous and successful future for his firm, and the two strong institutions represented by it.

LLOYDS BANK LIMITED.

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

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

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

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

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

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

London Agency of the IMPERIAL BANK OF CANADA.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

Confederation Life Association

Head Office, . . . TORONTO, Ont.

OFFICERS AND DIRECTORS:

PRESIDENT:

J. K. MACDONALD, Esq.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D. MATTHEWS, Esq.

Grain Merchant, Toronto.

Director, Canadian Pacific Railway.

Vice-President, Dominion Bank, etc.

VICE-PRESIDENT

SIR EDMUND OSLER, M.P.

MESSES, OSLER and HAMMOND, Stock Brokers, President, Dominion Bank, etc.

Sir WM. WHYTE,

Director, Canadian Pacific Railway,
Vice-Pres. Winnipeg Electric Railway, etc.

CAWTHRA MULLOCK, Esq.,
President, National Iron Works, Toronto,
Director, Imperial Bank of Canada.

THOS. J. CLARK, Esq.,
Vice-President Rolph and Clark, Ltd
Toronto.

MAJOR J. F. MICHIE,
President, Michie and Company,
Toronto.

LIEUT. COL. ALBERT E. GOODERHAM,
President Dominion of Canada Guarantee and
Accident Company;
Director, Bank of Toronto;
Canada Permanent Mortgage Corporation, etc.

MEDICAL DIRECTOR:

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

SECRETARY and ACTUARY:

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

AGENCY ORGANIZATIONS:

J. TOWER BOYD, General Superintendent of Agencies.

Ontario

C. E. DEKST, Inspector, Toronto.

Western Canada Branch

D. McDONALD, Manager, Winnipeg.

Mexico

F. W. GREEN, Manager, Mexico

Eastern Canada

G. W. PARKER, Prop'l. Manager, St. John, N.B. A. E. LAWSON, Field Manager, Winnipeg.

Manitoba

H. R. TILLEY, Manager, Kingston, Jamaica.

West Indies

Quebec

J. G. BRUNEAU, Provincial Manager, Montreal, P.Q.

Alberta

Provincial Office, Calgary.

British Columbia

Provincial Office, Vancouver.
Vancouver, B.C.

Saskatchewan

R. H. MELVILLE, Field Manager,
Regina.

Great Britain and Ireland

L. H. SENIOR, General Manager,
London.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

The North American Life Assurance Company of Toronto again comes forward with an excellent record of business development and expansion. New policies issued last year were nearly \$1,000,000 in excess of those issued in 1912; assets increased by approaching \$1,000,000; and there was an advance of over \$200,000 in the net surplus. Policies in force now total 52 millions. These figures are indications of a sound and successful policy, and congratulations upon the results achieved may be tendered to Mr. L. Goldman, the North American Life's well-known first vice-president and managing director.

Policies issued during the year, together with those revived, amounted to \$8,565,835, which shows the satisfactory increase over 1912 of nearly \$1,000,000. Business in force was advanced to \$52,308,338. The cash income of the year also showed a gratifying advance, being about \$150,000 higher than in 1912 at \$2,503,116. The total outgo was \$1,810,092, and of this amount over \$1,200,000 was paid to policyholders or on their account. The payments for death claims were \$331,653, a reduction of \$90,000 on 1912; matured endowments, \$250,419; matured investment policies surrendered, \$316,479, and dividends to policyholders, \$206,585. The last-named item shows a particularly satisfactory advance being \$40,000 over the amount paid in 1912.

The assets of the company received a substantial accession during 1913, and at the close of the year stood at \$14,043,815, an advance upon the year-end total of 1912 of over \$800,000. These assets include mortgages on real estate, \$4,805,040; bonds, debentures, and stocks, \$6,493,195, less an investment reserve fund of \$85,206; and loans on policies, \$1,780,980. With regard to the investment reserve fund, this is intended to cover temporary depreciation in the market value of bonds and debentures. The net surplus to policyholders is brought up to \$1,781,117, an increase of \$205,000 on last year, and there has been allotted over \$240,000 for policyholders' dividends in 1914.

The whole statement affords convincing evidence of sound progress on conservative lines which is an excellent augury for future years of expanding operations and of a high degree of prosperity. Mr. George E. Williams is the district manager of the North American Life at Montreal, and in this city as throughout the Canadian field the Company's business is steadily extending.

DECEMBER BANK STATEMENT.

The December bank statement, just out, shows a fall in circulation of over \$10,000,000 from November 30, when the figure recorded was \$119,497,321, to \$108,646,425. This is, of course, quite a seasonal movement. Deposits are also down, demand from \$384,486,046 to \$381,375,509; notice from \$625,803,150 to \$624,692,396, and foreign from \$107,323,009 to \$103,403,085. Call loans in Canada are up by \$2,740,000 to \$72,862,971, but current loans were contracted by over \$8,000,000 to \$822,387,975. Loans to municipalities, etc., were \$30,518,573, against \$35,173,817. Foreign call loans are down by over \$6,000,000 to \$115,984,680. A loss of \$1,193,338 in specie held and of \$500,000 in the Central Gold Reserve is partly offset by a \$1,000,000 gain in the holdings of Dominion notes.

NEWSPAPER INSURANCE IN GREAT BRITAIN.

Just lately there has been an outburst of newspaper insurance in Great Britain as a result of the rivalries of different journals and their attempts to boost circulation. For a cent now the Britisher not only obtains the news of the world but he also obtains an insurance to the extent of £1,000 in the event of death and other benefits for non-fatal injuries caused by an accident to the vehicle (railway train, passenger steamer, public omnibus, tramcar or cab) in which he may be travelling. However, these "something for nothing" facilities are not much to the liking of the English insurance journals, one of which points out that in this as in some other matters, "things are not what they seem;" in other words, the benefits are not so liberal as they appear at first sight. One of them says:—"It is, of course, in the interests of the newspapers concerned to lay stress on the 'liberal insurance' they are giving away, and by 'booming' the system assiduously they will, no doubt, succeed in impressing many uninformed persons with the belief that by giving an order for this or the other journal they can obtain all the insurance that is necessary to protect them from the dangers incidental to train, omnibus or cab travelling. What the ordinary individual does not know, probably, is that, while a large number of injuries to the travelling public are caused by accident to the person but not necessarily to the vehicle in which the person is travelling, a very small number are caused by an accident to the vehicle in which the person is travelling. To the many who are injured by being run over, knocked down, slipping from vehicles, etc., the "free insurance" of the daily newspaper is not applicable at all; unless the injured person is travelling in a public vehicle and is injured through an accident to that vehicle he has no claim upon the purveyors of 'insurance for nothing.' The risk of injury to a passenger from an accident to a train—railway accident would, no doubt, appeal to the man in the street more forcibly than any other risk of travel—is so small as to be almost negligible. The odds against it are tremendous—millions to 1. A statistician has calculated that about 1,200,000,000 passengers (not including season ticket-holders) made separate train journeys during the ten years ending 1911, and the risk of death from accident to a train amongst these passengers was 1 in 65,000,000. Including season ticket-holders, the number of journeys in the period would be about 1,500,000,000, and the risk of death to a passenger from injury caused by an accident to a train would be 1 in 80,000,000!"

MONTREAL PUMPING STATION TO BE FIRE PROOFED.

At its meeting on Tuesday the Montreal City Council voted \$13,000 for the fire-proofing of the buildings of the low-level pumping station at Point St. Charles. Up to the present the condition of these buildings, upon the preservation of which from fire Montreal depends for its water supply, has been such that no self-respecting fire company would take a line on the buildings if it were offered them.

Following a reduction to 4 p.c. last week, the Bank of England yesterday further reduced its rate to 3 p.c.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
Total Assets, over \$33,000,000
Deposited with Dominion Government, over \$600,000
Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000 **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. PORTHWICK
 Canadian Manager

.. THE ..
London Assurance
CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720
CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,457,415

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

THE NATIONAL LIFE'S STATEMENT.

The highly conservative investment policy pursued by the National Life of Canada has long been a matter of favorable and complimentary comment by outside critics. As is well-known, the assets of this company are all invested in the highest grade of investments, almost 60 per cent. being Government and Municipal Bonds and Debentures and over 30 per cent. Bank stocks and similar high class securities. Again in its annual report the Company is able to record the fact that since its inception—a period of almost fifteen years—it has never had a dollar of interest or principal of its invested funds overdue, nor has it lost a single dollar of interest or principal on any of its investments. This is a really remarkable record and constitutes striking testimony of the wisdom and care exercised in the supervision of the Company's investments under the direction of Mr. Albert J. Ralston, the well-known general manager.

In regard to volume of business, the National Life continued last year to make substantial progress. Applications for new assurance received totalled \$9,566,200 against \$7,359,950 in 1912, and \$4,450,000 in 1911. Thus these applications have more than doubled in two years—a remarkable tribute both to the increasing confidence of the public and the energy of the agency force. Policies issued and placed totalled \$8,150,292, an increase over 1912 of \$1,800,000. The total volume of business in force (December 31, 1913), is \$22,409,978, an increase of nearly \$4,000,000 over the total at the close of 1912, and representing an annual premium income of practically \$800,000. The notable advance which has been made by the National Life in this matter of insurance in force is shown by the fact that at the close of 1903, it was only just over \$4,000,000. So that in ten years, the National Life's insurance in force has increased by practically 450 p.c.

Total payments to policyholders were \$124,571. The year's income of \$841,318, including \$147,812 interest and rents, showed an advance of \$150,000 upon the previous year, and there was left, after payments to policyholders and expenses, a balance of \$353,585. The assets are accordingly increased to \$2,609,453. Of these assets, \$1,520,336 are represented by government and municipal bonds and debentures, \$365,224 by loans on policies, \$230,000 by the head office building, which has been valued at \$273,000, and \$155,545 by bank stocks. After setting aside special reserves, and including liabilities on a thoroughly conservative basis, there is a net surplus to policyholders of \$380,375, an increase of \$46,215 over 1912. These results are in every way satisfactory.

UNION LIFE DIRECTORS ARRESTED.

On Tuesday warrants were issued at Toronto for the arrest of Messrs. H. Pollman Evans, H. Symons, K.C., F. G. Hughes and G. E. Millichamp, former directors of the Union Life and the National Agency Company. Mr. Evans is at present in France; in the other cases the warrants have been executed. Mr. Millichamp is in a nursing home and is to be allowed to remain there until his health improves. The indictments charge conspiracy to defraud.

**WESTERN CITIES' FINANCIAL POLICY:
BENEFITS OF RECENT STRINGENCY.**

Mr. Vere C. Brown, superintendent of central western branches for the Canadian Bank of Commerce, writes that the recent financial stringency has produced results of great and lasting benefit as regards the financial policy of western municipalities.

"Heretofore," he says, "our municipal securities have sold so readily that municipalities had no difficulty in borrowing from banks in anticipation of a sale of debentures later in the year; but the experience of this year has resulted in a declared change of policy on the part of the banks, so that hereafter municipalities will have first to arrange for a firm sale of their debentures before undertaking capital expenditures. This is certain to obviate a recurrence of the financial difficulties in which so many of our municipalities were involved during the past year. While the capital expenditures of western municipalities have not, as a rule, been carried to dangerous lengths, the mistakes made have been sufficiently numerous and costly to attract attention and prejudice investors against the debentures of the smaller and newer municipalities. As a consequence of this situation, a proposal first put forward by ourselves that a Municipal Commission or Local Works Board should be appointed in each province, to pass upon the capital expenditures of municipalities, has now been adopted by the Province of Saskatchewan, where a Bill has been introduced providing for "the appointment of a Board of Local Loan Commissioners" to consist of three members with a ten-year tenure of office. We think that the Government may be relied upon to select the best men available for this Board."

**MONTREAL WATER ENQUIRY TO BE HELD
NEXT MONTH.**

The Montreal Board of Control decided on Tuesday, acting on the advice of the law department, to hold an administrative investigation into the cause of the break in the water conduit, which occurred on Christmas day last, as soon as the city bill, giving the controllers the power to enforce the attendance of witnesses and place them under oath, has become law. The secretary of the board was accordingly instructed to request the engineers to present their report as soon as possible.

It is anticipated that the enquiry will be held early in February. It will be in recollection that two weeks ago an influential delegation presented a petition at the City Hall asking that a commission should be appointed consisting of a judge of the Superior Court and two engineers of the highest experience and ability, to whom should be given the following duties:—

To plan an alternative water supply.

To investigate the cause of the break in the conduit and apportion the blame.

To enquire into the entire management of the water department.

To investigate the whole scheme of water supply, whether finished or under construction.

It has, however been known for a long time that the Controllers have been in favor of an administrative investigation. How far they will carry it remains to be seen.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	68,056,830
Total Annual Income exceeds	39,500,000
Total Funds exceed	118,000,000
Total Fire Losses Paid . . .	155,780,550
Deposit with Dominion Govern- ment	1,284,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACHIDER, Esq., Chairman CHAS. F. SISK, Esq.
G. N. MORCEL, 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

Phœnix of Hartford

Company

Total Cash Assets : \$11,404,634.19
Total Losses Paid : 70,700,543.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

MONTREAL-CANADA

FIRE INSURANCE COMPANY

General Manager, H. H. BECK

Montreal Office:

50 Notre Dame St. West. DULUTH BUILDING.

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

EXCELSIOR LIFE INSURANCE COMPANY.

The Excelsior Life Insurance Company, of Toronto, extracts from whose annual report appear on another page, reports 1913 as the most satisfactory year in its career of nearly a quarter of a century. Insurance issued and revived during the year amounted to \$4,590,918, an increase of \$1,119,227 upon 1912, and the insurance in force was increased by \$2,572,808 to \$19,290,983. Cash income, including premiums and interest aggregated \$776,507, an increase of \$103,266; there was paid to or set aside for the benefit of policyholders \$570,811, an increase of \$58,545; the total reserves, including special reserves, are advanced to \$2,600,296, an increase of \$283,360; assets available for the security of policyholders are \$3,620,621, an increase of \$390,542; the net surplus on policyholders' account (government standard) goes up to \$551,104, an increase of \$110,383, and there is a surplus above all liabilities including capital of \$412,638, an increase of \$95,496. It will be seen from these figures that in all important respects, substantial increases were recorded by the Company last year.

In their published statement also, the Company draw particular attention to several important factors which make for satisfactory profits. The death rate experience of 1913 was only 41 per cent. of the expectation. There was another welcome decrease in the expense ratio of no less than 5½ per cent., while interest earned on invested assets reached the high rate of 7.78 per cent. And the profits paid to policyholders were three times greater in 1913 than in 1912.

Mr. Edwin Marshall is the managing director of the Excelsior Life, whose provincial manager for Quebec is Mr. J. T. Trembley, Quebec Bank Building.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY.

This company, whose ninth annual report appears on another page, continues to build up its business on the conservative lines which mean permanent success. The directors again state that they have not deemed it advisable to enter the field of employers' liability or workmen's compensation insurance, it being in their view a safer policy to continue to develop the business on the lines of accident, sickness, fidelity guarantee and plate glass insurance. Adherence to this policy will be generally considered to be the part of wisdom, in view of the fact that the experience of other companies with the particular varieties of insurance named, has not been favorable, while the business is still in an uncertain condition as regards the future.

All round there was a very fair enlargement of the Imperial Guarantee's business last year. It issued 14,983 policies for \$35,830,824, this being an increase over 1912 of 332 policies and of \$1,656,667 in business written. Premium income was \$331,189, and with interest earnings at the higher level of \$14,498, the total income was \$345,687, an increase of about \$11,000 on 1912.

The assets of the Company were in the course of last year enlarged by \$20,000 and now amount to \$416,130. The surplus on policyholders' account is further increased to \$270,012, which together with

the uncalled subscribed capital of \$800,000 makes the available security for all contracts, \$1,070,012.

The Imperial Guarantee and Accident is fortunate in the possession of an influential directorate, and it is strongly officered, Mr. E. W. Cox continuing as president, while Mr. E. Willans is the able general manager.

RISING COST OF WORKMEN'S COMPENSATION.

In a discussion of the rising cost of workmen's compensation insurance, Mr. T. E. Gaty, secretary of the Fidelity & Casualty Company of New York, says there are in employers' liability insurance four elements which are difficult to measure accurately.

First—The increase in the number of accidents reported each year.

Second—The increase in the percentage of claims to accidents.

Third—The rising cost per accident each year.

Fourth—The difficulty of accurately measuring the cost of the unsettled claims.

In other words, the increase in the loss cost was more rapid than the increase in the rates. This resulted in the companies losing a great deal of money in employers' liability insurance.

In workmen's compensation insurance, which has now assumed the form of unlimited liability, we have the following conditions:

First—The rapid rise in the accident frequency.

Second—The steady increase in the cost per accident.

Third—The increase in the percentage of claims to accidents.

Fourth—The progressive rise in the cost of the statutory medical.

Fifth—The almost unsurmountable obstacle of measuring unsettled claims.

Sixth—The catastrophe hazard.

Every one of these elements as a matter of course must be taken into consideration in establishing adequate rates for workmen's compensation insurance. The foreign experience discloses that every one of them exists.

GREAT-WEST LIFE'S NEW APPOINTMENTS.

Mr. Charles A. Butler has recently been appointed to the management of the Great-West Life for the Province of Quebec rendered vacant by the death of the late Mr. James Lyster. Mr. Butler has been very successful in the life insurance business and previous to his present appointment represented the New York Life as manager for the State of Vermont. He had the distinction of being a member of that Company's \$200,000 club, and was also president of the Life Underwriters' Association of the State of Vermont.

Mr. A. DesRosiers, connected with the Company for many years at Montreal, has been appointed assistant manager.

Mr. C. H. Carpenter, manager at Toronto of the Great West Life for the past three years, has been appointed superintendent of agencies for Eastern Canada with headquarters at Toronto.

Mr. M. H. Bingeman who has been connected with the Company for the past 16 years, has been appointed assistant manager at Toronto.



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sward, Resident Secretary, 61 St. Peter St.
WINNIPEG BRANCH: A. W. Bisho, District Secretary, Canada Building, Donald Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTABLISHED 1824

YORK, ENGLAND

ASSETS, \$15,000,000

FIRE INSURANCE
LIVE STOCK INSURANCE.

On every description of property at Tariff rates. Large Limits.

The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance.

ACCIDENT INSURANCE.
APPLICATIONS FOR AGENCIES

Personal Accident, Employers', Elevator, Teams, General Liability, and Plate Glass.

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.

The WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,000,000.00

LOSSES paid since organization of Company over \$66,000,000

DIRECTORS

W. B. BROCK, Vice-President.

W. B. HEIKLE, Managing Director.

ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
D. B. HANNA	E. W. COX
JOHN BOSKIN, K.C., LL.D.	GEO. A. HODDOW
ALEX. LAIRD	FREDERIC NICHOLLS (C.V.O.)
AUGUSTUS MYERS	GOL. SIR HENRY H. PELLATT,
JAMES KERR OSBORNE	T. B. WOOD

HEAD OFFICE - TORONTO

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville :: Vice-President, J. M. Wilson
 J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1809
 Assets Exceed - \$47,500,000.00

Over \$10,000,000 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. ARLEN, Superintendent. J. E. E. DICERON, Canadian Manager
 Accident Dept.

CONFEDERATION LIFE'S NEW MANAGING DIRECTOR.

The important announcement is made that at a meeting of the Board of Directors of the Confederation Life Association held on January 23, Col. W. C. Macdonald, who has been connected with the Company for some twenty-seven years, was appointed to the position of managing director.

This appointment results from the fact that Mr. J. K. Macdonald, the President of the Company, who for the past forty years has devoted his remarkable executive ability and unceasing energy to placing the Confederation Life in the high position which it today occupies as one of Canada's leading financial institutions, has decided to give over the active general management of the Company and will for the future devote his attention more particularly to the Investment Department where his keen judgment and large knowledge as to financial conditions will be of inestimable value to the Company.

Col. Macdonald has thoroughly earned his present appointment by the many years of painstaking and arduous service which he has spent as an official of the Confederation Life. A distinguished actuary, whose high position in his profession was recognised by his professional brethren two years ago in his election as President of the Actuarial Society of America, of which he is a charter member, it was in 1887 that Col. Macdonald became associated with the Confederation Life, in an actuarial capacity, he having been previously trained by Mr. David Parks Fackler, the well-known New York actuary. In 1905 Col. Macdonald added to his responsibilities as Actuary of the Confederation Life, the duties of Secretary. His military rank comes to him as the result of a life-long interest in military matters. Many years ago he joined the Queen's Own Rifles, serving with them through the Northwest rebellion of 1885, while in 1891, upon the formation of a Highland regiment in Toronto, he took great interest in the undertaking and was appointed Major, succeeding afterwards to the command of the regiment as Lieut.-Colonel.

Col. Macdonald is recognised by all who know him as possessing a great knowledge of insurance matters together with a wide experience of men and affairs, an active temperament and keen judgment, and he will receive hearty and sincere congratulations upon his new appointment. It may be confidently anticipated that under his direction, sound progress will continue to be made by the Confederation Life, one of the oldest as it is one of the most respected of the Canadian life companies.

Mr. A. J. Relton, manager of the Guardian Assurance Company, Limited (Fire Department) London, England, has been in New York for the past few days, and will likely visit Montreal in a day or two.

* * * *

Mr. J. T. Lachance, of Quebec, representing the Manufacturers' Life very successfully for many years, was in Montreal this week.

* * * *

The Saskatchewan Commission controlling municipal finance, has now, it is reported from Regina, entered on its duties.

LIFE INSURANCE AS AN AID TO BUSINESS

(George I. Cochran, President Pacific Mutual Life.)

(Continued from p. 133.)

A SAMPLE ILLUSTRATION.

Let us consider as a sample illustration a business enterprise conducted by three partners, whom we will designate as Jones, Smith and Brown. They have a manufacturing business and operate on a joint capital of, say, two hundred thousand dollars. Brown is the genius of the firm and operates the factory, oversees the work and turns out the goods ready for sale. Smith is the salesman. He knows how and where to sell the goods, and we of the business world appreciate the fact that the man with the ability to sell things is about the most valuable man in any line of commercial enterprise. Jones is the financial man with a clear vision for assets and liabilities and credits, and carries a reputation above reproach and a convincing optimism which enables him to secure the necessary confidence of the banks and other creditors of the firm.

This is a rare combination of talents, and in time with a fair chance Jones, Smith and Brown will have established a great business and become important factors in their community. Now, these three men are wise like the three wise men of olden times, and like all men who have achieved permanent success, they work early and late and put their very life blood and brain tissue into their business. They plan to produce the best article at the lowest cost. They meet all changes of demand and supply. Not a single point is missed in the business game which these three wise, alert, active, hard-working men can think of. If we were to question these three men about the essentials of their business and their hopes and ideals in connection therewith, they would probably reply that the first wish they had was for permanency. They desire a business which will last and be turned over to their children's children. Likely the next wish will be for safety. A business to endure must be safe and above the vicissitudes, fluctuations and contingencies which arise when most unexpected. With these two wishes gratified, the third wish would likely be for profit, but the main problem which always haunts the business man is how to be safe. Safety, after all, is the great overshadowing question of the business man, and every real safeguard is eagerly sought after and secured.

INSURANCE OF FINANCIAL CREDIT.

Now these three men, Jones, Smith and Brown, insure their factory and contents against fire; they insure their goods in transit till placed in the hands of their customers; they insure their workmen against accident; they safeguard the machinery of their factory in every way; they make their workshops sanitary and conducive to good work; they look after the health and comfort of their workmen in order to retain their service and goodwill. They neglect nothing that foresight can provide against except, possibly, their financial credit in case one of them dies. Let us suppose that this firm with two hundred thousand dollars of capital finds it necessary in the sale of its goods to have outstanding accounts at all times of one hundred thousand dollars. It must give credit to its customers to carry on the

SIX FACTS

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

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

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

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA

Head Office - TORONTO

The Equity Fire Insurance Co. TORONTO, CAN.

W.M. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

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

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

Applications for new assurances received as from the first of January last to September 2nd, 1913, \$7,000,000.00. An increase of \$2,900,000 by way of comparison with the first eight months of 1912. By way of comparison with 1911 the increase is over \$4,000,000.00. The Company reports on September 2nd no arrears of interest or principal on any of its invested funds, a continuous record for almost fifteen years.

For agencies apply direct to Head Office.

business. It can do so safely, because this hundred thousand dollars is all owing by reliable merchants. Then again, let us suppose that the same firm finds it necessary at all times to carry a debt of about fifty thousand dollars for raw material used in its factory, and also to carry a credit with its banker in sums varying according to circumstances from fifty to a hundred thousand dollars more. This is a typical business. Without a credit of a hundred thousand dollars the firm could not successfully conduct its business. If it could not extend credit to its customers or secure raw material on credit or borrow of the bank it would be forced to retire from business unless the partners had sufficient capital of their own to meet all demands. Very few business men in this country have enough capital of their own to fully take care of all of their business needs. The great bulk of the business of this country in all lines is done on credit. This credit is largely personal, and depends, as the late J. P. Morgan said, largely on the personal character of the borrower. The creditor has confidence in the man of business and in his ability to pay back what he borrows.

It seems to me that the mere recital of the facts proves the wisdom of insuring the life of the man of business, so that in case of death his credit may be made good.

But returning to our example, supposing each of these three men, Smith, Jones and Brown, should take out a policy of \$25,000, entailing a cost, probably, of about \$900 to \$1,000 a year for each, according to the form desired. This life insurance, amounting to \$75,000, would form a very considerable asset for the firm, and as the years went by and the cash and loan values of the policies increased, such an asset would be a material basis for credit in times of stress, as well as a source of confidence. In time of financial extremity, when other sources of credit failed, the policies could be used for their loan values, and in some forms of policies, if any member of the firm became permanently and totally disabled, a certain portion of the proceeds of the policy would also be immediately available. In any event, on the death of any partner, the sum of \$25,000 would be payable in cash promptly to the firm, and would be a material addition to its resources at a time when most needed.

A LEGITIMATE EXPENSE.

It seems to me that the average business can well afford to charge up as a legitimate expense the premiums necessary to carry a proper life insurance for the benefit of the business. In fact, this is so plainly to the advantage of the business that the courts hold that any relationship with reference to property or money out of which one of the parties might lose in the event of the death of the other party will furnish a sufficient insurable interest to sustain a contract of insurance. This is not a case of debtor and creditor, but a case of real insurable interest.

Speaking before insurance men, it is hardly necessary to add that for the protection demanded a policy of life insurance is the very best safeguard. Nevertheless, some might think that a business should carry its own insurance, either as an ordinary asset of the firm or as a bank deposit or as an investment in some form of bonds or other securities. If carried as an asset of the firm it would speedily become involved in the general assets and would not be available when required. If carried in bank there would be the continuous temptation to use it for other pur-

poses, or the bank might fail; and if carried in the form of securities the securities might not be easily realized upon when needed.

The chief objection to this, however, lies in the fact that you cannot set aside enough in cash at the start to provide for ample protection. How can a reserve of \$900 a year provide \$25,000 in gold coin available immediately at death? Only by means of a life insurance policy. This payment of a larger sum in consideration of a small premium is the essential element in the insurance contract which gives it the advantage over all other methods for protecting business along the lines which we have been considering. The inability of the average business to set aside \$25,000 in cash all at once as a reserve against times of trouble is apparent to all of us. Yet the most ordinary business can pay a premium so as to have an ample fund in ready money available in case of death. Then again, the element of safety is so well considered in the properly conducted life insurance companies that it is hardly worth while to even discuss it. Life insurance companies, drawing upon innumerable policyholders in small amounts and investing in the highest form of well considered securities, are safe and solvent at all times, and are beyond question the safest depository for any such purpose.

What more can be added? The mere statement of the proposition, as I stated in the beginning, commends itself to the judgment of any thoughtful business man, and in proof of this we can point to the large and increasing protection which life insurance is furnishing to the business interests of the country.

In conclusion, I venture the prediction that this new field of life insurance for business protection will be almost as valuable in an economic sense as the other fields of usefulness already so fully occupied by the great business of insurance.

THE CANADA LIFE'S NEW PRESIDENT.

Mr. E. W. Cox, who was elected to succeed his father, the late Hon. George A. Cox, as president of the Canada Life Assurance Company only a few days before the latter's death, is like his predecessor a Canada Life man to the backbone. He has been associated with the Company ever since the early eighties, and in 1885 became joint manager of the Company's largest branch. He took over its exclusive management two years later, and continued to direct it until 1899, when he became identified with the Company's management at Head Office. For fourteen years Mr. Cox has been general manager, and the success of his regime is indicated by the Canada Life's splendid growth in that period.

His other interests include a number of important directorships. He is president of the Imperial Guarantee and Accident and a director of the National Trust Company, Dominion Securities Corporation, Western Assurance Company, British America Assurance Company and other corporations. Incidentally he motors and plays billiards. As a leader he is trusted by all his staff. Past years have demonstrated to them his executive ability; numerous instances of ready sympathy and assistance have shown his careful regard for them. Under the new conditions, President and staff of the Canada Life will continue to pull together for the yet greater success of that Company.

GRESHAM

Life Assurance Society, Limited
 Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS :

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

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

\$87,392,026

Indicating a net gain for the
 year of

\$9,470,882

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

A TORONTO AGENCY

WITH
 Continuous Renewals for the RIGHT MAN
 SEE

CONTINENTAL LIFE

CONTRACT.

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

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 POSTER, Inspector



JOHN P. MUNN, M.D.

PRESIDENT

BRANCH COMMISSIONERS
 CLARENCE H. KELSEY
 Pres. First Guaranty and Trust Co.
 WILLIAM H. PORTER
 Banker
 EDWARD TOWNSEND
 Pres. American Life Insurance Co.

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.

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

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. DUBOIS, Director and Secretary : THEODORE REUNIER, Manager : E. W. THOMSON.

INSPECTORS.

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

R. T. BROWN, P. O. Box 540, Regina, Sask.

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

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

LEWISTON, N.S.—Peg factory burned, January 13. Loss, \$50,000. Origin, unknown.

EDMONTON, ALTA.—Dawson & Kennedy's store destroyed, January 13. Loss, \$20,000. Origin, unknown.

JOLIETTE, QUE.—St. Viateur's mother house, destroyed, January 16. Loss, \$10,000. Origin, unknown.

CARAQUET, N.B.—F. T. B. Young's store destroyed, January 13. Loss, \$5,000, partly covered by insurance. Origin, unknown.

GREENWOOD, B.C.—A. Kruger's brewery damaged. Loss on building, \$1,800; on contents, \$3,000. Insurance on building, \$1,000 in L. & L. & G.; on contents, \$1,000 in L. & L. & G., and \$2,000 in Sun. Cause, defective chimney.

SARNIA, ONT.—Messrs. Smith and Ash's store, destroyed, January 15. Loss, \$40,000. Insurance, \$31,000:—Alliance, \$3,500; Equity, \$4,500; Gore, \$3,000; Guardian, \$2,000; Montreal-Canada, \$2,500; Northern, \$1,000; Perth, \$1,500; Queen, \$3,000; Royal, \$1,500; Scottish Union and National, \$1,500.

MIDLAND, ONT.—Ingram block destroyed, January 15. Losses about \$70,000, almost covered by insurance as follows:—Ingram Block, \$15,000; McLeod's \$6,000; Bank of British North America, \$3,000; Dr. R. R. Harvie, dentist, \$2,000; W. A. Finlayson, barrister, \$1,500; Longpicking Association, \$1,000; Simcoe Power Company, \$5,000; town clerk's office, \$3,000; Water and Light Company, \$2,000; Singer Sewing Machine store, Arthur W. Bell, \$2,000; Armstrong Brothers and Frank, electricians and plumbers, \$3,000; Angus C. McNabb, \$2,000; Canada Express Company, \$250; D. A. Fowlie, jeweller, \$500; Miss C. M. McLeod, milliner, \$500; Aikens & Company, tailors, \$3,500.

MONTREAL.—Rice mill of Mount Royal Milling Co., St. Patrick St., Cote St. Paul, damaged, January 24. Loss, \$500.

Boot and shoe store of A. Bourbonnais, 413 Church Avenue, Verdun, damaged, \$2,500, January 25. Origin, overheated stove.

L. Gourd's tobacco store, 1545 Notre Dame Street West, and A. Letourneau's printery at 1547 damaged, January 26. Origin, overheated stove.

\$50,000 LOSS AT TORONTO.

By the fire which took place at 88-90 Teraulay Street, Toronto, on January 20, the insurance companies sustained a loss of \$50,000 as follows:—

ON BUILDING, PROPERTY OF R. RUSSELL.

Liverpool-Manitoba \$25,000
Loss, \$15,000.

SHOE MACHINE COMPANY.

Connecticut \$1,000 | Another Company . . . \$1,200
Loss, total.

HEWITSON SHOE COMPANY.

General \$6,000	Pennsylvania \$2,500
Mercantile 4,000	Atlas 4,000
L. & L. & G. 5,800	London & Lanc. 3,000
Comm'l. Union 4,500	
	Total \$29,800
	Loss, total.

PRATT FOOD COMPANY.

London & Lancashire, \$2,000	German-American . . . \$1,500
Royal 1,800	General 1,000
British America . . . 1,500	
	Total \$7,800
	Loss, total.

CALGARY, ALTA.—Semi-Ready store, 120 Eighth Avenue damaged. Loss, \$12,000. Origin, unknown.

WYNYARD, SASK.—Hotel owned and occupied by J. J. Howarth destroyed, January 22. Loss about \$50,000, half covered by insurance.

WINNIPEG.—Insurance concerned in recent loss of A. J. Brenton & Co., for manufacturers, as follows:—Loss on stock, \$13,412. Insurance, Cent. Can., \$10,000; Colonial, \$5,000; Canada Nat., \$5,000; Dom. Fire, \$5,000; Equity, \$2,500; General Fire, \$5,000; Inter-Colonial, \$2,500; L. & L. & G., \$2,500; Ntl. Can., \$2,500; Ontario, \$1,500; National of Hart., \$9,500; Springfield, \$2,500; Security National, \$5,000. Loss on building, \$680. Insurance, Law Union & Rock, \$16,000. Origin, carelessly dropped match.

DIDSBURY, ALTA.—Losses by recent destruction of business section as follows: H. W. Chambers' loss on confectionery store building, \$1,472; on drugs and fixtures, \$3,080. Insurance on building, N. B. & Merc., \$1,000; on drugs and fixtures, \$1,000 each in Liverpool-Man., Lond. Mutual, National, United Druggists. Leigh Curtis' confectionery stock loss, \$450; on fixtures, \$460; on household furniture, \$500. Insurance, on stock, Lond. Assce., \$1,000; store fixtures, Sovereign, \$200; household furniture, Sovereign, \$800. Michael Barret, hotel building. Loss, \$5,818. Insurance, Can. Ph., \$2,000; Equity, \$1,000; Grt. North., \$1,000. N. Weber, feed store building. Loss, \$1,264. Insurance, Dominion, \$500. W. G. Liesemer's hardware stock and store fixtures. Loss on stock, \$14,810; on fixtures, \$1,220. Insurance on stock: Cen. Can., \$1,000; Can. Ph., \$2,000; Lond. Mutual, \$1,000; National, \$5,000. On fixtures, Cen. Can., \$1,400. A. G. Studer Co's general store stock. Loss, \$9,835. Insurance, Br. Amer., \$2,000; Equity, \$1,500; Grt. North., \$1,000; Hudson Bay, \$2,000; Lon. Mutual, \$1,500. King Hiram Lodge. Loss, \$813. Insurance, Springfield, \$600. Stark & Son's pool room building and contents. Loss on building, total; on contents, \$1,158. Insurance, building, Cen. Can., \$1,500; contents, Cent. Can., \$1,500; Lon. Mutual, \$500. J. M. Hysmith's harness store. Loss, \$1,780. Insurance, Dominion, \$2,000; Lon. Mutual, \$1,000. Jones Bros. & Teare, feed store. Total loss. Insurance, Equity, \$1,000; Springfield, \$1,500. Barret's Hotel contents, total loss. Insurance on furniture, St. Paul, \$2,000; Springfield, \$1,600; on liquor stock, Canadian, \$1,400. Golden West Hotel. Loss on building, total; on furniture, \$2,300; on liquor stock, \$1,000. Insurance on building, Cen. Can., \$2,000; National, \$2,000; Springfield, \$3,000; Lond. Mutual, \$5,000. Yonk Sam and G. Hong Foo's restaurant. Building total loss. Loss on fixtures, etc., \$680. Insurance on building, General, \$836; on fixtures, etc., Central Can., \$800. Jones Bros. & Teare, grocery and meat market. Total loss. Insurance, Atlas, \$1,000; Pacific Coast, \$500; Cen. Can., \$600; Lond. Mutual, \$600; Great North., \$500; Springfield, \$1,000; Royal Bank contents. Total loss. Insurance, Royal, \$600. F. Moyle, store building. Total loss. Insurance, Northern, \$2,400. Wm. Snyder's butcher shop and stable. Total loss. Insurance on shop, National, \$700; Hudson Bay, \$700; on stable, National, \$200. D. S. Shantz's hardware store, stock, barber shop, loss total. On fixtures, \$700. Insurance on store, Dominion, \$2,500; on stock, Can. Ph., \$2,000; Cen. Canada, \$3,000; on fixtures, Can. Ph., \$1,000; on barber shop, Cen. Can., \$250. Geo. Lulzier's livery barn. Total loss. Insurance, N. B. and Merc., \$1,000; Lond. Mutual, \$1,000. J. V. Berscht's gent's furnishings store. Total loss. Insurance on building, Lond. Mutual, \$1,500; Hartford, \$1,300; on stock, Occidental, \$1,000; Springfield, \$2,500; Cen. Canada, \$2,000; Lond. Mutual, \$2,000; Providence Wash., \$2,000; Atlas, \$2,500. W. G. Liesemer's hardware store and warehouse. Total loss. Insurance on store, London Mutual, \$3,000; L. U. & R., \$1,000; on warehouse, Cen. Can., \$700. Great West Saddlery Co's building. Total loss. Insurance, Norwich Union, \$300. Walter S. Durrer's moving-picture theatre. Total loss. Insurance, Can. Ph., \$1,500. Jno. S. Schrader's general store building. Total loss. Insurance, Mount Royal, \$2,000. Jno. Liesemer's building. Total loss. Insurance, Queen, \$3,000; Lond. Mutual, \$1,500. I. N. Kauffman's general store stock. Total loss. Insurance, Grt. North., \$1,500; Lond. Mut., \$2,000; Rimouski, \$2,500; Cen. Can., \$1,000. I.O.O.F. lodge. Total loss. Insurance, Springfield, \$500.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

W. B. BUCK, Vice-President

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

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

R. R. WOOD

W. B. MEIKLE,

General Manager

E. F. GARROW,

Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

INSURANCE AGAINST:

FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.

JOHN 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 :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

First British Insurance Office Established in Canada, 180

INTENDING ASSURERS

Should read the " THREE MINUTES " Leaflet

of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

JOHN, WM. 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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st, 1912 . . . \$1,012,673.58
Liabilities on December 31st, 1912 . . . \$368,334.81

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

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

F. D. WILLIAMS,

Managing Director



The 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.

THIRTY-THIRD ANNUAL STATEMENT OF THE North American Life Assurance Co.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1913

December 31, 1912—To Net Ledger Assets. \$12,736,609.27

December 31, 1913—

RECEIPTS.

To Cash for Premiums.	\$1,856,130.83	
Less paid Re-Insurance Premiums.	43,678.83	
	\$1,812,452.00	
" Income on Investments, etc.		747,097.60
" Net Profit on Investments sold.		3,546.28
" Sundries.		20.00
		2,563,115.88

December 31, 1913—

DISBURSEMENTS.

By Expenses.	\$ 236,016.86	
" Commissions, Expenses and Salaries to Agents.	269,415.47	
" Claims paid under Policies accrued in 1912.	\$ 64,385.40	
" Claims paid under Policies for 1913.	267,267.46	
	331,652.86	
" Matured Endowments.		250,419.00
" Surrendered Policies.		97,893.27
" Matured Investment Policies Surrendered.		316,479.22
" Dividends to Policyholders.		206,585.18
" Annuitants.		9,529.63
" Interest on Guarantee Fund.		6,000.00
" Bank Overdraft refunded, etc.		894.03
" Investment Reserve Fund.		85,206.31
		1,810,091.83

Balance being Net Ledger Assets. **\$13,289,633.32**

December 31, 1913—

ASSETS.

By Mortgages on Real Estate.	\$ 4,805,040.14	
" Real Estate (including Company's Buildings).		147,532.97
" Bonds, Debentures and Stocks.	\$6,493,195.28	
Less Investment Reserve Fund.	85,206.31	
		6,407,988.97
" Loans on Bonds and Stocks.		81,900.00
" Loans on Policies.		1,980,979.85
" Fire Premiums paid on account Mortgagors, etc.		834.29
" Cash in Banks.		63,881.90
" Cash at Head Office.		336.05
" Items in Suspense.		1,139.15
		\$13,489,633.32
" Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities).		341,908.97
" Interest due \$34,716.66, and accrued \$175,619.74.		210,336.40
" Rent due \$1,908.50, and accrued \$27.50.		1,936.00
		\$14,043,814.69

December 31, 1913—

LIABILITIES.

To Guarantee Fund.	\$ 60,000.00
" Assurance and Annuity Reserve Funds 3 1/2 p.c.	11,904,146.00
" Present Value of Amounts, not yet due, under Matured Instalment Policies.	36,904.00
" Provision for Policies subject to surrender value.	3,000.00
" Deposit, Special Reserve.	2,759.35
" Half-year's Interest accrued on Guarantee Fund.	3,000.00
" Death Losses awaiting proofs.	117,984.79
" Matured Endowments due and unpaid.	7,000.00
" Dividends on Policies declared and unpaid.	11,629.95
" Premiums paid in advance.	1,958.90
" Interest on Policy Loans paid in advance, accrued taxes and all other charges.	105,491.08
" Real Estate Contingent Fund.	8,813.13
NET SURPLUS.	\$ 1,781,117.49

New Insurance issued during 1913 (including policies revived). \$ 8,565,835.00
Insurance in force at end of 1913. 52,808,338.00

We certify that we have examined the Books, Vouchers, and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1913.

Toronto, January 21st, 1914.
President—EDWARD GURNEY.

H. D. LOCKHART GORDON, F.C.A. (Can.) } Auditors.
JOHN H. YOUNG, F.C.A.

Vice-Presidents—L. GOLDMAN, J. K. OSBORNE.

Directors:
LIEUT.-COL. D. McCRAE. JOHN N. LAKE. J. A. PATERSON, K.C. HAMILTON CASSELS, K.C.
W. K. GEORGE. M. J. HANEY, C.E.
First Vice-Pres. and Mng. Director—L. GOLDMAN. Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.
Secretary—W. B. TAYLOR, B.A., L.L.B. Assistant Secretary—W. M. CAMPBELL.
Medical Director—T. B. ARCHIBALD, M.D. Supervisor of Agencies—E. J. HARVEY.

EXPERIENCE IN INVESTMENT

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Funds, TEN MILLION DOLLARS.

Toronto Street, TORONTO.

Established 1886

THE HOME BANK OF CANADA

Notice of Quarterly Dividend.

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

By Order of the Board,

JAMES MASON,

Toronto, January 14th, 1914. General Manager.

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

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

Quebec Bank Building

MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISKEY, - Resident Manager

Agencies throughout the Dominion.

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY

Stocks Bonds and Investments

23 St. John Street,
MONTREAL.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLIAMS,

FRANK W. COX,

General Manager.

Secretary.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada

Royal Exchange Building

MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN

ASSURANCE CO.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

The National Life Assurance Company of Canada

FIFTEENTH ANNUAL STATEMENT

President :
ELIAS ROGERS

Vice-Presidents :
WILLIAM STONE

HON. J. J. FOY

ALBERT J. RALSTON

A RECORD OF ACHIEVEMENT

1. Total Cash Income	\$ 841,318.15
(Increase over 1912 of \$150,000.)	
2. Total Payments to Policyholders	\$ 124,571.51
3. Applications for New Assurances	\$ 9,566,200.00
(Increase over 1912 of \$2,200,000.)	
4. Policies Issued and Placed	\$ 8,150,292.00
(Increase over 1912 of \$1,800,000.)	
5. Total Business in Force at December 31st, 1913	\$22,409,978.00
(Increase over 1912 of \$4,005,463.)	
Annual Premiums thereon	\$ 797,271.31
6. Interest Earnings plus profits from sale of securities	\$ 127,812.37
7. Capital, Reserves and Surplus	\$ 3,160,182.34
8. Net Surplus	\$ 380,375.34

The year 1913 has been one of great expansion in every department.

Proof of Public Confidence is shown by the fact, that during the past two years, the Applications for new Assurances have more than doubled.

Covering a period of almost fifteen years, in other words, since its inception, the National Life has not had a dollar of Interest or Principal overdue on its invested funds; further, it has never lost a single dollar of Interest or Principal on any of its investments.

The Assets of the Company are all invested in the highest grade of securities, almost 60 per cent, being Government and Municipal Bonds and Debentures, and over 30 per cent, in Bank Stocks and similar high class securities.

The following opinion on the Company's investments should be of interest:—

Wm. C. Brent.	BRENT, NOXON & CO.,	Cable Address:—"Debedent."
Wm. C. Noxon.	Government and Municipal Debentures,	Canada Life Building,
Members Toronto Stock Exchange.	Corporation Stocks and Bonds.	Toronto, January 9th, 1914.

ALBERT J. RALSTON, Esq.,
Managing Director National Life Assurance Co.,
Toronto.

Dear Sir:—

We have examined with a great deal of interest the list of investments of your Company as at the 31st ult., and must certainly congratulate you on the excellent nature of the securities, which you hold.

We doubt very much if any Canadian Company can show such a diversified lot of securities and certainly, apart altogether from the excellent nature of your investments, the manner in which your funds have been placed is such that the possibility of loss has been decidedly minimised.

Yours very truly,

BRENT, NOXON & COMPANY.

Per (Sgd.) W. C. BRENT.

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS
AND ILLNESS**

INSURED AGAINST

Also
ALL KINDS OF
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
ISSUING POLICIES OF THE

Norwich Union Fire Insurance Society
Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec

ARE YOU A GOOD SALESMAN?

The field of insurance
Offers to-day the greatest

OPPORTUNITIES FOR ADVANCEMENT

to

POSITIONS OF RESPONSIBILITY

to

INTELLIGENT AND ENERGETIC SALESMEN

If interested in a good opening write

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

THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montrea

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

MONTREAL
J. E. ROBERTS, President.

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

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

THE EXCELSIOR LIFE INSURANCE COMPANY

Head Office

TORONTO

INCORPORATED 1889

FINANCIAL RESULTS OF OPERATIONS FOR 1913



THE MOST SATISFACTORY YEAR IN A CAREER OF UNINTERRUPTED SUCCESS

Insurance applied for		\$4,874,048.00
Increase	\$1,250,962.00	
Insurance Issued and Revived during Year		4,590,918.00
Increase	\$1,119,227.50	
Insurance in Force		19,290,983.15
Increase	\$2,572,808.20	
Assets available for Security of Policyholders		3,620,621.36
Increase	\$390,541.88	
Total Reserves, including Special Reserves		2,690,296.00
Increase	\$283,360.00	
Cash Income, Premiums and Interest		776,506.57
Increase	\$103,265.77	
Paid to or set aside for Policyholders' Benefit		570,810.59
Increase	\$58,545.29	
Surplus on Policyholders' Account (Government Standard)		551,104.36
Increase	\$110,382.88	
Surplus above all Liabilities, including Capital		412,638.34
Increase	\$95,496.06	

Other important points gleaned from the report:—

Death Rate—41 per cent. of the expected. Decrease in Expense Ratio—5½ per cent.

INTEREST—Earned on Invested Assets—7.78 per cent.

PROFITS PAID Policyholders Three Times Greater than in 1912.

Board of Directors:

President:

DAVID FASKEN, B.A., K.C.

Vice-Presidents:

Alex. Fasken, B.A.

S. J. Parker

Ruliff Grass

Directors:

John Ferguson, M.A., M.D., L.R.C.P.

Thomas Long

George E. Weir

Wm. Harvey, B.L.

W.H. Gooderham

Joseph Wright

W. J. McFarland

W. F. B. Coulter, L.D.S.

The full financial statement will be mailed on request.

A DESIRABLE OPENING FOR A GOOD ORGANIZER.

HAVE YOU REACHED YOUR SALARY LIMIT?



If you believe you can do better in another line, Life Insurance selling offers you a great opportunity.

WRITE US TO-DAY 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.

NOTICE

is hereby given that the AETNA INSURANCE COMPANY, of HARTFORD, have received a License from the Department of Insurance to transact the business of Tornado Insurance in Canada.

FRED. W. EVANS,
Chief Agent.

MONTREAL, JANUARY 5th, 1914.

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

Montreal Tramways Company SUBURBAN WINTER TIME TABLE

Lachine:		
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—		
10 " " 5.50 a.m. to 5.50 a.m.	10 min. service 4 p.m. to 8.00 p.m.	
10 " " 5.00 " 9.00 " "	20 " " 8.00 p.m. to 12.10 a.m.	
20 " " 5.00 " 4 p.m.	20 " " 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 12.40 a.m.	
20 " " 7.00 " 8.00 " "		
From St. Vincent to St. Denis—		
10 min. service 5.20 a.m. to 6.30 a.m.	30 min. service 8.30 p.m. to 11.30 p.m.	
15 " " 6.30 " 8.30 " "	Car from St. Vincent 12.00 midnight	
20 " " 8.30 " 4.30 p.m.	Car from Hendersons 12.20 a.m.	
15 " " 4.30 p.m. to 7.30 " "	Car from St. Vincent 1.10 a.m.	
20 " " 7.30 " 8.30 " "		
Cartierville:		
From Snowdon's Junction—		
20 min. service 5.20 a.m. to 8.20 p.m.		
40 " " 8.20 p.m. to 12.00 mid.		
From Cartierville—		
20 min. service 5.40 a.m. to 8.40 p.m.		
40 " " 11.40 p.m. to 12.20 mid.		
Mountain:		
From Park Avenue and Mount Royal—		
20 min. service 5.40 a.m. to 12.20 midnight		
From Victoria Avenue—		
20 min. service 5.50 a.m. to 12.30 midnight		
From Victoria Avenue to Snowdon,—		
10 minutes service 5.50 a.m. to 8.50 p.m.		
Bout de l'Île:		
30 min. service 5.00 a.m. to 9.00 p.m.		
60 " " 9.00 p.m. to 12.00 midnight		
Tetrautville:		
15 min service 5.00 a.m. to 6.30 a.m.		
30 " " 6.30 " 8.30 p.m.		

THE CHRONICLE

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PERSONAL ACCIDENT SICKNESS LIABILITY (all kinds) AUTOMOBILE
FIDELITY GUARANTEE BURGLARY and LOSS OF MERCHANDISE and 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.

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

NINTH ANNUAL REPORT BY THE DIRECTORS OF THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA

For the Twelve Months Ending 31st December, 1913

The Directors have much pleasure in submitting to the Shareholders their Ninth Annual Report for the twelve months ending 31st December, 1913.

BUSINESS:

The Company issued 14,963 policies for \$35,830,824.00 being an increase over last year of 332 policies, and of \$1,650,067.00 on business written.

The premiums on business written amounted to \$331,188.63, of which \$327,767.61 was paid for, being an increase on business written of \$9,102.79, and on paid business an increase of \$22,935.92.

The interest earnings amounted to \$14,498.51, being an increase of \$2,164.45.

ASSETS:

The assets of the Company now amount to \$416,130.49 being an increase of \$29,896.04.

SURPLUS:

The surplus to policyholders is \$270,012.33, which together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,070,012.33.

The Directors have not deemed it advisable to enter the field of Employers' Liability or Workman's Compensation Insurance, believing it a safer policy to build up the business on the lines of Accident, Sickness, Fidelity Guarantee and Plate Glass Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

Toronto, 13th January, 1914.

E. W. COX,
President.

Balance Sheet as at 31st December, 1913

ASSETS.	LIABILITIES.
Bonds and Debentures at cost	Government Reserve for Unearned Premiums
Real Estate	Reserve for Filed and Unfiled Claims
Loans on Mortgages	Sundry Accounts
Accrued Interest	Capital Stock paid
Outstanding Premiums (Reserve on same included in Liabilities)	Surplus over all Liabilities.
Underwriters' Association Deposits	270,012.33
Other Assets	
Cash in Savings Bank bearing interest.	
Cash in Banks and on Hand	
\$416,130.49	\$416,130.49

President.

E. W. COX, General Manager Canada Life Assurance Company.

Vice-President.

NOEL MARSHALL, President Standard Fuel Company.

Directors.

HON. F. T. FROST, President Frost & Wood Company, Ltd.
 R. BICKERDIKE, M.P., Director Western Assurance Company.
 SIR WILLIAM WHYTE, Winnipeg, Director Canadian Pacific Railway, Vice-President Winnipeg Street Railway.
 ELIAS ROGERS, President The Crow's Nest Pass Coal Company.
 S. BURROWS, Branch Manager The Mutual Life Assurance Company of Canada.

D. B. HANNA, Third Vice-President Canadian Northern Railway.
 G. A. MORROW, Vice-President Dominion Securities Corporation.
 H. C. COX, President The Imperial Life Assurance Company.
 W. D. ROBB, Superintendent of Motive Power, G.T.R.
 P. G. GOLDSMITH, M.D., Toronto.

General Manager.
E. WILLANS.

Secretary.
FRANK W. COX.

THE DOMINION BANK

Proceedings of the Forty-Third Annual General Meeting of the Shareholders.

THE FORTY-THIRD ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 28th January, 1914.

Among those present were noticed: G. N. Reynolds, H. G. Horton, J. J. Foy, M.L.A., James Watt, A. Foulds, W. C. Harvey, A. M. Nanton, Winnipeg, E. Burns, R. Wilkinson, James Matthews, Chas. B. Powell, C. Walker, Sir E. B. Osler, M.P., H. W. Hutchinson, Winnipeg, D'Arcy Martin, K.C., Hamilton, F. E. Dingle, A. R. MacDonald, Epsom, H. R. Playtner, F. Boehmer, Chas. E. Lee, J. J. Cook, E. Roch, J. Harwood, J. Gordon Jones, F. LeM. Grasset, M.B., F. H. Gooch, F. S. Wilson, J. D. Warde, C. P. Wooler, A. E. Gibson, R. B. Morley, W. McAdie, Oshawa, Dr. Chas. O'Reilly, Thos. F. Nivin, J. E. Finkle, P. Schoeler, James Scott, W. J. Waugh, Hamilton, A. McPherson, Longford, Judge McIntyre, Whitby, H. Morris, H. W. A. Foster, W. G. Cassels, F. C. Snider, W. S. Kerman, S. C. Halligan, Wm. Ince, H. J. Bethune, W. Mulock, Jr., Rev. T. W. Paterson, Capt. D. F. Jessopp, Percy Leadlay, S. Jeffrey, Port Perry, G. E. Gross, J. K. Niven, E. T. Fisher, Ashburn, A. B. Fisher, Ashburn, M. S. Bogert, Montreal, F. L. Patton, Winnipeg, R. J. Christie, F. C. Taylor, Lindsay, F. L. Fowke, Oshawa, J. C. Eaton, L. H. Baldwin, W. R. Brock, R. M. Gray, R. Mulholland, A. R. Boswell, K.C., J. T. Small, K.C., S. W. Smith, Whitby, William Ross, E. W. Langley, J. G. Ramsey, E. C. Burton, G. McDonald, J. Caruthers, E. W. Hamber, Vancouver, F. J. Harris, Hamilton, W. D. Matthews, H. B. Hodgins, Dr. A. J. Harrington, C. S. Wilcox, Hamilton, Richard Brown, W. C. Crowther, W. Cecil Lee, Stephen Noxon, F. F. Miller, Nananee, W. E. Carswell, H. Crewe, James Wood, W. T. Kernahan, J. H. Paterson, F. D. Brown, H. Gordon Mackenzie, Alfred Haywood, N. F. Davidson, A. A. Atkinson.

It was moved by Mr. E. W. Hamber, seconded by Mr. R. J. Christie, that Sir Edmund B. Osler, M.P., do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell, K.C., and W. Gibson Cassels were appointed scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

TO THE SHAREHOLDERS:—

The Directors beg to present the following statement of the result of the business of the Bank for the year ended 31st December, 1913:—

Balance of Profit and Loss Account, 31st December, 1912	\$688,109.01
Net profits for the year, after deducting all charges and making full provision for bad and doubtful debts	950,402.78
Premium received on new Capital Stock	811,344.80

Making a total of

Which has been disposed of as follows:—

Dividends (quarterly) at twelve per cent. per annum	\$649,646.77
Bonus, two per cent.	116,176.70

Total distribution to shareholders of fourteen per cent. for the year	\$765,823.47
Contribution to Officers' Pension Fund	25,000.00
Transferred to Reserve Fund—Premium on New Stock	811,344.80
Transferred to Investment Accounts	200,000.00
	\$1,802,168.27

Balance of Profit and Loss carried forward

RESERVE FUND.

Balance at credit of account, 31st December, 1912	\$6,000,000.00
Transferred from Profit and Loss Account	811,344.80

\$6,811,344.80

E. B. OSLER, President.

C. A. BOGERT, General Manager.

The year 1913 was one of general financial and commercial depression throughout the world, which conditions became more accentuated during the closing months of that period. Your Directors, therefore, deemed it advisable to enforce a policy of conservatism without interfering with the requirements of legitimate borrowers.

The funds of the Bank were fully and profitably employed throughout the twelve months under review, resulting in a further increase in the net earnings, the disposition of which is dealt with in detail in the accompanying Report. A bonus of 2 per cent. was again distributed, in addition to the regular dividend of 12 p.c.

Following the announcement made in the last Annual Report, an issue of \$1,000,000 of new Capital Stock was made to Shareholders of record of the 15th of February, 1913. The whole of this issue was taken up, and although the final payments thereon are not due until June, 1914—\$811,344 of the amount had been paid up on the 31st December last. The total Paid-up Capital of the Bank was on that date, \$5,811,344.

To meet the requirements of Section 56, Subsection 6, of the new Bank Act, you are now asked to elect auditors to serve until the next Annual General Meeting, and two written nominations have already been received in this connection.

You are also requested to sanction the passing of new By-laws, necessitated by changes in the Bank Act and the advisability of having them more fully meet present circumstances.

Branches were opened in 1913, as follows:—New Westminster, B.C.; Fairview, Vancouver, B.C.; Fernwood, Victoria, B.C.; Medicine Hat, Alta.; Arlington Street, Winnipeg, Man.; Walkerville, Ontario; Danforth Avenue, Toronto, and Eglinton Avenue, Toronto.

The offices at North Vancouver, B.C., and Guernsey, Sask., were closed, as existing conditions did not warrant their continuance.

THE DOMINION BANK—Continued.

Very satisfactory progress is being made in the erection of the new Head Office building at the corner of King and Yonge Streets, Toronto, and it is confidently expected that the premises will be ready for occupation before the end of this year.

The customary thorough inspections of the Head Office and Branches have been made, including the verification by your Directors of the Balance Sheet now presented.

All the Assets of the Bank have been carefully scrutinized by the Directors and Officials, and its Investment Securities are carried on the Books at conservative values.

Toronto, 28th January, 1914.

The Report was adopted.

E. B. OSLER, President.

In conformity with Section 56, Subsection 6, of the new Bank Act, Messrs. Geoffrey T. Clarkson and Robert J. Dilworth were appointed Auditors for the current year.

New By-Laws were submitted and passed by the Shareholders.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton, E. W. Hamber, H. W. Hutchinson, and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors, Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Matthews Vice-President for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Capital—Stock paid in	\$ 5,811,344.80
Reserve Fund	\$6,811,344.80
Balance of Profits carried forward	647,688.32
Dividend No. 125, payable 2nd January, 1914	171,393.08
Bonus, Two per cent., payable 2nd January, 1914	116,176.70
Former Dividends unclaimed	1,310.70
	7,747,913.60
Total Liabilities to the Shareholders	13,559,258.40
Notes in Circulation	\$ 4,630,890.00
Deposits not bearing interest	\$ 8,604,347.66
Deposits bearing interest, including interest accrued to date	51,184,242.71
	59,788,590.37
Balances due to other Banks in Canada	540,263.77
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	783,418.32
Bills Payable	184,747.44
Acceptances under Letters of Credit	931,914.76
Liabilities not included in the foregoing	87,378.99
Total Liabilities to the Public	66,947,203.65
	\$80,506,462.05

ASSETS.

Gold and Silver Coin	\$ 1,609,657.87
Dominion Government Notes	8,524,405.25
Deposit in Central Gold Reserves	500,000.00
Notes of other Banks	674,007.12
Cheques on other Banks	3,048,680.85
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,609,129.65
	\$15,965,880.74
Dominion and Provincial Government Securities, not exceeding market value	407,120.43
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	531,352.85
Railway and other Bonds, Debentures and Stocks, not exceeding market value	5,299,059.57
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	4,651,964.71
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	247,498.10
	27,102,876.40
Other Current Loans and Discounts in Canada (less rebate of interest)	\$48,495,567.06
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	24,275.99
Liabilities of Customers under Letters of Credit as per contra	931,914.76
Real Estate, other than Bank Premises	16,569.56
Overdue Debts (estimated loss provided for)	146,132.38
Bank Premises, at not more than cost, less amounts written off	3,488,029.08
Deposit with Minister of Finance for the purposes of the Circulation Fund	263,900.00
Mortgages on Real Estate sold	37,196.82
	53,403,585.65
	\$80,506,462.05

C. A. BOGERT,
General Manager.

Toronto, 31st December, 1913.

PROVINCIAL BANK OF CANADA

Proceedings at the Annual General Meeting of the Shareholders, held on
January 28th. at the Banking House, 7 and 9 Place d'Armes.

The thirteenth Annual General Meeting of the Shareholders of the Provincial Bank of Canada was held at noon on Wednesday, in the Board Room of the Bank's headquarters. Amongst those present were: Messrs. Odilon David, P. F. McCaffrey, Leduc, Thomas Prefontaine, jr., l'Echevin A. E. Prud'homme, H. G. Lajoie, l'Echevin J. U. Emard, Alf. St. Cyr, U. H. Dandurand, Achille Bienvenu, Delphis Verdun, Guillaume Gagnier, Sir Alex. Lacoste, MM. H. Laporte, Docteur E. P. Lachapelle, Alph. Racine, Martial Chevalier, L. J. O. Beauchemin, G. M. Bosworth, W. F. Carsley, Honorable Louis Beaubien and Tancrede Bienvenu.

On motion of Honorable Louis Beaubien, seconded by Mr. G. M. Bosworth, Mr. H. Laporte was requested to take the chair.

Mr. L. J. O. Beauchemin moved and Mr. Alphonse Racine seconded, that Messrs. P. F. McCaffrey and G. N. Moncel be appointed to act as scrutineers and that Mr. Tancrede Bienvenu be the Secretary of the Meeting. This was carried unanimously.

The Chairman then called upon the Secretary to read the minutes of the last meeting and after that gentleman had read the advertisement convening the meeting, the following reports of the Directors and of the Board of Censors were read:

REPORT OF THE DIRECTORS.

We have the honor to submit to you the Annual Report covering the business of the Bank for the year 1913 and to submit for your approval the Statement and Account of profit and loss up to the 31st December last.

The business during that period has been favorable and the profits realized reached the highest figure since the foundation of the bank; namely: nineteen per cent. (19 per cent.) on the paid up capital.

You are familiar, gentlemen, with the events which marked the year 1913. The financial stringency has been felt in foreign countries generally and Canada has necessarily suffered from the situation, by reason of the high rates for money which followed.

As a measure of prudence and on account of the particular circumstances, your Bank maintained a reserve of moneys and securities easily negotiable to a larger extent than usual during the whole of the year.

The Statement will show that the moneys in cash and in bank, as well as all loans guaranteed by securities of undoubted value and securities of the same class as investment, exceed seven million of dollars (\$7,000,000), equal to sixty-five and a quarter per cent. (65¼ per cent.) of the bank's obligations to the public.

Nevertheless, our Commercial and Industrial customers were not allowed to suffer from this condition of things; the Bank met the reasonable demands, not only of houses of the best standing, but also the requirements of humbler customers, when we were assured as to their prudence, honesty and industry.

The total assets of the Bank now exceed the sum of thirteen millions of dollars (\$13,000,000) and the development of its business has obliged the Bank to open nine (9) new branches during the past year. The Bank has now sixty branches, including the Head Office, established in the Provinces of Quebec, Ontario and New Brunswick. The net profits of the year amount to \$190,126.12, of which \$50,000.00 has been placed in the Reserve Fund which now amounts to \$625,000.00.

This reserve, as you were aware, consists exclusively of accumulated profits, the Shareholders having paid no more than "par" for their shares. A sum of \$56,941.28 has also been set aside to offset depreciation in municipal debentures and other first class investments which have suffered decrease in value during the year by reason of the money stringency. This depression is only temporary and all these investments should soon arise to their normal value.

In compliance with the new Banking Act you will be called upon to name Special Auditors whose duties it will be to verify the Assets and Debts of the Bank each year. We have no doubt that this innovation is a most happy one and that the examination of the Bank's business by independent Accountants will have the effect of still further increasing your confidence and that of depositors in the Bank.

You will also be called upon to adopt a new set of By-Laws incident to the management and administration of the affairs of the Bank, a copy of which will be sent to each Shareholder.

Every Branch of the Bank, as well as the Head Office, has been inspected during the year and the Report of the Board of Censors, which will be read to you, shows that the Board has carefully supervised the Savings Department of the Bank. This is a proper occasion, we believe, to testify to the energy and care of the gentlemen composing the Board of Censors which has proved so useful to the Bank.

We beg to express our sense of obligation towards the Staff, whose work deserves recognition; there will be submitted to you a By-Law for the creation of a Pension Fund for the Staff of the Bank, and we do not doubt that you will approve of this as a measure of well-merited gratitude and as being a necessary measure for the continued success which has marked the Bank's existence.

On behalf of the Directors,

(Signed),

H. LAPORTE, President.

PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31st, 1913.

Balance at credit of Profit and Loss account, Dec. 31st, 1913	\$ 13,866.11	Appropriated as follows:—	
Profits for the year ended 31st December, 1913, after deducting charges of management, interest due to depositors, rebate on current discounts and provisions for losses	190,126.12	For quarterly dividends, in all 6 per cent.	\$60,000.00
		Carried to Reserve Fund from Profits . . .	50,000.00
		Carried to depreciation of Securities (owned by the Bank)	56,941.28
		Provincial, Municipal and other taxes paid during the year	9,345.44
		Written off Bank Premises, Furniture, and Fixtures, and allowance for the opening and maintenance of new Branches . . .	14,832.02
		Balance of Profit and Loss carried forward	\$191,118.74
			12,873.49
			\$203,992.23
			\$203,992.23

PROVINCIAL BANK OF CANADA—Continued.

RESERVE FUND.

Balance at Credit, 31st December, 1912	\$575,000.00	
Carried to the Credit of this account 31st December, 1913	50,000.00	
		\$625,000.00

Compared with the Books and found correct:	
(Signed) H. LAPORTE, President.	(Signed) TANCREDE BIENVENU, Gen'l. Mngr.
" W. F. CARSLY, Vice-President.	" J. W. L. FORGET, Chief Inspector.
" LOUIS BEAUBIEN, Director.	" JOS. BROSSARD, Chief Accountant.

General Statement of the Bank on December 31st, 1913

LIABILITIES.		ASSETS.	
Deposits not bearing interest	\$1,965,095.23	Gold and Silver Coin current	\$ 50,173.16
Deposits bearing interest including interest accrued to date of statement	6,856,813.04	Dominion Government Notes	790,511.00
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,409,290.69	Notes of other Banks	242,948.00
		Cheques on other Banks	895,977.15
		Balances due by other Banks in Canada	502,443.00
Notes of the Bank in Circulation	\$10,231,198.96	Balances due by Banks and Banking Correspondents elsewhere than in Canada	76,114.11
Unclaimed Dividends	1,146,923.00	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	1,141,779.83
Quarterly Dividends payable January 2nd, 1914	15,000.00	Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,911,771.20
Total of Obligations to the Public	\$11,394,496.10	Call and Short Loans in Canada on Bonds, Debentures and Stocks	1,792,980.63
Capital Paid Up	1,000,000.00	Deposit with the Dominion Government to secure Bank Notes Circulation	52,000.00
Reserve Fund	625,000.00		
Balance of Profits and Loss carried forward	12,873.49	Loans to Cities, Towns, Municipalities and School districts	291,132.26
		Current loans and discounts in Canada, less rebate of interest, and other assets	5,115,113.32
		Overdue debts, estimated loss provided for	65,315.53
		Real Estate, other than Bank premises	-10,240.77
		Bank premises at not more than cost, less amounts written off	54,900.00
		Mortgages on real estate sold by the Bank	38,919.63
			\$7,456,698.98
	\$13,032,369.59		\$13,032,369.59

For the Board of Directors:
 (Signed) H. LAPORTE, President.
 " W. F. CARSLY, Vice-President.
 " LOUIS BEAUBIEN, Director.

Compared with the Books and found correct:
 (Signed) TANCREDE BIENVENU, Gen'l. Mngr.
 " J. W. L. FORGET, Chief Inspector.
 " JOS. BROSSARD, Chief Accountant.

REPORT OF THE BOARD OF CENSORS.

Gentlemen:—
 We have the honor to render you an account of the mandate with which we were charged at your last General Meeting held in the past year.

The Provincial Bank of Canada is provided, as you are aware, with a special organization, a commission to control its Savings Department, which meets regularly every month and sees that the cash on hand and the readily negotiable securities are sufficient to meet the demand for payment of fifty per cent. of the deposits received in the Savings Department of the Bank.

We have always been furnished by the Bank's officers with vouchers and all other documents required, and after examination of these and of the assets, we have been satisfied that the total of undoubted securities, such as municipal and other bonds, in addition to the moneys in cash and in bank, exceeded at all times the sum required by your By-Laws to answer all possible demands of depositors, namely, fifty per cent. of the savings deposits.

The rapid and constant progress made by your Bank since its foundation and the relatively high percentage of its liquid assets prove that its business has been managed with energy and prudence, and we hope that its present excellent position will compensate to some extent for the great personal sacrifices made by the founders of the Bank.

For the Board of Censors,

(Signed) A. LACOSTE, Chairman.

Subsequently resolutions were passed appointing Messrs. Alexander Desmarreau, of Montreal, and J. A. Larue, of Quebec, auditors of the Bank for the ensuing year. The existing by-laws were repealed and replaced by new by-laws. The thanks of the meeting were presented to the Directors and Board of Control for their attention to the interests of the Bank, and also to the general manager, inspectors, managers and other officers of the Bank for their services during the year. Mr. Tancrede Bienvenu, replying, especially thanked the shareholders for their resolution creating a pension fund for the officers of the Bank.

Mr. Laporte mentioned that he would deposit one ballot, representing the names of the Directors who could be re-elected. The ballot was unanimous and the following gentlemen were declared elected Directors by the Scrutineers: Messrs. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Alphonse Racine, L. J. C. Beauchemin and Tancrede Bienvenu.

It was then moved by Mr. W. F. Carsley, seconded by Mr. Alfred St. Cyr, that the following gentlemen be elected Commissioners-Censors for the ensuing year: Sir Alex. Lacoste, Doctor E. P. Lachapelle and Mr. Martial Chevalier.

The meeting then terminated.

At a subsequent meeting of the Directors, the following officers were elected: Mr. H. Laporte, President, and Messrs. W. F. Carsley and Tancrede Bienvenu, Vice-Presidents.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY JANUARY 29th, 1914

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present price.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of cost to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	118	100	5 40	8	4,866,067	4,866,067	2,920,000	60.0	April, October.
Canadian Bank of Commerce	213	50	5 63	10+2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion	100	100	.....	12+2	6,000,000	5,764,288	6,764,288	117.3	Jan., April, July, Oct.
Hamilton	100	100	.....	12	3,000,000	3,000,000	3,000,000	100.0	March, June, Sept., Dec.
Hochelaga	152	100	5 92	9	4,000,000	4,000,000	3,025,000	75.6	Jan., April, July, Oct.
Home Bank of Canada	100	100	.....	7	2,000,000	1,941,286	650,000	32.5	March, June, Sept., Dec.
Imperial	100	100	.....	12	7,000,000	6,974,380	7,000,000	100.0	Feb., May, August, Nov.
Merchants Bank of Canada	187	186	100	5 31	6,000,000	4,900,000	6,811,650	113.5	March, June, Sept., Dec.
Metropolitan Bank	204	100	.....	10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Melons	295	204	100	5 56	4,000,000	4,000,000	4,000,000	100.0	Jan., April, July, Oct.
Montreal	245	246	100	4 89	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationals	130	100	6 15	10+2	2,000,000	2,000,000	1,550,000	77.5	Feb., May, August, Nov.
Northern Crown Bank	100	100	.....	6	2,822,400	2,811,804	350,000	12.4	January, July.
Nova Scotia	238	100	5 42	14	6,000,000	5,997,550	10,886,570	181.5	Jan., April, July, Oct.
Ottawa	100	100	.....	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	6	1,000,000	1,000,000	575,000	57.5	Jan., April, July, Oct.
Quebec	118	100	5 93	7	2,734,700	2,730,500	1,306,962	47.9	March, June, Sept., Dec.
Royal	225	224	100	5 33	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.
Standard	50	100	.....	13	2,874,500	2,786,992	3,488,992	128.4	Jan., April, July, Oct.
Stirling	100	100	.....	6	1,200,000	1,164,650	300,000	26.0	Feb., May, August, Nov.
Toronto	100	100	.....	11+1	1,200,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada	141	100	6 25	8+1	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver	100	100	.....	5	1,774,700	873,838	49,000	4.6	.....
Weyburn Security	100	100	.....	5	652,200	316,100	65,000	20.5	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	149	148	100	5 26	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	91	91	100	6 50	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
H. O. Packers Assn, pref	135	133	100	4 43	.....	45,000	.....	.....	May, Nov.
Canadian Pacific	213	213	100	4 68	260,000,000	194,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	65	61	100	6 15	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	291	291	100	.....	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.	92	91	100	7 56	13,500,000	13,500,000	.....	.....	.....
do Pfd.	94	94	100	4 76	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	84	84	100	4 76	2,805,500	2,801,500	.....	.....	.....
do Prof	94	97	100	7 14	1,800,000	1,800,000	.....	.....	.....
Canadian Converters	40	39	100	10 00	1,735,500	1,735,500	.....	.....	.....
Canadian General Electric	35	35	100	.....	5,400,000	5,400,000	.....	.....	.....
Canadian Cottons	78	76	100	7 67	2,150,000	2,150,000	.....	.....	.....
do do Pfd.	78	76	100	7 67	3,611,500	3,601,700	.....	.....	.....
Canada Locomotive	100	100	.....	6	2,000,000	2,000,000	.....	.....	.....
do do Pfd.	100	100	.....	7	1,500,000	1,500,000	.....	.....	.....
Crown Reserve	175	191	100	.....	1,900,987	1,900,987	.....	.....	.....
Detroit United Ry	731	721	100	8 19	19,000,000	19,000,000	.....	.....	.....
Dominion Cannons	60	60	100	9 92	2,118,000	2,118,000	.....	.....	.....
Dominion Coal Preferred	106	100	6 60	7	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com	83	82	100	7 22	5,000,000	5,000,000	.....	.....	.....
do Pfd.	102	100	6 80	6	450,000	450,000	.....	.....	.....
Dom. Iron & Steel Pfd.	93	93	100	7 50	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	39	39	100	10 12	37,050,000	35,650,000	.....	.....	.....
Duluth Superior Traction	100	100	.....	5	3,500,000	3,500,000	.....	.....	.....
Hull & Truaxway Co	100	100	.....	4	1,400,000	1,400,000	.....	.....	.....
Havana Electric Ry Com	100	100	.....	6	7,483,700	7,481,700	.....	.....	.....
do Preferred	100	100	.....	6	5,000,000	5,000,000	.....	.....	.....
Illinois Trae. Pfd	100	100	.....	6	5,301,000	5,301,000	.....	.....	.....
Kanabosquia Power	100	100	.....	5	2,000,000	2,000,000	.....	.....	.....
Laurentide Com	171	169	100	4 67	2,200,000	2,100,000	.....	.....	.....
Lake of the Woods Mill Co. Com	134	134	100	5 95	2,210,000	2,100,000	.....	.....	.....
do Pfd.	120	100	5 83	4	1,500,000	1,500,000	.....	.....	.....
Mackay Companies Com	84	84	100	5 88	41,000,000	41,000,000	.....	.....	.....
do Pfd	71	71	100	5 63	50,000,000	50,000,000	.....	.....	.....
Mexican Light & Power Co	48	47	100	8 24	15,000,000	15,000,000	.....	.....	.....
do Pfd.	123	131	100	5 26	2,000,000	2,000,000	.....	.....	.....
Minn. St. Paul & S.S.M. Com	51	50	100	7 81	3,100,000	3,100,000	.....	.....	.....
do Pfd.	100	100	.....	7	2,000,000	2,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	220	220	100	4 52	17,000,000	17,000,000	.....	.....	.....
Montreal Telegraph	136	100	5 88	10	2,000,000	2,000,000	.....	.....	.....
Northern Ohio Traction Co.	100	100	.....	5	4,000,000	4,000,000	.....	.....	.....
N. Scotia Steel & Coal Co. Com	75	73	100	8 00	4,000,000	4,000,000	.....	.....	.....
do Pfd.	100	100	.....	6	1,000,000	1,000,000	.....	.....	.....
Ogileite Flour Mills Com	100	100	.....	5	2,000,000	2,000,000	.....	.....	.....
do Pfd.	100	100	.....	7	2,000,000	2,000,000	.....	.....	.....
Panama's Ltd. Com	51	50	100	7 81	3,100,000	3,100,000	.....	.....	.....
do Prof	80	80	100	7 93	1,000,000	1,000,000	.....	.....	.....
Quebec Ry. L. & P.	15	15	100	.....	2,000,000	2,000,000	.....	.....	.....
Robillon & Out. Nav. Co.	112	112	100	7 11	3,100,000	3,100,000	.....	.....	.....
Shawinigan Water & Power Co	126	100	4 39	6	10,000,000	10,000,000	.....	.....	.....
Taleto Res & Light Co	100	100	.....	8	12,000,000	12,000,000	.....	.....	.....
Toronto Street Railway	130	130	100	5 74	10,000,000	10,000,000	.....	.....	.....
Tro City Preferred	100	100	.....	8	2,000,000	2,000,000	.....	.....	.....
Twin City Rapid Transit Co.	107	100	5 00	4	20,000,000	20,000,000	.....	.....	.....
Twin City Rapid Transit, Pfd.	100	100	.....	7	3,000,000	3,000,000	.....	.....	.....
West Ind. Electric	100	100	.....	5	2,000,000	2,000,000	.....	.....	.....
Windsor Hotel	100	100	4 88	5	2,000,000	2,000,000	.....	.....	.....
Winnipeg Electric Railway Co	204	.....	5 88	12	8,000,000	8,000,000	.....	.....	.....

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
	Askd	Bid						
Bell Telephone Co.....	99	99½	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104½	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97	96	6½	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99½	98½	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	..	88	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	99	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" "B".....	101	..	6	1,000,000	"	"	"	Redeemable at par after 5 years
" "C".....	99	..	6	1,000,000	"	"	"	Red. at 105 and Interest
" "D".....	..	..	....	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Kewatin 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	..	100	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97½	..	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	"	May 1st, 1932	
Ogilvie Flour Mills Co..	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	90	85	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	82	81	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	56½	55½	6	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	28,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	.....
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	June 1st, 1929	
Winnipeg Electric	100½	..	5	1,000,000	1st Apl. 1st Oct	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				600,000	1st Jan. 1st July	.....	Jan. 1st, 1935	
						.....	1929	

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Dec. 31	\$108,365,000	\$131,404,000	\$133,059,000	\$6,655,000
Week ending	1912.	1913.	1914.	Decrease
Jan. 7	\$1,602,000	\$2,149,000	\$1,850,000	\$290,000
" 14	1,349,000	1,996,000	1,563,000	433,000
" 21	1,503,000	2,177,000	1,772,000	405,000

GRAND TRUNK RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Dec. 31 .....	..	\$52,620,403	\$56,557,776	\$3,937,373
Week ending	1912.	1913.	1914.	Decrease
Jan. 7	\$735,888	\$850,889	\$797,268	\$53,621
" 14	768,685	860,353	803,919	56,434
" 21	760,575	881,424	879,948	4,476

CANADIAN NORTHERN RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Dec. 31	\$17,487,300	\$21,443,500	\$24,104,800	\$2,661,300
Week ending	1912.	1913.	1914.	Increase
Jan. 7	\$289,200	\$341,500	\$364,700	\$23,200
" 14	241,400	359,000	362,800	3,800
" 21	219,300	301,500	313,300	11,700

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1911.	1912.	1913.	Increase
Dec. 31	\$7,719,036	\$8,113,804	\$8,786,968	\$672,164
Week ending	1912.	1913.	1914.	Increase
Jan. 7	\$129,542	\$152,382	\$164,384	\$12,202
" 14	141,458	152,049	165,914	13,665

HAVANA ELECTRIC RAILWAY CO.

Week ending	1913.	1914.	Increase
Jan. 4	53,645	55,914	2,269
" 11	51,903	54,316	2,413
" 18	50,670	50,633	Dec. 37
" 25	51,019	49,028	" 1,991

DULUTH SUPERIOR TRACTION CO.

Jan. 7	1912.	1913.	1914.	Increase
.....	\$19,380	\$20,595	\$22,977	\$2,382
" 14	19,520	20,170	22,795	2,625

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
Jan. 7	\$164,940	\$205,788	\$197,245	\$8,543
" 14 .....	.....	204,852	195,422	9,630

CANADIAN BANK CLEARINGS.

	Week ending Jan. 29, 1913	Week ending Jan. 22, 1911	Week ending Jan. 30, 1913	Week ending Feb. 1, 1912
Montreal	\$46,377,838	\$65,359,158	\$50,432,097	\$12,622,204
Toronto	20,659,438	29,818,750	39,946,881	27,484,348
Ottawa.....	3,417,567	4,540,300	3,583,561	4,224,936

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6½%	6½%	6-7%
" " in Toronto.....	6-6½%	6½%	6-7%
" " in New York..	1½-1½%	2%	2½%
" " in London	1½%	2-2½%	4½-5%
Bank of England rate.....	3%	4½%	5%

REFERENCE DIRECTORY

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BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England
HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 35, Canada Life Building, 150 St. James Street, MONTREAL
G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND Acc't

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

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