

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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THE TAXATION PROBLEM.

One of the most sensible suggestions which has been made recently in regard to dealing with the problem of the taxation of life insurance premiums, was put forward by Colonel Macdonald, the actuary of the Confederation Life Association of Toronto. He suggested in the course of an address three methods, all of which may be used easily, and it may be said also without necessarily entailing a great deal of trouble or expense upon the companies. They are: first that the Companies should include in their published annual reports a paragraph or two pointing out to the policyholders concisely the theory and the facts of this taxation; secondly, that the various journals published by some of the companies should be regularly used for the same purpose, and thirdly that other literature on this subject, doubtless of a popular and appealing kind, should be put out from time to time and circulated among the policyholders.

It is certain that if any impression is to be made upon the various taxing authorities whose demands are year by year growing more rapacious and exorbitant, such can only be created by a long continued policy of education of the policyholder on the subject. The policyholder has a vote, and even politicians can be brought to see the force of an argument when it is backed by votes. But at present the policyholder is not aware of the entirely unfair and unjust burdens which are placed upon him. He does not know that he carries those burdens. The company pays the taxes, the details of which and even the amount sometimes of which are hidden away with other items in the balance sheet, and it is not brought home clearly to the policyholder that it is really he and not the company who pays, that by so much as the company is forced to pay these taxes, by so much less are his dividends, by so much more is the cost of his insurance.

In any literature of the kind put forward, a strong point needs to be made of the fact that the taxation of life insurance premiums is a taxation on thrift. The Provincial Governments in Canada and the various State Governments across the line are, we

believe, the only governments in civilized countries who impose unjust taxation of this kind. Elsewhere life insurance is encouraged, even to the extent in England of remitting income tax upon that portion of a man's income which is used in the payment of insurance premiums up to the extent of one-sixth of that income. It would be interesting to know what some of our Provincial politicians who pride themselves on their progressiveness and regard the country across the Atlantic as being the home of a decadent civilization think of this. Probably they don't know it.

The only merit of this taxation is that it is easy to collect, and so far it has been nearly like taking candy from a baby. It would seem that the man who stints and saves in order to provide himself with life insurance that he may leave something for his family, is hardly the kind of individual that would be singled out for additional taxation. The man who ought to be got at is he who does not take out life insurance, who spends all he gets and something over. However, it is hopeless to expect any of our "statesmen" to see this point of view unless it is backed by votes.

The companies' function, therefore, in this matter, should be to acquaint their policyholders with the real facts. A steady policy of the dissemination of information concisely and clearly expressed and with concrete examples of what exactly taxation means, would, if steadily pursued, slowly but surely produce results along the desired lines. It would create a public opinion which could be guided so as to force if necessary a reconsideration if not a repeal of some of the unjust taxation laws which now disgrace the Provincial statute books. It has been well said that there might as well be a tax imposed upon the income of hospitals or of other charities as upon life insurance premiums. The one is about as sensible as the other. Taxation of life companies on their profits *i. e.* the profits which go to stockholders, is a different matter. But it will be a long job educating our taxing authorities up to the point of seeing the difference between taxation on stockholders' profits and taxation on policyholders' premiums.

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Main Street	Hilgates	Wales	Park & Bernard
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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,

10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, JULY 10, 1914.

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CROP PROSPECTS.

It is stated that the Western wheat fields have been rather in need of rain, and that in some districts the crop has deteriorated slightly; but on the whole the condition is understood to be excellent. In various departments of Canadian industry and trade a quickening of the pulse has been noted recently—this doubtless being a result of the favorable agricultural outlook in the West. The great railway systems are already making their arrangements for handling expeditiously a large yield. They will have an ample supply of cars and motive power, and it will be possible to concentrate facilities at the various central points in much the same manner as was done a year ago.

ALBERTA OIL FIELDS.

While the crops must necessarily be the main cause of business improvement, it is to be noted that the activity in oil financing at Calgary has also been operating to make things lively in that part of Alberta. This is abundantly shown by the clearing house statistics. For the month of June, while nearly all other clearing centres show decreases, Calgary, has a large increase. It is said

the new companies are being formed with such rapidity that organizers are finding difficulty in securing suitable names for them. One estimate places the total published capitalization of the companies now formed at \$125,000,000, and the amount of money actually involved in development work is said to be at least \$2,000,000. It is estimated that by the beginning of 1915 perhaps \$5,000,000 will be employed in the Albertan oil field. These figures of course are not large enough to materially affect the general Canadian monetary situation, although they have no doubt proved large enough to influence the local situation.

There has been very little change in the money market position at Montreal and Toronto. Such change as has occurred has been in the direction of greater ease; but as yet the quotations are not affected thereby. Call loans are $5\frac{1}{2}$ to 6 p.c. as heretofore; and commercial paper rules at 6 to 7 p.c. as in the recent past.

THE FRENCH LOAN.

In Europe the event of the week has been the French Government loan of \$161,000,000. This was brought out at the beginning of the week. The loan bears interest at $3\frac{1}{2}$ p.c., and was very favorably received—early cables stating that the applications amounted to forty times the face of the loan. All of the European markets have been in some uncertainty as to the measure of success which this large transaction would attain. Now that it is out of the way a considerable amount of funds which had been held in readiness for participation will be released and one obstacle to the revival of confidence will be removed. The Bank of England directors at their Thursday meeting this week, made no change in the 3 per cent. rate. In the open market at London, call money is 1 to $1\frac{1}{2}$ p.c. Short bills are 1 13-16 p.c.; three months bills, 1 15-16 to 2 p.c. The Bank of France quotes $3\frac{1}{2}$ p.c., and the Imperial Bank of Germany 4 p.c. as in recent weeks. In the private market at Berlin discounts are 2 3-8 p.c., as against the quotation of $2\frac{3}{4}$ p.c. prevailing in Paris. Sentiment is distinctly improved in Europe, and although the stock markets continue dull it is quite possible that they would be quick to reflect any change for the better in New York.

NEW YORK SITUATION.

Call loans in New York ranged from $2\frac{1}{2}$ to $2\frac{3}{4}$ p.c., $2\frac{1}{2}$ being the ruling rate. Time money is firm; sixty days, $2\frac{1}{2}$ p.c.; ninety days, $2\frac{3}{4}$ p.c.; six months, $3\frac{3}{4}$ to 4 p.c. Owing to the heavy coupon and dividend payments of July 1st the clearing house institutions at New York showed a very heavy loss of reserve strength. Theisha er loss amounted to \$27,100,000; loan reduction was \$1,900,000; and the decrease of surplus was \$20,607,000—bringing the item down from \$31,357,850

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

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

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Brampton	Napinee
Branford	Newbury
Bronie	Oakville
Chatham	Orillia
Chatsworth	Ottawa
Chealey	Owen Sound
Clarkson	Perth
Creemore	Prescott
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Gore Bay	Toronto
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Guelph	" Parl. St.
Hamilton	" Parkdale
" East End	Walkerton
Hanover	Walkerville
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Little Current	Yarker
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"	St. Denis Street
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Bury	Maisonneuve
Chateauguy	Ormslow St. Jerome
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Huntingdon	Rigaud St. John
Lachine	Shawville Three Rivers
Napierville	Sherbrooke Vaudreuil
Quebec	Ste. Agathe
Manitoba	
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Alberta	
Acme	Leduc
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Calgary	Mannville
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Castor	Olds
Chauvin	Raymond
Coronation	Redcliff
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Delburne	Rimby
Donalds	Rumsey
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Edmonton	Stettler
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" Alberta Av.	Tofield
" Athabaska Av.	Trochu
Edson	Vegeville
Hanna	Viking
Hughenden	Wainwright
Islay	West Edmonton
Killam	Wetaskiwin
Lacombe	"
British Columbia	
Chilliwack	Oak Bay, Sidney
Eiko	Vancouver
Ganges Harbour	" Hastings St.
Nanaimo	Victoria
New Westminster	" North End
St. John, N.S., Halifax, New Glasgow, N.S.	
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D. C. MACAROW	Local Manager, Montreal

IMPERIAL BANK OF CANADA

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NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on an after Saturday, the 1st day of August Next.

The transfer books will be closed from the 16th to 31st July, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
 General Manager.

Loronto, 24th June, 1914.

to \$10,589,450. In case of the banks alone the cash loss was \$32,100,000, the loan contraction \$8,500,000, and the decrease of surplus \$22,250,000. The stock market has been dull and featureless, traders evidently marking time until the long-delayed decision of the Interstate Commerce Commission in the freight rate case is available. The criticism has been made that the apparent inability of the Commission to make up its mind in this case within a reasonable time indicates that this method of regulating railway rates is proving to be a failure. In the meantime, the second and third grade American railways continue to default interest on their bonds, and to pass or reduce their dividends, and the earnings are not showing any marked signs of improvement. However, the market's opinion seems to be that the recent declines and long continued depression have discounted or more than discounted all these unsatisfactory developments. With reference to the Federal Reserve banks further delays have been experienced owing to the difficulty of getting the Senate to confirm President Wilson's appointments to the Federal Reserve Board. It is not now thought that the new banks can be ready in time to finance this year's crops.

THE FUNCTIONS OF THE PRESS.

Power is correlative with responsibility; the degree of the one is the extent of the other. The moral utility, and the beneficent influence of power is proportionate to its being exercised under the consciousness, and under the control of a sense of responsibility. Whenever this connection is ignored the bonds of civilized so iety are relaxed. All vice and crime are manifestations of power being exercised without the restraints of moral responsibility. One of the greatest of powers is the Press, which is the power of powers, as it makes, and unmakes Governments, even dynasties being subject to its will, and Presidents elected by the force of its advocacy. Within the 20th century the tone of journalism has been elevated by its conductors realizing their responsibility as the moulders of public opinion, the guiders of public conduct; and the exponents of public policy. Being so inspired, the virulent personalities which dishonored the Press of earlier years, are now never found in the editorials of reputable journals, which latter are quite numerous enough. In spite, however, of the educational advancement of the last half century there are not a few persons so naturally coarse, or malicious in nature, as to find a degraded pleasure in vulgar personalities. They enjoy scandal just as swine enjoy garbage. Unfortunately, in the general uplifting of the people by our school system, there have been a few persons sufficiently educated to write for the class of journals who pander to the vicious tastes, and malevolent dispositions of their own class. Journals under the control of men like this are both morally, and pecuniarily irresponsible; morally so because their conductors are without moral instincts or princi-

ples, and pecuniarily so because their enterprise fails to secure popular support. Having so failed they are continually making spasmodic efforts of a hysterical kind, to attract public attention. They remind us of some medical man who, having disgraced his profession, has been driven by want to s' and at street corners, and attract a gathering of possible customers for some nostrum, by such sensational tales and gestures as please a rough crowd. The function of the Press as a collector and distributor of news is ignored by such journals. Items are published not because they are true, and new, but solely because they are sensational. Veracity having no value in such quarters, no pains are taken to secure it. A malicious falsehood that will cause a stare at the bulletin board, or produce a momentary street excitement, is a rich morsel for such a journal. Especially is an item valued when the slander is likely to annoy or damage a political opponent, or a non supporter. The cleaner the wall the more conspicuous is any mud thrown for its defilement. Hence a newspaper of the lowest class takes delight in placing large headlines over a mendacious calumny concocted by some baby financier, or infantile partisan, to injure some of whom he is jealous, outside the party the paper so ignobly serves. We may say, so inefficiently serves, for the public intelligence is now too highly developed for its judgment to be swayed by slander, however ingeniously its falsity may be concealed. Self-interest, common business principles, are a sufficient warning to men of common sense against the policy of personal detraction, for the pursuance of this policy has never built up one influential, prosperous journal, but it has wrecked scores of newspaper enterprises.

HELPING OUT SALEM MUTUAL.

The announcement in the Journal of Commerce last week that ten of the Massachusetts dwelling house mutual companies are arranging to reinsure a large part of the business of the Salem Mutual Fire Insurance Company on exceptionally favorable terms to enable it to avoid assessing its policyholders has attracted attention.

Underwriters readily see why this action is taken, but it is not clear to them that these other mutual companies have the right to sell reinsurance to the Salem's policyholders at a much lower price than they charge their own. They say it looks like making their policyholders pay for enabling the Salem to dodge an assessment.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

The St. Paul Fire & Marine has increased its capital stock from \$500,000 to \$1,000,000 by transferring \$500,000 from surplus to capital account. The company also proposes to increase its special reserve fund under the safety fund law to \$500,000.

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INCORPORATED 1869

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

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Head Office 9th FLOOR,
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Incorporated 1855.

Head Office: TORONTO, Canada.

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RESERVED FUNDS.....\$6,307,272

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CHEQUES.**

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THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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DIRECTORS

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W. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
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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

Established 1874

Capital Paid Up - - - \$4,000,000
Ret and Undivided Profits - - - \$4,952,759
Total Assets over - - - \$54,000,000

The accounts of

CORPORATIONS MERCHANTS BUSINESS FIRMS

Carried on favorable terms.

GEORGE BURN,
General Manager.

THE LIFE INSURANCE AGENT AND ETHICS.

The agent who commits himself to a policy of detraction and industriously circulates its literature is guilty of the violation of the plainest code of ethics, for he is not only guilty of bearing false witness against his neighbor, but he lowers the morale of the business, which, in its relation to the wants of humankind, is essentially beneficent in inception and distinctly helpful in its practical application. To bring discredit upon a particular company or to destroy or weaken confidence in a competitor is to contribute to the demoralization of the business of life insurance as a whole, by sowing the seeds of distrust which bear the bitter fruit of disaster, not so much to the institution itself as to the beneficiaries of that institution. Numerous widows and children have been deprived of the protection they needed, and would have enjoyed but for loss of confidence in the stability and honesty of all the life companies, induced in the mind of the husband and father through the persistently preached gospel of detraction. The agent who commits himself to such a course is either incapable of comprehending the true mission and inherent principles of the business he undertakes to represent, or else is a culpable degenerate, and a traitor to the principles of which he professes to be the exponent. Misrepresentation and trickery are always, in any calling, antagonistic to true ethics, and doubly so in such a business as that of life insurance.

Not only this, but the unprincipled agent, while confidently reaching out for success, unconsciously but surely invites failure. The average man or woman has learned to distrust the defamer, and to withhold confidence from him who sounds his own praises at the expense of his neighbor. Observation shows that the man who has been controlled by a high standard of honor, who has given due credit to the good qualities of a competitor, and who has acquired a reputation for truthful candor and habitual fairness, has built up a permanent business. The agent who enjoys the confidence of his clientele may or he may not be brilliant, but he will, all other things being equal, invariably be successful.

And just here we encounter the fundamental evil of the rebate practice. When once it becomes known—and rebating like murder will out—that an agent makes fish of one client and flesh of another, by granting to the one, as a special favor, that which he denies the other; he loses his reputation for fairness with both. The recipient of a rebate, granted as he well knows for purely selfish reasons, may pocket the favor with satisfaction, but at the same time will, equally with his neighbor, who has not been favored, mark down the giver several degrees in the scale of genuine esteem. The much talked of demoralization of the rebate, is by no means confined to the business as such—it destroys the confidence of the insured in the individual representative of the business. It is adjudged to be wrong in principle and contrary to the recognized rules of ethics.

We count it then as a hopeful sign that, while crooked practices to some extent yet prevail and insincerity has not yet disappeared from the agency field, a life insurance association of national character has come to regard the ethics of the business

as of sufficient importance to justify its extended affirmative discussion. Correct principles lead to correct practices, and, while the insurance millennium has not yet arrived, and may be long delayed, there is ground for hope that the near future will find the business on a much higher plane than in the past.

HOME BANK OF CANADA.

The statement of the Home Bank of Canada for the year ended 31st May presented at the Annual Meeting on June 30th, shows that this bank is making satisfactory progress. The net profits were \$192,422 after making due provision for bad and doubtful debts, expenses of management and all other expenses, as compared with \$167,126 last year.

The profits, together with \$140,470 carried forward from the previous year and \$1,930 premium on new stock were divided as follows: Dividends, \$135,910; transferred to rest, \$16,666; pension fund, \$10,000; written off Bank premises, etc., \$65,000; leaving \$107,266 to be carried forward.

The balance sheet shows assets of \$13,652,054. Capital paid up, \$1,943,998. Rest, \$666,666. Deposits, \$9,462,492.

The president, Senator James Mason, in the course of his remarks, said:

In common with most of the other Banks, our note circulation shows a reduction. This may be attributed to various causes, the most important of which was the early marketing of the grain crops in the Northwest. For some years past we have looked to our grain business in the West to utilize a large part of our circulation, and for the first time since this connection was formed we encountered conditions that may not soon again occur.

The weather last year was particularly favorable to the harvesting and marketing of the crop, so that a larger proportion was handled before the close of navigation than in any previous season of recent years. In addition, owing to the general financial conditions which prevailed during the latter part of 1913, considerable pressure was brought to bear by creditors upon farmers for the early payment of their obligations. This resulted in a larger percentage than formerly of grain going forward, with instructions to sell. As a result, circulation paid to farmers showed a decided falling off immediately after the close of navigation, and the figures for the succeeding months—December to March—record a continued redemption of Bank notes without the usual opportunity for the issue from the marketing of grain through the winter months. The reduction from the high point in November, 1913, to the figures on the 31st March, 1914, amounted to over \$900,000, while in former years the average reduction for the same period was approximately \$200,000. The smaller volume of business transacted in Canada also had its effect on circulation. Merchants and manufacturers did not transact as much business as during the previous year. Railway earnings from the 1st of July, 1913, to May 31st, 1914, showed a decrease of over ten million dollars. The consequent shrinkage in circulation is mainly attributed to these principal causes, but I may say that we are making arrangements which should not in future leave us dependent upon any one source to maintain our circulation at a high level.

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

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H. J. FULLER,	T. B. MACAULAY
W. M. BIRKS	

TEMPORARY OFFICES:
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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:
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Sir William C. Van Horne, K.C.M.G., Vice-President.

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R. B. ANGUS	C. R. HOSMER
A. BAUGARTEN	SIR W. C. MACDONALD
A. P. BRAITHWAITE	HON. R. MACKAY
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C. B. GORDON	SIR T. G. SHAUGHNESSY,
SIR LOMER GOUIN, K.C.M.G.	K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR	

A. E. HOLT, Manager

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

THE EASTERN TRUST CO.

CAPITAL PAID UP AND RESERVE	\$1,210,000
ESTATES	\$14,000,000

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

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ST. JOHNS, Nfld.



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This Company offers prompt, efficient
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Montreal, Que.	Halifax, N.S.	Charlottetown, P.E.I.	Winnipeg, Man.
Regina, Sask.	St. John, N.B.	Antwerp, Belgium	
	London, England		

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

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

Loans money for clients on first mortgages on 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>Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Administrator</td> <td>Receiver</td> <td>Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p>Real Estate and Insurance Departments</p> <p>Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p>Safety Deposit Vault</p> <p>Terms exceptional moderate.</p> <p>Correspondence Invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

B. HAL. BROWN, President and Gen. Manager

EDWIN P. PEARSON AGENT

NORTHERN ASSURANCE CO.

OFFICES:
Adelaide St. East, Toronto

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	571,000

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

30 St. James St., Montreal

DISCRIMINATION IN FIRE INSURANCE.

There is a certain portion of the public who not only believe they know as much about fire insurance as those brought up to the business, but that they can go them one better. There are also others who have the lingering faith in the gratitude of insurance companies. And some of these institutions would do well to remember that it is prudent to retain friends, who may some day be found helpful. The alienation of goodwill is not the policy which leads to strength, or to increasing prosperity.

We have, however, a few words to say respecting that knowledge of fire insurance, a little of which, according to the proverb, is a dangerous thing. It is not until the insurer is frank enough to admit his ignorance, that he really takes the right road to learn. Fire underwriters will allow that, over the territory covered by the Canadian Fire Underwriters' Association, there is a vast difference in the way in which the various owners of mills and factories receive suggestions regarding the scheduling of their risks. Some are not merely ready to receive hints as to improvements but glad to have faults pointed out, whilst others, on the contrary, know more than the companies, or their inspector, and treat suggestions with scant courtesy. That steam pipe can set fire to wood, or danger arise from sweepings piled up in a corner they regard as ridiculous. Now apart from the physical difference between the factories owned by the above two types of the insured, their characters as proprietors are totally opposite. What is termed moral hazard does not come in because they may be both honest men, but though the companies may oblige the one to cut his steam pipes clear of wood-work and remove his sweepings, it is not likely that his risk will be as desirable as the other man. Both buildings may be similarly constructed, lighted and heated in the same manner, and both may have the same protective appliances against fire. Yet, on a re-inspection it is more than probable that the condition of the one will be excellent while that of the other is indifferent or worse. There are some insured that think that so long as they pay their premiums to the companies their own part of the contract is fulfilled, and are blind to the fact that it is to their interest quite as much as to the company's that the property should not burn. With the mutuals this common interest is easily demonstrated because the insurer and company are, to a certain extent, partners, but we think that even the stock companies could discriminate between the characters of risks, which undoubtedly take their stamp from the character of their occupants. Is this done, or is it not a fact that the companies, in competing for business, make no distinction in rate, whether a factory is marked "good" or "indifferent"? And in course of time, when the losses come, the companies meet in solemn conclave and decide that it is the basis rate—not their want of judgment—which is wrong, so that the careful insured is made to pay for the faults of his neighbor. This is scarcely a just method, and certainly not the one which has built up the large Mutual Companies and forced the Stock Companies to a certain extent out of that delightfully old-fashioned groove, which insisted that according to the law of average the good must pay for the bad. Discrimination in fire insurance, to be of any value, must be

thorough and complete, not merely dealing with the technicalities of construction—albeit the same are not to be despised—but with the character of the occupants of the premises to be insured, otherwise the companies will be as neglectful of their interest as the insured above alluded to are to their private ones.

Underwriters are shrewd enough to recognize the assistance given to their operations by those who point out defects in their practices, and who call attention to points of weakness that need improved methods of guarding. It is only the inexperienced who disregard counsel, the wise take useful hints, even though they wound their pride.

The tariff was formed with a view to discriminate. Schedule rating was a continuation of that theory, but if headlong competition or grabbing for business is to blot out the sound principle that we of all others have upheld, those who favor such a policy will find a dangerous enemy in their borders.

LOANS OF LIFE INSURANCE POLICIES.

BY J. L. KENWAY.

The subject of policy loans by Life Insurance Companies is receiving increasing and well-merited consideration. No thoughtful student of Life Insurance as it has been and as it is, will not concede that the tremendous increase in loans upon policies effected by the holders, is in a very large measure tending to defeat the primary object of Life Insurance. The difficulty is to find an efficient remedy which shall effectually correct this condition, which Life Insurance Officials and Agents realize to be growing serious.

To give the Companies the privilege of withholding a loan for a reasonable period of time is valuable in so far as it prevents the possibility of a "run" upon the Company and the possible forced liquidation of securities on a depressed market, but this does not affect the evil we have in mind.

The writer ventures to make a suggestion which he thinks may afford a partial alleviation of this mischief. It is in the nature of a bonus or reward to those who borrow upon their policies and who are prudent enough and self-denying enough to repay the loan within a reasonable period. Life Insurance Companies in general are now charging 6% per annum on policy loans. This rate is fully one per cent. higher than the average return earned by the general assets of the Companies. Any insurance corporation which earns a net return of 5% may be said to be doing well with its money. I would suggest that the rate of 6% be charged on all policy loans, and charged in advance when the loan is made. If the insured pays off his loan at the end of one year from the date of its inception a rebate of one per cent. of the interest he paid should be returned to him. National and Provincial laws may, as they are now formulated, interpose some practical objection to a plan of this nature, but it does seem that there are possibilities in it which are well worth the thoughtful consideration of those who are interested in improving present conditions.

It is with this thought that the writer ventures to make the suggestion, realizing, of course, that though it may be helpful, it can only go part way toward reaching the desired result; and hoping, also, that some abler mind may succeed in devising some more efficacious and practical remedy.

THE CHIEF CONSIDERATION

Is the safety of your money your chief consideration in deciding upon an investment for it? If so, you cannot find a more satisfactory investment than this Corporation's Debentures. To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars. This does not preclude their selection by investors of large sums, large numbers of whom hold them for man thousands of dollars.

They are a Legal Investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them.

They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions.

Send for specimen Debentures, copy of Annual Report, etc.

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Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS,

Toronto Street, TORONTO.

Established 1855

The WESTERN

Assurance Company

Incorporated in 1851

ASSETS OVER \$3,500,000.00

LOSSES paid since organization of Company over \$57,000,000

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

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LONDON, ENGL.

TORONTO, CAN.

THE FACTORY MUTUALS.

In connection with the recent conflagration in Salem, we quote the New York Journal of Commerce, as follows:

"The position in which some of the factory mutual insurance companies are left by the Naumkeag Mills loss, which involved several recklessly large lines, is being carefully studied by veteran underwriters. Four of these companies, as heretofore pointed out, have lost three-fourths of their surpluses by chancing enormous amounts on this plant.

Representatives of the factory mutual companies have visited and written to mutual policyholders, putting the case before them in the best light possible, but it is plain that the current dividends of various factory mutuals must be so seriously reduced as to make the insurance cost several times as much as if it was in the best stock companies.

That the Salem conflagration, burning only a single plant covered by the factory mutual companies, should so seriously impair the surpluses of old established and supposedly carefully managed mutual institutions has astonished stock underwriters, who had not realized what a proportion of their available funds factory mutual companies were staking on a single plant.

Experienced underwriters have been scanning the fire insurance maps of Lowell, Mass.; Lawrence, Mass.; Manchester, N.H., and other points where factory mutual insurance companies have at risk, subject to one sweeping conflagration, many times as much as the \$3,250,000 Naumkeag Mills insurance loss at Salem. A rough estimate of the burnable values of factory mutual plants subject to one conflagration at Lowell, Mass., alone would indicate at least from thirty to fifty million dollars. The surpluses of nearly all of the factory-mutual companies might be exhausted by a loss, involving them all, aggregating only a few million dollars.

A conflagration destroying those Lowell plants, exposed by the other property in the town, would mean at least a staggering assessment on the unburned policyholders, many of whom have isolated plants not exposed to general conflagrations like the Lowell, Lawrence and Manchester factories. Stock underwriters would be interested to know what reply a factory mutual policyholder would receive if he asked for information as to exactly how much the companies insuring had at risk on plants in the city limits of Lowell, Mass., for instance."

INSURANCE IN SASKATCHEWAN.

At an address delivered to the local Real Estate Board recently, Mr. A. E. Fisher, superintendent of insurance for the Province of Saskatchewan, extensively reviewed existing insurance regulations, and also dealt with the new legislation which will be taken up by the Provincial Government in September next. An attempt will then be made to secure uniform legislation for all the provinces, and the question of beneficiaries and of mutual fire insurance companies will also be gone into. Mr. Fisher gave some interesting figures regarding the amount of premiums collected, and the amount of claims paid, which are approximately:—

Premiums	\$8,229,398
Losses paid	2,937,394

FIRE RECORD.

HAMILTON, ONT.—Four frame houses occupied by Mrs. Mary Pilkington, Steven Hopwood, Lewis Hopwood and Saul Cross, at 61, 62, 63 and 65 Fairfield avenue, destroyed, June 30.

Fire started from a defective chimney. Furniture saved. Loss, \$2,800.

MANNVILLE, ALTA.—A disastrous fire wiped out the business premises and contents on the 2nd inst, aggregating in value \$40,000. By far the heaviest loser is John B. Burch, who had his store, carrying general merchandise of upwards of \$25,000, as well as his warehouse with several thousand dollars more in goods, completely destroyed.

QUEBEC—Fire of a spectacular nature yesterday destroyed almost the whole of the Dufferin Terrace, west of the band stand, and communicated itself to the houses on the cliff above, doing considerable damage to the houses at each end of the row, but leaving those in between practically untouched.

It is thought the fire was caused by some of the lighted cigar or cigarette ends which are thrown away by hundreds of careless promenaders. The wooden pillars under the walk had probably been smouldering some time before the boards caught, as the blaze started under the boards and not between them.

The damage to the terrace was about \$5,000, while the loss on the two houses burned is in the neighborhood of \$20,000.

GENERAL LAW FOR BOILER INSPECTION.

It is likely that uniform boiler regulations will be framed as a result of the Inter-provincial conference on boilers that has been in progress at the Parliament buildings for the last two weeks. Revised regulations will be submitted to the various Governments for approval. Legislation in Nova Scotia, New Brunswick, Quebec and Manitoba, has been passed that boiler regulations shall be instituted, and it is expected that the schedules drawn up by the conference will be adopted as they stand.

The time is not far distant, it would seem, when one law governing boilers will prevail throughout the Dominion.

FIRE LOSSES IN UNITED STATES AND CANADA.

The losses by fire in the United States and Canada during the month of June, as compiled from the carefully kept record of the Journal of Commerce and Commercial Bulletin, aggregate no less than \$29,348,000, of which the Salem conflagration contributed \$13,000,000. The losses for June last year were \$24,942,700. The record of losses by fire during the first half of 1914 shows a total of \$133,018,250, as against \$118,245,650 for the first six months of 1913. There were no less than 62 fires during June this year, each causing an estimated property damage of \$10,000 or over.

A compilation in the London Times shows that during the first half of the current year new capital issues of £141,199,000 were made in England. The share of colonial governments, corporations and railways was £55,220,000, almost 40 per cent. of the whole.

DETAILS OF LIFE INSURANCE ISSUED AND TERMINATED IN CANADA DURING THE YEAR 1913.
(From the Preliminary Report of the Superintendent of Insurance.)

	Amount in force Jan. 1, 1913	New Policies Issued.	Old Policies Revived.	Old Policies Changed, Increased or Terminated.	Death.	Maturity.	Expiry.	Surrender.	Lapse.	Change Decrease or of transfer.	Not Taken.	Total Terminated.	Gross amount in force Dec. 31, 1913.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Canadian Companies.</i>													
Alberta-Saskatchewan.....	2,152,753	77,500	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	77,500
Ancient Order of Foresters.....	2,259,870	428,400	20,254	None.	12,745	None.	None.	32,338	153,813	None.	44,500	244,569	2,356,838
British Columbia.....	102,694,023	11,996,349	7,000	None.	1,000	None.	None.	None.	8,129,163	15,973	813,805	6,296,301	3,187,012
Canada (Canadian business).....	1,196,160	1,442,000	134,137	None.	1,403,420	312,944	173,375	777,854	2,760,292	54,420	813,805	6,296,301	108,441,204
Capital.....	52,382,653	7,420,227	None.	18,347	487,990	None.	None.	None.	163,500	14,500	154,000	337,000	2,301,160
Confederation (Canadian business).....	8,523,584	2,784,477	64,000	None.	37,050	9,500	410,538	927,314	1,586,943	None.	731,046	4,004,286	55,216,941
Continental.....	10,015,879	4,249,244	121,500	None.	15,000	2,000	10,000	127,000	1,168,704	20,500	328,235	1,701,589	9,670,472
Crown.....	13,936,355	3,464,658	58,850	None.	57,293	53,563	1,500	77,900	1,469,819	43,683	1,166,983	2,776,883	11,609,798
Dominion.....	16,639,103	4,552,434	31,000	None.	83,814	42,577	None.	301,100	118,182	57,334	312,500	1,312,872	16,146,991
Excelsior—Ordinary.....	79,072	320	7,134	None.	815	243	None.	2,237	9,251	None.	None.	12,546	73,980
Excelsior—Monthly.....	24,838,148	5,150,545	95,000	12,234	170,941	42,436	14,000	358,409	1,859,793	None.	776,667	3,222,246	26,893,681
Federal (Canadian business).....	82,174,464	23,551,352	894,735	None.	422,371	40,071	157,230	1,536,525	6,869,524	111,668	2,481,881	11,619,270	95,003,281
Great-West (Canadian business).....	39,500	8,000	8,000	None.	51,750	5,850	None.	94,091	337,580	None.	6,000	495,271	5,088,850
Home.....	35,856,615	6,980,229	332,750	None.	218,042	109,288	17,330	646,493	2,382,856	63,484	535,701	3,973,194	39,196,400
Imperial (Canadian business).....	12,790,079	4,116,755	64,245	None.	57,011	22,820	15,000	112,276	1,335,630	6,049	158,750	1,707,536	15,272,541
London—Ordinary.....	10,536,242	4,711,435	24,535	None.	136,660	94,895	706	12,249	3,032,661	10,707	None.	3,287,878	11,984,354
Industrial.....													
Manufacturers (Canadian business).....	52,576,456	10,555,950	334,967	None.	286,561	203,383	45,969	687,140	3,236,517	130,321	2,202,428	6,792,319	56,675,054
Monarch.....	5,509,348	2,274,980	4,000	3,500	8,000	None.	127,000	40,532	549,130	None.	304,660	1,029,322	6,762,506
Mutual of Canada (Canadian business).....	77,309,254	14,278,734	135,679	None.	544,615	272,871	130,700	1,078,709	2,414,104	23,165	589,366	5,053,530	86,670,137
National of Canada (Canadian business).....	18,342,982	7,971,042	85,547	89,956	114,312	10,000	185,500	382,675	3,228,461	None.	422,500	4,343,448	22,146,079
North American (Canadian business).....	45,033,358	7,418,860	91,958	224,551	315,244	247,488	280,406	1,119,572	2,103,363	None.	862,926	4,928,999	47,839,728
Northern.....	9,007,183	2,190,254	9,620	None.	40,400	8,000	None.	115,033	907,717	15,782	74,020	1,160,952	10,046,105
Royal Guardians.....	3,045,089	359,250	None.	None.	62,454	None.	None.	17,574	312,955	3,000	30,500	426,483	3,471,556
La Sauvagerie.....	5,663,718	1,434,700	137,000	None.	6,000	None.	5,000	108,000	826,000	54,416	105,600	1,396,516	6,968,902
Security.....	964,000	759,500	None.	None.	6,000	None.	None.	None.	219,500	2,000	256,000	483,500	1,240,000
Sovereign.....	3,849,599	1,844,030	38,200	None.	15,855	2,000	23,000	75,250	518,030	18,723	169,512	822,770	4,909,039
Sun (Canadian business)—Ordinary.....	90,113,120	17,750,186	114,778	None.	657,214	532,903	91,279	2,274,796	3,419,080	138,162	2,609,082	9,722,446	98,255,638
Sun (Canadian business)—Thrift.....	628,720	None.	6,072	None.	10,605	6,000	None.	17,262	13,306	706	47,880	47,880	886,912
Travellers of Canada.....	3,686,973	2,289,943	2,000	None.	3,000	None.	10,000	1,000	900,500	18,565	349,180	1,282,245	4,696,671
*Union—Ordinary.....	22,914,402												None.
Industrial.....													None.
Totals.....	724,239,614	152,145,937	2,823,019	348,588	5,262,632	2,479,318	1,706,733	11,042,041	44,404,104	832,961	16,319,542	108,176,524	771,380,634

*The business of this company was reinsured by the Metropolitan Life Insurance Co. by agreement dated June 27, 1913.

Details of Life Insurance issued and terminated in Canada during the year 1913.—Continued.

(From the Preliminary Report of the Superintendent of Insurance.)

	Amount in force Jan. 1, 1913.	New Policies Issued.	Old Policies Revived.	Old Policies Changed, Increased or transferred.	Death.	Maturity.	Expiry.	Surrender.	Lapse.	Change Decrease or transfer.	Not Taken.	Total Terminated.	Gross amount in force Dec. 31, 1913.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
British and Colonial Companies.													
Commercial Union.....	776,329	39,000	None.	35,977	13,466	None.	None.	None.	1,000	None.	None.	14,466	836,840
Edinburgh.....	66,227	None.	None.	None.	2,998	None.	None.	None.	None.	None.	None.	2,998	73,229
Gresham.....	521,307	1,632,361	None.	None.	1,000	None.	None.	None.	116,307	None.	111,500	228,807	1,324,861
Life Association of Scotland.....	487,006	None.	None.	None.	29,360	501	None.	973	974	None.	None.	31,808	485,198
Liverpool and London and Globe London and Lancashire Life.....	109,633	None.	None.	12,687	12,791	None.	None.	None.	None.	None.	None.	12,791	109,529
London Assurance.....	14,525,816	None.	None.	None.	1,294	None.	None.	None.	None.	None.	None.	1,294	14,525,816
Mutual Life & Citizens (Australia)—Ordinary.....	21,038	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	19,744
Mutual Life & Citizens (Australia)—Industrial.....	.....	23,250	None.	1,947	None.	None.	None.	None.	None.	None.	None.	None.	25,197
North British and Mercantile.....	853,929	269,970	None.	None.	None.	None.	None.	None.	40,074	None.	None.	40,074	229,896
Norwich Union Life.....	145,473	80,336	None.	None.	62,448	None.	None.	3,932	3,790	None.	None.	70,170	864,065
Phoenix, of London.....	7,039,431	826,915	26,000	None.	3,263	None.	None.	None.	None.	None.	None.	3,263	7,324,210
Royal.....	6,234,204	1,809,914	None.	None.	121,156	86,883	8,500	141,210	None.	None.	38,000	567,951	7,324,385
Scottish Amicable.....	82,756	None.	2,160	None.	43,454	1,687	8,000	60,727	426,614	121,274	226,714	888,470	7,155,648
Scottish Provident.....	76,328	None.	286	None.	9,291	None.	None.	None.	None.	None.	None.	9,291	75,625
Standard.....	25,236,394	2,015,903	19,135	None.	5,917	None.	111,000	3,750	573,792	90,964	93,622	9,667	25,373,982
Star.....	276,699	None.	None.	7,768	19,564	1,028	None.	1,557,719	1,946	None.	None.	1,897,440	25,373,982
Totals.....	56,442,560	6,097,649	47,295	58,665	719,734	568,710	127,500	368,988	1,334,797	214,140	469,836	3,803,705	58,842,464
United States Companies.													
Aetna Life.....	20,618,531	2,180,037	7,000	None.	321,023	242,444	28,156	276,081	458,324	41,012	90,500	1,457,540	21,348,028
Connecticut Mutual.....	967,250	None.	None.	105,973	35,013	None.	None.	18,672	9,000	None.	None.	62,685	1,040,538
Equitable.....	22,300,032	3,334,001	38,036	None.	376,028	140,992	113,757	615,077	610,330	53,432	280,237	2,189,853	23,482,216
Germania.....	332,809	None.	None.	62,372	1,300	1,000	1,000	14,500	22,000	None.	1,000	40,800	354,381
Metropolitan—Ordinary.....	45,517,807	418,929,257	1,831,713	389,352	249,375	17,822	58,913	1,500,004	5,589,571	None.	None.	2,921,459	10,360,144
Metropolitan—Industrial.....	59,963,018	131,564,226	1,849,815	130,460	534,581	40,825	72,993	199,296	12,152,205	None.	None.	12,976,700	80,530,819
Mutual of New York.....	35,581,692	3,520,478	20,000	None.	457,481	151,624	71,167	711,851	1,298,920	6,669	None.	2,697,712	34,424,458
National of United States.....	39,408	None.	None.	None.	4,047	None.	None.	None.	None.	None.	None.	4,047	35,361
New York.....	59,119,301	10,195,162	225,590	None.	694,864	250,350	489,391	921,500	3,076,066	9,187	None.	5,441,358	64,998,695
North Western Mutual.....	152,326	None.	None.	52	9,059	1,000	None.	1,121	None.	None.	None.	11,180	141,198
Phoenix Mutual.....	388,936	None.	None.	None.	6,000	None.	None.	1,000	None.	None.	None.	7,000	381,936
Provident Savings.....	2,051,537	None.	36,070	None.	26,870	9,890	27,000	112,425	21,000	22,017	None.	229,172	1,858,435
Prudential—Ordinary.....	16,793,182	7,198,097	625,638	382,202	83,065	2,600	1,031,262	210,806	1,635,539	None.	1,288,790	4,252,062	20,747,057
Prudential—Industrial.....	22,432,611	13,621,357	1,964,747	247,029	181,865	None.	None.	2,511	9,790,521	None.	None.	9,974,897	28,290,847
State.....	1,375,110	41,040	14,500	1,126	15,000	None.	None.	41,500	10,000	None.	None.	87,500	1,344,276
Travelers' Insurance Co.....	14,353,398	2,795,206	13,476	43,520	102,270	598,236	11,000	103,400	506,499	None.	None.	873,491	16,332,199
Union Mutual.....	7,912,975	711,062	28,147	None.	97,707	23,303	92,000	118,944	277,697	23,426	48,000	681,077	7,971,107
United States.....	1,389,833	73,500	13,000	14,370	13,100	23,850	25,240	26,519	44,500	None.	15,000	148,209	1,342,594
Totals.....	309,319,856	94,163,513	6,667,732	1,376,656	3,239,464	1,007,740	2,060,115	4,875,207	35,502,172	155,743	4,654,986	51,495,427	360,032,330

† Including the business of the Union Life Assurance Company of Canada which this company has reinsured.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..
London Assurance
 CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.

ATLAS ASSURANCE COMPANY
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds	\$ 7,625,000
Funds exceed	18,850,000

Including the Fully Subscribed Capital, the resources of the Company amount to \$30,000,000.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

WORKMEN'S COMPENSATION INSURANCE.

CORRECT FUNDAMENTAL PRINCIPLES NOT ALWAYS FOLLOWED—INEQUITABLE METHODS OF COMPENSATION TEND TO ENCOURAGE DISHONOURABLE PRACTICES.

A careful study of workmen's compensation legislation on this side of the Atlantic and the effect of some of its provisions is contributed by Mr. Harold G. Villard in the New York Annalist. Mr. Villard points out that the necessity and desirability of legislation of this sort is unquestioned. The old system of settling accident cases was wasteful and unsatisfactory and left it problematical whether a workman, injured often through no fault of his own, should receive compensation or not. Underlying the new statutes is the noble and humanitarian idea of providing for all victims of accident, and of enabling them to recover their former working powers as far as possible. Among the prospective beneficiaries of these enactments, however, a larger percentage than ordinarily of undesirable characters and worthless members of society is to be found. If afforded an opportunity through faulty provisions in the accident compensation acts, they will on every possible occasion resort to fraudulent and underhand practices in order to secure unintended pecuniary benefits for themselves. Their example is apt to prove contagious, with the resultant demoralisation and infection of the better class of laborers. Whether workmen's compensation laws therefore prove to be an unmixed blessing, as intended, or bring a host of evils in their train depends largely on their being kept free from defects and upon their being interpreted along the right lines.

CONTRIBUTORY NEGLIGENCE.

In the modern industrial world, accidents to workmen causing both physical disabilities and an economic loss are bound to occur with more or less frequency. To throw the entire resultant burden on employers would work unfairly for the reason that a large part of all accidents incurred are due to the laborer's negligence. Thus, for 1913, the New York Edison Company ascribes 1,516 out of 1,748 reported accidents to the fault of its employes. Again, if relieved from all loss or penalty, the workman would be under no great incentive to avoid the occurrence of accidents, nor, when injured, anxious to have his hurts healed quickly. The conclusion has therefore been reached that, in the best interests of those directly concerned, accident compensation laws should penalize both sides and be only partially reparative. Hence the rule evolved that employers must compensate victims of accidents in all cases, but only to the extent of part of their customary earnings.

CONSEQUENCES OF OVER-ESTIMATED EARNINGS.

This principal of partial reparation underlies the compensation statutes of the individual American States, which, broadly speaking, fix on from one-half to two-thirds of the workmen's average weekly earnings as the maximum indemnity payable in cases of accidents. The New York law, however, not only adopts the highest rate of 66 2-3 per cent., but directs that compensation shall be based on average annual earnings to be computed whenever feasible on 300 times the average daily wage received. Now, as a matter of fact, very few workmen are

employed 300 days in the course of the year. Holidays, sickness, strikes, unemployment, etc., all combine to reduce the time spent at work below this figure. In certain pursuits, such as the building trades, skilled mechanics have to count regularly on from three to four months' enforced idleness, on account of weather conditions. Again, work may be of an intermittent nature, as in the case of longshoremen. In all these instances, the average annual earnings come to far less than 300 times the daily wage as assumed under the New York law. The inevitable consequence of such overestimation of earnings is that the compensation paid to injured employes will be often either equal to or in excess of the sum customarily earned by the victim when at work. Far from suffering pecuniarily as the result of an accident, the disabled laborer may find himself deriving an actual profit therefrom, and is under every incentive to prolong his period of idleness for as long a time as possible. The demoralizing effect of this need not be dwelt upon. In addition, the New York plan of substituting daily wages in place of average earnings is arbitrary, and based on an incorrect principle because it makes hypothetical, instead of actual wages earned, serve as the criterion of compensation.

IMPAIRMENT IN WAGE EARNING OR NO COMPENSATION.

As a corollary to the foregoing, it follows that the mere mutilation or disfigurement of the human body should not necessarily entitle the afflicted workman to compensation. If unaccompanied by a diminution in wage-earning capacity, no indemnity should be paid, for the prerequisite therefor—namely, loss in earning power—is lacking. In all but six of the American State laws, however, provisions have been inserted awarding fixed amounts for the loss of certain members of the body. For example, the New York act prescribes compensation of two-thirds of the average weekly salary, for periods ranging from eight weeks for the loss of a phalange of a toe to 312 weeks for the loss of an arm. The new rule is introduced that the mere fact of injury entitles the workmen to an award and the salutary principle of no compensation for an accident except where a loss in earning power ensues is deviated from.

Aside from facilitating the estimation of indemnities, no valid argument can be advanced on behalf of this kind of legislation. It is based on an unjustifiable distinction between ordinary injuries and those resulting in mutilation of the body. Thus a workman, who comes out of an accident with his body intact, must show an impairment in his wage earning capacity before becoming entitled to any compensation. Another may have passed through the same accident with his worth as a producer in no wise affected and yet suffer the loss of part of his anatomy. The last named party receives in such a case a certain fixed indemnity and is not called upon to prove a resultant diminution in salary. Such a payment should not be designated as compensation, but rather be termed a bonus or solace money for having undergone an accident.

RULE OF THUMB METHODS OBJECTIONABLE.

A more serious objection to this idea of awarding fixed and definite indemnities for the loss of certain members is that it works very unfairly in practice. The loss of the same part of the body affects no two

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world.
(As at 31st December 1913)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	69,826,740
Total Annual Income exceeds	42,500,000
Total Funds exceed	124,500,000
Total Fire Losses Paid	164,420,280
Deposit with Dominion Government	1,077,033

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	\$2,498,625
Interest, Net	132,120
Total Income	\$2,630,745
Funds	\$5,400,000
Deposit with Dominion Gov't	\$155,667

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
CHAR. F. SISE, Esq. G. N. MONCEL, Esq.
WM. MCMASTER, Esq.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

THE

Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

persons alike. Despite the absence of certain fingers, one factory operative may by a dexterous use of the remaining portion of his hand succeed in keeping the output of his machine up to normal capacity. Another with the same degree of disablement falls so far short of the normal output that he is unable to retain his former position. Absence of a leg seriously hampers a mechanic, but he may yet be able to pursue his calling so long as his arms are intact. On the other hand, a bank messenger with two sound legs would not necessarily have to give up his employment because he happened to be minus an arm. Deprivation of the use of an eye diminishes the field of vision of the day laborer without affecting his ability to work, while to the railway engineer it means the loss of his profession. Blindness in either eye is paid for at the same rate, although as a matter of fact the preservation of the sight of the right eye is of more importance in the vast majority of cases because it possesses greater adaptability and is less liable to accident than the left organ of vision. For the watchmaker or the worker in fine jewelry the eye accustomed to look through the magnifying glass is of far greater value than its untrained counterpart, and its disablement a matter of far greater moment. Careful compiled statistics show further that of the workmen who have lost an eye, only one in four suffer a reduction in wages as a consequence thereof. It is entirely erroneous therefore to assume that the loss of an eye invariably impairs the laborer's earning capacity and calls for the payment of an indemnity.

CASE SHOULD BE DECIDED ON MERITS.

The foregoing illustrations clearly show how inequitably a hard and fast rule as to compensation for certain injuries is bound to work. Where no pecuniary loss results, the payment becomes an uncalled-for bonus, and in other cases, where the victim has to abandon his former calling, the indemnity offered may be totally inadequate. It is surprising that so haphazard and unjust a system should have been so favored by legislators. Ignorance of its workings and slavish copying of the laws of other States probably account for its widespread adoption. Its presence in workmen's compensation acts is greatly to be regretted, for it will do much to spread the false idea among the working classes that the mere occurrence of an accident entitles the injured party as a matter of right to compensation. A change back to the correct method of deciding each individual case on its merits and according to the monetary loss shown is much to be desired, but the trend of legislation appears to be the other way.

DURATION OF RELIEF.

Besides defining and making uniform the compensation payable where mutilation of the body is involved, the American statutes for the most part set a limit both as to the duration and sum total of relief to be afforded in temporary or permanent disability cases. The maximum and minimum amounts of the weekly awards are named; also the time and money limit which they cannot exceed. Thus in permanent disability cases, the rates mentioned in the Michigan act are not less than \$4 nor more than \$10 a week for a maximum period of 500 weeks, with \$4,000 fixed as the maximum amount, payable to any one beneficiary. In New Hampshire the maximum period drops to 300 weeks. Provisions such as these are objectionable because

they only tide over victims of accidents for a brief period instead of providing for them permanently, and leave them to become subjects of poor relief at the expiration of the time limit. The object of accident compensation statutes is only partially attained if benefits be merely extended for a short while and then withdrawn.

LUMP SUM PAYMENT.

With a few exceptions, the compensation acts of the various States make no suitable provisions for lump sum payments in settlement of claims for injuries. Such payments prove very efficacious in cases of accidents causing temporary disability or functional nervous disorders. A lump sum payment in such instances removes from the injured employee all incentive to prolong the period of restoration, for he has nothing to gain if he protracts his period of idleness more than is necessary. As the most advantageous method of compensating minor disabilities, lump sum payments should be freely resorted to, and the absence of the necessary permissive clause in so many of the acts is greatly to be deplored. This has, however, been expressly inserted in the New York law.

THE FIRE EVIL IN MONTREAL.

The Fire Commissioner of Montreal, Mr. Rodolphe Latulippe, has published a statement giving his matured convictions as to the best way in which the fire evil may be met. Montreal's fire record is a long one and it constitutes one of the heaviest tolls the citizens have to pay. It is important, therefore, that any suggestions of mitigating this evil which are worthy of attention should receive thoughtful consideration.

One statement made by Mr. Latulippe is as follows:

"We do not hold investigations into all the fires because we have not the necessary equipment, but I am convinced that in the interest of the public, an investigation into every fire should be held."

Public opinion surely would justify the creation of a body competent to investigate every fire excepting those of no importance, with powers wide enough and equipment efficient enough so that it might be the judge as to the importance of any fire, and have the means to make its work thorough and effective. If the present Fire Commissioners have not sufficient equipment, they cannot do their work properly. The European method is to investigate every fire and to penalize those who are careless or criminal at the expense of the honest or well-ordered people in the community. In Canada, and in the United States, the people are just playing with this question of fire regulation. In their young generosity, communities are putting up the money for a carnival of criminal carelessness and pure roguery. In time, when the public begins to feel the pinch or is educated up to a better realization of what is doing, we in America will follow Europe's example and adopt sensible methods of fire regulation. Once the United States adopts the European method we shall follow the example, as we did in the case of parcel post, unless reason wins out in Canada first.

Mr. Latulippe says it has been his experience that warnings and propaganda produce no effect. Laws must be enacted to develop the moral sense of the public and make them more prudent.

HOME BANK OF CANADA.

The Annual Meeting of the Shareholders of the Home Bank of Canada was held at the Head Office, 8 King Street West, Toronto, on Tuesday afternoon, June 30th.

Senator James Mason occupied the chair.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 31st MAY, 1914.

PROFIT AND LOSS ACCOUNT.

Cr.		\$140,470.31
Balance of Profit and Loss Account, 31st May, 1913.....		
Net profits for the year after deducting charges of management, accrued interest, making full provision for bad and doubtful debts, and rebate of interest on unmatured bills.....		192,442.72
		<u>\$332,913.03</u>

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year.....	\$ 1,930.47
	<u>\$334,843.50</u>

Which has been appropriated as follows:—

Dr.		\$33,890.76	
Dividend No. 27, quarterly, at the rate of 7% per annum.....		33,924.43	
Dividend No. 28, quarterly, at the rate of 7% per annum.....		33,964.36	
Dividend No. 29, quarterly, at the rate of 7% per annum.....		34,131.19	135,910.74
Dividend No. 30, quarterly, at the rate of 7% per annum.....			16,666.66
Transferred to Rest Account.....			10,000.00
Transferred to Officers' Pension Fund.....			65,000.00
Written off Bank Premises and Office Furniture.....			107,266.10
Balance.....			<u>\$334,843.50</u>

LIABILITIES.

TO THE PUBLIC:		\$1,131,315.00
Notes of the Bank in Circulation.....	\$1,539,781.53	
Deposits not bearing interest.....	7,922,711.16	9,462,492.69
Deposits bearing interest.....		6,858.01
Balances due other Banks in Canada.....		73,000.00
Balances due Agents in Great Britain.....		254,400.75
Balances due Agents in Foreign Countries.....		
		<u>\$10,928,066.45</u>
TO THE SHAREHOLDERS:		
Capital (Subscribed, \$2,000,000) Paid up.....	\$1,943,998.55	
Rest.....	666,666.66	
Dividends unclaimed.....	1,925.26	
Dividend No. 30 (quarterly), being at the rate of 7% per annum, payable June 1st, 1914.....	34,131.19	
Profit and Loss Account, carried forward.....	107,266.10	2,753,987.76
		<u>\$13,682,054.21</u>

ASSETS.

Gold and Silver Coin.....	\$ 106,131.18	
Dominion Government Notes.....	1,307,028.50	\$1,413,159.68
Deposit with Dominion Government as security for Note Circulation.....		89,600.00
Notes of Other Banks.....		132,498.47
Cheques on other Banks.....		343,281.92
Balances due by other Banks in Canada.....		1,726.40
Balances due by Agents in Great Britain.....		47,901.59
Canadian Municipal Securities.....		33,931.15
Railway and other Bonds not exceeding market value.....		295,448.93
Call and Short Loans in Canada on Stocks, Debentures and Bonds.....		2,083,799.16
		<u>\$4,441,347.30</u>
Other Current Loans and Discounts in Canada (less rebate of Interest).....	\$8,378,545.22	
Overdue Debts (estimated loss provided for).....	39,070.53	
Mortgages on Real Estate sold by the Bank.....	87,493.77	
Real Estate other than Bank Premises.....	10,112.00	
Bank Premises, Safes and Office Furniture, at not more than cost, less amount written off.....	720,472.36	
Other Assets not included in the foregoing.....	5,013.03	9,240,706.91
		<u>\$13,682,054.21</u>

HOME BANK OF CANADA—Continued.

ADDRESS OF THE PRESIDENT.

The net profits for the year are \$192,442.72, being about 10% on the average Paid-up Capital, which may, I consider, be deemed satisfactory, in view of the unsettled conditions which prevailed during the whole of the fiscal year. The \$40,000 set aside, as intimated at the last Annual Meeting, to be written off Bank Premises and Furniture Account, has been applied, together with an additional \$25,000 from this year's profits. Last year the Shareholders were good enough to vote a contribution of \$10,000 as a nucleus for a Pension Fund; this has now been appropriated and the Fund inaugurated with the current year.

Before commenting on any changes in the Balance Sheet, I may say that the financial forecast made a year ago has more or less been justified. Conditions have altered so little that one prefers not to hazard any decided opinion as to when the expected improvement may come.

While our deposits for the past year show a reduction in actual figures—and we are not alone in this—I may say that it is all accounted for by the expected withdrawal of some large temporary deposits in Current Account which were in our hands at the 31st May, 1913, the date of the last Statement presented to you. On the other hand, the number of accounts on our books has largely increased, and the amount of deposits in the Savings Bank Department shows a satisfactory gain.

INCREASED SAVINGS DEPOSITS.

In common with most of the other Banks, our note circulation shows a reduction. This may be attributed to various causes, the most important of which was the early marketing of the grain crops in the Northwest. For some years past we have looked to our grain business in the West to utilize a large part of our circulation, and on the first time since this connection was formed we encountered conditions that may not soon again occur.

The weather last year was particularly favorable to the harvesting and marketing of the crop, so that a larger proportion was handled before the close of navigation than in any previous season of recent years. In addition, owing to the general financial conditions which prevailed during the latter part of 1913, considerable pressure was brought to bear by creditors upon farmers for the early payment of their obligations. This resulted in a larger percentage than formerly of grain going forward, with instructions to sell. As a result, circulation paid to farmers showed a decided falling off immediately after the close of navigation, and the figures for the succeeding months—December to March—record a continued redemption of Bank notes without the usual opportunity for the issue from the marketing of grain through the winter months. The reduction of grain through the winter, 1913, to the figures on the 31st March, 1914, amounted to over \$900,000, while in former years the average reduction for the same period was approximately \$200,000. The smaller volume of business transacted in Canada also had its effect on circulation. Merchants and manufacturers did not transact as much business as during the previous year. Railway earnings from the 1st of July, 1913, to May 31st, 1914, showed a decrease of over ten million dollars. The consequent shrinkage in circulation is mainly attributed to these principal causes, but I may say that we are making arrangements which should not in future leave us dependent upon any one source to maintain our circulation at a high level.

THE NEEDS OF THE WEST.

Mr. John Kennedy, of Winnipeg, one of the Western Directors of the Home Bank, and also a Director of the

Grain-growers' Grain Company, spoke upon the financial conditions in the West, and made a strong appeal, directed not only to the management of the Home Bank, but to Canadian banks in general, calling attention to the urgent need for establishing methods whereby farmers in the West might secure an advance of 50 per cent. on their grain, so that they would not be under the necessity of rushing it into the world's market in vast quantities in order to secure ready funds with which to pay their debts and maintain their farms. He quoted authoritative statistics, proving that 75 per cent. of last year's grain crop in the Northwest was dumped into the market in three months, causing the price to drop 7 cents per bushel.

"When I state that last fall showed the clearest truth of this, I do not do so without having figures to prove that this was the case," said Mr. Kennedy. "You will find that number one northern wheat, about the beginning of last September, was worth about 88 cents in store in Fort William or Port Arthur, but by the middle of October, owing to the tremendous receipts, prices had fallen to about 78 cents, a drop of 10 cents a bushel, while world wheat conditions did not warrant any such decline."

ADVANCES ON GRAIN.

Mr. Kennedy proposed as a remedy for this condition that the Banks advance to farmers in the Northwest loans to the value of 50 per cent. upon the grain stored in their barns. This plan for relief would necessitate the adoption of some cheap and safe method of storage, so that the bank's security would be safe. He did not think that lending money in this way would require the issue of any additional capital, or necessitate a change in the established methods of finance, and the accommodation would save several millions of dollars a year to the country. The adoption of mixed farming he did not consider would give immediate relief. "The farmers are getting into mixed farming," Mr. Kennedy declared, "just as fast as they can afford to do so, and just as fast as it is good for them to do so, therefore of necessity for years to come wheat growing will be the mainstay of the West."

In conclusion, Mr. Kennedy assured the meeting that the "Home Bank" had become a household word in thousands of western homes.

APPOINTMENT OF AUDITOR.

The Chairman reported that in accordance with the provisions of Section No. 56 of the Bank Act, notice had been sent to the Shareholders that the Honorable Alexander McCall had given written notice of intention to nominate at the Annual General Meeting of the Home Bank of Canada Mr. Sydney H. Jones of Toronto as Auditor.

It was then moved by the Hon. Alex. McCall, and seconded by Dr. J. A. Todd:—That Mr. Sydney H. Jones be and is hereby appointed Auditor of the Bank, to hold office until the next Annual General Meeting, at a remuneration not to exceed \$2,000.

ELECTION OF DIRECTORS.

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—

Messrs. Thomas A. Crerar, Thomas Flynn, E. G. Gooderham, John Kennedy, A. Claude Maedonell, K.C., M.P., Col. the Hon. James Mason, C. B. McNaught, John Perse.

At a subsequent meeting of the new Board, held immediately after the adjournment of the General Meeting, Colonel the Honorable James Mason was re-elected President, and Mr. Thos. Flynn was re-elected Vice-President of the Bank.

NEW EDITION OF LIFE AGENTS' MANUAL NOW READY.

A new edition (the fifteenth) of the well-known LIFE AGENTS' MANUAL is now ready. This new edition is thoroughly revised, up-to-date and greatly enlarged. At the same time it retains the useful format of previous issues, being not too large to go in the pocket.

The MANUAL contains the premium rates for all policies of all the life companies actively transacting business in Canada, copies of policies, 20 payments

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The price for single copies is \$3.00. Orders are being received by THE CHRONICLE, 10 St. John, street, Montreal.



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ONTARIO AND NORTH WEST BRANCH
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164 St. James St., Cor. St. John St., MONTREAL



LONDON & LANCASHIRE GUARANTEE & ACCIDENT CO.

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PLATE GLASS AUTOMOBILE GENERAL LIABILITY

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ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$20,000,000

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

CANADIAN DIRECTORS: Hon. C. J. Doherty, G. M. Bosworth, Esq.
Alphonse Racine, Esq., Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

ROYAL EXCHANGE ASSURANCE
Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL
ARTHUR BARRY, Manager



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies
Head Office: Royal Exchange, London

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

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

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THE LAW UNION & ROCK
INSURANCE CO. LIMITED, LONDON. Founded in 1800

Assets Exceed - \$47,500,000.00

Over \$10,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 112 St. James Street, Corner Place d'Armes
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Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, J. E. E. DICKSON, Canadian Manager
Accident Dept.

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MOUNT ROYAL ASSURANCE COMPANY	THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE
PAID UP CAPITAL \$250,000.00	SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 729,967.36	TOTAL FUNDS 7,491,390
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STANDS FIRST
In the liberality of its Pol-
icy Contracts, in financial
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UNRIVALLED SECURITY LIBERAL POLICIES

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LOWEST RATES CONSISTENT WITH SAFETY.

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 Assets over - - \$2,300,000.00
 Losses paid since organization
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 Agents wanted for the Accident Branch.
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DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

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L'UNION FIRE INSURANCE COMPANY, Limited

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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

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

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Protect YOUR FAMILY while it is Dependent upon You!

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

HOW?

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

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Several good openings for producers.

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Funds: FIFTY MILLION DOLLARS

Applications are wanted for
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That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives	\$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499
And it holds to guarantee absolutely the payment of future obligations	18,095,939

The Mutual Life Assurance Co.

Of Canada, - - - - - ONTARIO
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Is therefore termed "The Efficient Company."

WANT A BETTER JOB?

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

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THE
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PROVINCE OF QUEBEC { To Wit: -
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IN THE MATTER of the appointment of a
Provincial Manager by the **CONTINENTAL LIFE**
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ESTABLISHED 1824

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

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CANADIAN BANKING PRACTICE

THIRD EDITION.

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the
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\$1,152,950.17
CITY OF OTTAWA
DEBENTURES FOR SALE

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m. on Friday the 14th August, 1914, for the purchase of \$35,379.06, 10 year debentures; \$550,571.11, 20 year debentures; \$570,000.00, 30 year debentures.

They are all a liability of the City at large \$965,950.17 bear interest at 4 and 1/2 per cent. and \$190,000.00 bear interest at 5 per cent.

Interest payable 1st. January and 1st. July.

Two separate tenders will be received, one for \$190,000.00, 30 year Debentures, and the other for the remainder of the debentures \$965,950.17.

All tenders must be on the official form. The tender for the \$190,000.00 debentures, must be accompanied with an accepted cheque for \$1000.00 and the tender for the \$965,950.17 debentures with accepted cheque for \$5000.00.

Accrued interest from the 1st. of July, 1914, must be paid in addition to price tendered.

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

Delivery of the debentures can be made within one month if required.

The highest or any tender not necessarily accepted.

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

TAYLOR McVEITY,
Mayor

NEW LOAN FOR WINNIPEG.

An issue of £400,000 4 1/2 per cent. stock of the Greater Winnipeg Water District, is now being underwritten through the Bank of Montreal in London at an issue price of 95.

The proceeds of the issue will go towards the construction of an improved water works system for the city of Winnipeg, and the district adjacent to it. It is not a City of Winnipeg issue, as the price, several points below that obtained by Winnipeg for its last loan, indicates clearly enough.

Under an act passed by the Manitoba legislature in February, 1913, a district known as the Greater Winnipeg Water District, was incorporated, the area of the district to include the city of Winnipeg, the city of St. Boniface, the town of Trancona, the rural municipality of St. Vital and portions of several other adjacent municipalities. This corporation was given certain borrowing powers which are being exercised in the present loan now being underwritten in London. All the works and plant to be erected, as well as the land acquired, and all other assets of the corporation as created under the act, are hypothecated as security for the loan.

A curious situation as regards immigration to Canada promises to prevail at the end of the present year. According to present expectations, for the first time in many years emigration from the Dominion will be greater than immigration to it.

WANTED.

Charge of the French Department of a Fire Insurance Co., by one who controls a fair amount of business, has some good Agents and considerable experience. Address, A.B., c/o The Chronicle, Montreal.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
May 31...	\$48,494,000	\$53,145,000	\$43,346,000	\$9,799,000
Week ending	1912.	1913.	1914.	Decrease
June 7....	\$2,520,000	\$2,627,000	\$2,171,000	\$456,000
" 14....	2,525,000	2,563,000	2,158,000	405,000
" 21....	2,510,000	2,530,000	2,185,000	345,000
" 30....	3, 93,000	3,467,000	3,047,000	420,000

GRAND TRUNK RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
May 31...	\$19,201,936	\$22,089,652	\$20,420,397	\$1,669,255
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$909,651	\$1,060,639	\$978,178	82,461
" 14....	952,083	1,104,297	945,082	159,215
" 21....	928,783	1,069,065	963,587	105,478
" 31....	1,512,857	1,680,003	1,422,763	257,240
June 7....	983,931	1,114,348	996,040	118,308
" 14....	1,051,171	1,143,971	1,000,639	143,332

CANADIAN NORTHERN RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
May 31...	\$7,434,400	\$8,561,700	\$7,680,400	\$881,300
Week ending	1912.	1913.	1914.	Decrease
June 7....	\$403,000	\$481,800	\$383,800	\$98,000
" 14....	375,100	506,500	353,100	153,400
" 21....	411,790	489,300	406,100	83,200
" 30....	579,000	700,000	512,300	188,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1912.	1913.	1914.	Increase
May 31...	\$1,191,118	\$3,442,269	\$3,670,000	\$244,731
Week ending	1912.	1913.	1914.	Increase
June 7....	\$155,165	169,745	181,373	11,628
" 14....	160,760	172,863	182,152	9,289
" 21....	156,464	181,948	185,576	3,628

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Increase
July 5.....	56,480	56,068	Dec. 412

DULUTH SUPERIOR TRACTION CO.

	1912.	1913.	1914.	Increase
June 7....	\$22,079	\$24,493	\$25,050	\$557
" 14....	22,409	25,433	26,124	691
" 21....	22,659	25,684	25,468	Dec. 216
" 30....	30,127	33,339	33,408	\$6

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$239,753	\$223,133	\$16,620
" 14....	195,977	238,104	221,628	16,473

CANADIAN BANK CLEARINGS.

	Week ending July 9, 1914	Week ending July 2, 1914	Week ending July 3, 1913	Week ending July 10, 1912
Montreal...	\$67,294,030	\$43,824,533	\$48,811,798	\$60,657,295
Toronto....	51,173,947	37,437,628	36,533,605	44,073,78
Ottawa....	4,714,976	3,025,216	3,514,542	4,714,975

MONEY RATES.

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JULY 9th, 1914

BANK STOCKS.	Closing prices or last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	205	80	100	5 85	104 2	4,866,667	4,866,667	3,017,353	62.0	April, October.
Canadian Bank of Commerce	224	100	100	6 00	12 2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion	212	100	100	5 66	12	6,003,000	5,975,767	6,975,767	116.9	Jan., April, July, Oct.
Hamilton	149	100	100	6 00	9	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Hochelaga	204	200	100	5 39	11	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.
Home Bank of Canada	235	233	100	5 16	10 2	2,000,000	1,943,958	556,055	34.4	March, June, Sept., Dec.
Imperial	132	100	100	6 63	8	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Merchants Bank of Canada	188	100	100	5 37	10	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Metropolitan	204	200	100	5 39	11	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Molson	235	233	100	5 16	10 2	4,000,000	4,000,000	3,800,000	95.0	Jan., April, July, Oct.
National	132	100	100	6 63	8	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Northern Crown	263	264	100	5 28	14	2,862,400	2,841,600	350,000	12.3	January, July.
Nova Scotia	263	267	100	5 79	12	2,862,400	2,841,600	11,000,000	183.3	Jan., April, July, Oct.
Ottawa	207	200	100	5 79	12	6,000,000	6,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada	120	100	100	5 83	7	4,000,000	4,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec	221	100	100	5 42	12	1,000,000	1,000,000	1,306,967	47.9	March, June, Sept., Dec.
Royal	221	100	100	5 42	12	11,500,000	11,500,000	12,560,000	108.6	March, June, Sept., Dec.
Standard	207	200	100	5 79	12	2,920,250	2,919,385	3,819,385	131.7	Feb., May, August, Nov.
Sterling	111	100	100	6 63	8	1,262,100	1,184,353	300,000	25.6	March, June, Sept., Dec.
Toronto	140	100	100	6 42	8 1	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada	140	100	100	6 42	8 1	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver	100	100	100	6 42	8 1	587,400	441,231	100,000	31.6	.....
Weyburn Security	100	100	100	6 42	8 1	682,200	316,100	.....	.....	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	148	140	100	5 40	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Braslian Traction	75	75	100	7 97	7	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
B. O. Packers Assn. pref.	125	120	100	4 91	6	645,000	635,000	.....	.....	May, Nov.
do do Pref.	193	193	100	5 17	7 13	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific	193	193	100	5 17	7 13	269,000,000	198,000,000	.....	.....	.....
Canadian Car Com.	.....	.....	100	.....	.....	3,500,000	3,500,000	.....	.....	April, Nov.
do do Pfd.	.....	.....	100	.....	.....	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Com.	.....	.....	100	.....	.....	13,800,000	13,800,000	.....	.....	.....
do do Pfd.	.....	.....	100	.....	.....	10,500,000	10,500,000	.....	.....	Jan., April, July, Oct.
Can. Con. Rubber Com.	.....	.....	100	.....	.....	2,805,500	1,980,000	.....	.....	Jan., April, July, Oct.
do do Pref.	.....	.....	100	.....	.....	1,733,500	1,733,500	.....	.....	Feb., May, Aug., Nov.
Canadian Converters	.....	.....	100	.....	.....	5,444,000	5,444,000	.....	.....	Jan., April, July, Oct.
Canadian General Electric	.....	.....	100	.....	.....	2,715,000	2,715,000	.....	.....	.....
Canadian Cottons	.....	.....	100	.....	.....	3,691,500	3,691,500	.....	.....	.....
do do Pfd.	.....	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	.....	100	.....	.....	1,500,000	1,500,000	.....	.....	.....
do do Pfd.	.....	.....	100	.....	.....	1,959,967	1,959,967	.....	.....	Monthly.
Crown Reserve	.....	.....	100	.....	.....	12,800,000	12,800,000	.....	.....	March, June, Sept., Dec.
Detroit United Ry	.....	.....	100	.....	.....	2,114,600	2,114,600	.....	.....	January, August.
Dominion Cannery	.....	.....	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
Dominion Coal Preferred	.....	.....	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dominion Tissue Co. Com.	.....	.....	100	.....	.....	1,850,000	1,850,000	.....	.....	Jan. & April, July, Oct.
do do Pfd.	.....	.....	100	.....	.....	8,000,000	8,000,000	.....	.....	April/October
Dorm. Iron & Steel Pfd.	.....	.....	100	.....	.....	35,654,800	35,654,800	.....	.....	Jan., April, July, Oct.
Dominion Steel Corp.	.....	.....	100	.....	.....	2,500,000	2,107,500	800,000	36.91	Jan., April, July, Oct.
Dominion Trust Co.	.....	.....	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	.....	.....	100	.....	.....	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Haltim Traction Co.	.....	.....	100	.....	.....	7,463,768	7,463,768	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com.	.....	.....	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do do Preferred	.....	.....	100	.....	.....	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	.....	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Kaministiquia Power	.....	.....	100	.....	.....	7,200,000	7,200,000	.....	.....	February, August.
Lamontville Com.	.....	.....	100	.....	.....	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
Lake of the Woods Mill. Co. Com.	.....	.....	100	.....	.....	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	.....	.....	100	.....	.....	41,380,000	41,380,000	.....	.....	Jan., April, July, Oct.
Mackay Companies Com.	.....	.....	100	.....	.....	58,000,000	58,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	.....	.....	100	.....	.....	15,588,000	15,588,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co.	.....	.....	100	.....	.....	2,400,000	2,400,000	.....	.....	May, November.
do do Pfd.	.....	.....	100	.....	.....	26,832,900	26,832,900	.....	.....	April, October.
Miss. St. Paul & S.S.M. Com.	.....	.....	100	.....	.....	10,418,000	10,418,000	.....	.....	April, October.
do do Pfd.	.....	.....	100	.....	.....	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Cottons	.....	.....	100	.....	.....	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.	.....	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Montreal Telegraph	.....	.....	100	.....	.....	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
Northern Ohio Traction Co.	.....	.....	100	.....	.....	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com.	.....	.....	100	.....	.....	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	.....	.....	100	.....	.....	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
Ogilete Flour Mills Com.	.....	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
do do Pfd.	.....	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Panman's Ltd. Com.	.....	.....	100	.....	.....	3,148,000	3,148,000	.....	.....	Feb., May, August, Nov.
do do Pref.	.....	.....	100	.....	.....	1,975,000	1,975,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	.....	.....	100	.....	.....	9,295,500	9,295,500	.....	.....	Jan., April, July, Oct.
Rehoboth & Ont. Nav. Co.	.....	.....	100	.....	.....	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	.....	.....	100	.....	.....	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Ry. & Light Co.	.....	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	.....	.....	100	.....	.....	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	.....	.....	100	.....	.....	2,874,200	2,874,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	.....	.....	100	.....	.....	30,100,000	30,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	.....	.....	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West India Electric	.....	.....	100	.....	.....	800,000	800,000	.....	.....	May, November.
Windsor Hotel	.....	.....	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Whitby Electric Railway Co.	.....	.....	100	.....	.....	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	99½	99½	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	105	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.....	95½	95	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 191
Dom. Iron & Steel Co...	85½	85	6	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	101	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B".....	100½	99	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	..	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	62 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	103	6	1,000,000	1st June 1st Dec	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co..	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97½	96	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	..	104½	6	1,750,000	1st June 1st Dec.	" "	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmans	92	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros	79	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	51	50	6	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	.....
Toronto & York Radial..	..	..	6	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	June 1st, 1929	
Winnipeg Electric	102	100	5	1,000,000	1st Apl. 1st Oct	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
West India Electric.....	..	..	5	4,900,000	2 Jan. 2nd July	Bk. of Montreal, Mtl	Jan. 1st, 1927	
				600,000	1st Jan. 1st July	.....	Jan. 1st 1935	

Montreal Tramways Company
SUBURBAN TIME TABLE, 1914

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

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

Sault aux Recoilet and St. Vincent de Paul:
From St. Denils to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
10 " " 8.00 " 8.00 " Car to Hendersons only 12.00 mid.
20 " " 8.00 " 4.30 p.m. Car to St. Vincent 12.40 a.m.
10 " " 4.00 p.m. to 8.00 "

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

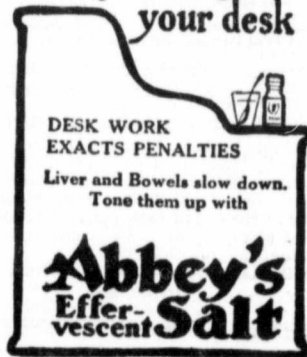
Cartierville:
From Snowdon's Junction— 20 min. service 5.20 a.m. to 10.40 p.m.
40 " " 10.40 p.m. to 12.00 mid.
From Cartierville— 20 min. service 5.40 a.m. to 11.00 p.m.
40 " " 11.00 p.m. to 12.20 mid.

Mountain :
From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.00 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

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

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

TABLES OF COMPOUND INTEREST

for each rate between $\frac{3}{4}$ and 10 per cent per annum, proceeding by intervals of one-eighth, and from 1 year to 100 years. I. Present value of £1 receivable at the end of each year. II. Present value of £1 per annum receivable at the end of each year. III. Amount of £1 at the end of each year. IV. Amount of £1 per annum at the end of each year.

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