

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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## SOBER OPTIMISM.

The interview given out by Hon. W. T. White, minister of finance, on his return from England, is a notably sane and restrained expression of opinion on the present circumstances of world-finance and their action upon Canadian conditions. Mr. White shows himself in his interview as neither a booster nor a pessimist; he sees things clearly and whole. While, he says, the wild-cat real estate man and the company promoter with the fraudulent prospectus have done a certain amount of damage to Canadian credit in London, the English financiers fully recognising that in such a period of development as that which Canada is now experiencing, that sort of thing is inevitable to a certain extent, do not exaggerate the importance of these gentlemen's activities, and in the Minister's confident opinion, Canada will continue to find in London capital adequate for the requirements of legitimate enterprise and undertakings. This opinion is in line with the view which has been consistently maintained by more than one shrewd observer of financial developments and also in these columns. It has been too much the fashion in some quarters during recent months to mistake temporary for permanent circumstances and to take a vision not much beyond the length of one's nose. Nobody who has had any experience of the English investor in his own haunts was likely to take very seriously the columns of stuff which the cable correspondents have been sending across during recent months to inform us that the English investor had definitely got tired of Canada; that he was in mortal fear that an unholy smash of all things was coming in Canada at once; that owing to the action of the Senate over the naval bill, Canada stank in the patriotic Englishman's nostrils; that the said Englishman would henceforth show his displeasure by not lending us any more and leaving someone else to develop this new home of the brave and land of the free. And so on and so forth. John Bull with money to invest is not exactly built these ways. He may be a bit slow in waking up to opportunities (*vide* countless consular trade reports), but

when he does see a bargain he holds on to it like grim death. He knows too that in the Canadian investment market there are bargains and lots of them. And an occasional sour lemon, or the action of a Senate which represents nobody in particular except itself, is not going to put him off entirely the hunt for good ripe fruit.

Private advices we received a few days ago from a London correspondent, whose position in the English financial world entitles his opinion to respect, come to this in brief:—In London at the present time there is a great amount of accumulated capital; not all of it is ready for investment, but much of it is. Canadian flotations have every chance of success provided that they are handled rightly and issued at the right price. The right price, to which our correspondent refers, means the paying of a higher rate for funds than some of our borrowers were accustomed to pay two or three years ago, though probably enough not more than they can afford to pay. At the same time it would also seem that some of our financiers must be prepared to give considerably more information in their prospectuses issued in London, than they have been accustomed to publishing hitherto. A good many recent Canadian prospectuses have been much more conspicuous for what they do not say than for what they do say. It seems almost as if some of our people wanted to sell the English investor a pig in a poke, judging by the small amount of information they give about the securities they offer. It is not necessary to publish things like trade secrets broadcast in a prospectus, but it ought to be possible to give enough information to enable the prospective purchaser to judge of what he is buying. This particular point is a constant source of irritation to financial critics in London, and to remove the grounds for their criticism would undoubtedly do a great deal to further popularise Canadian investments there. We may very well be soberly optimistic about prospects for future borrowings in London, but that is no reason why reasonable precautions to ensure the success of our flotations should be neglected.

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament  
 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$892,461.36

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 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.  
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**Paid-up Capital - \$15,000,000**  
**Rest - 12,500,000**

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

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

**THE MOLSONS BANK****132nd DIVIDEND**

The Shareholders of the Molson Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

**FIRST DAY OF OCTOBER NEXT,**  
 to Shareholders of record on 15th September, 1913.

**THE ANNUAL GENERAL MEETING**

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 20th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,  
 General Manager.

Montreal, 26th August, 1913.

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,

MONTREAL.

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

**MONTREAL, FRIDAY, SEPTEMBER 5, 1913.**

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## EFFECTS OF THE HARVEST.

Good weather for harvesting operations has prevailed in the Western Provinces, and every day sees a large addition to the proportion of the crop that is safely gathered. It seems certain now that the total value of wheat, oats, barley and flax available for marketing this fall and winter in the three grain producing provinces west of Lake Superior will be in the neighborhood of \$200,000,000. That is a vast sum for a comparatively small population to receive. And the realization of the cash proceeds of the harvest must needs have a profound effect on the economic system of the Dominion. The effect will be all the more beneficial because of the fact that speculation in stocks, real estate, etc., has been reduced to small compass. Because of that circumstance it is reasonably certain that the cash proceeds of crop sales will not be applied to the purpose of pyramiding liabilities.

### FUTURE BORROWINGS.

So far as money markets in Montreal and Toronto are concerned very little change is to be noted. Call money is  $5\frac{1}{2}$  to 6 per cent. and commercial paper 6 to 7 per cent. Although the newspapers give

considerable prominence to the opinions of Canadian financiers returned from Europe, to the effect that the market for our securities in London is in process of rehabilitation, it is understood by all our borrowing corporations and governments that it will not be possible to place large amounts of new bonds or debentures abroad unless the rates of interest applying thereto are somewhat higher than a year or two ago. The president of the Dominion Textile Company admitted the other day that the company's business was not quite so active as a year ago. That description applies also to various other important industries and lines of trade. Expansion has been replaced by a period of temporary contraction. When the process goes a little further there should be a notable easing of the money markets.

### EUROPEAN POSITION.

In the London market, supplies of money were more abundant but rates have not fallen to any extent. Call money is quoted 2 to  $2\frac{1}{2}$  p.c.; short bills are 3 9-16 p.c.; and three months' bills, 3 11-16 to  $3\frac{3}{4}$ . Bank rate is held at  $4\frac{1}{2}$  p.c. The Bank of France quotes 4, and the Imperial Bank of Germany, 6 p.c. Discounts in the private market at Paris are  $3\frac{3}{4}$  p.c.; and at Berlin,  $4\frac{3}{4}$  to 5 p.c.

London is experiencing considerable relief over the lightness of the American drawings. New York bankers had made arrangements for drawing finance bills on their London correspondents quite extensively for the purpose of crop financing. But the use of United States Treasury funds is making it unnecessary to put out the finance bills on London to the extent that was expected. That is one potent cause of the easier tendency noted in the London money market. Of course, there are some American finance bills coming forward, but the volume is not as large as expected; and the London banks that had prepared to accept extensively find that they have more funds available for their home market.

### NEW YORK POSITION.

Call loans in New York are about as last week,  $2\frac{3}{8}$  per cent. Sixty day loans are 4 p.c.; ninety days,  $4\frac{1}{2}$  p.c.; and six months, 5 p.c. With the publication of the Saturday statement of the clearing house institutions in the big American centre was disclosed a heavy loss of reserve strength. In case of banks and trust companies loans expanded \$30,000,000; and cash holdings decreased \$13,770,000. The result was a decline in the surplus from \$23,895,700 to \$5,089,100—the decrease being \$17,084,000. The banks alone reported loan expansion of \$15,857,000 and cash loss of \$14,500,000—the decrease in surplus amounting to \$15,170,000. The loss of cash is ascribed to the movement of currency from New York to the interior for crop moving purposes. And the loan expansion would be accounted for, in part at any rate, by the preparations for the September dividend and interest payments.

# The Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 Shillings, per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 6th day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next, to be fixed by the Managers.

No transfer can be made between the 22nd inst., inclusive and the 4th prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,

Secretary.

No. 5 Gracechurch Street,

London, E.C.

2nd Sept., 1913.

## THE MERCHANTS' BANK OF CANADA

HEAD OFFICE. MONTREAL  
 Capital Paid-up \$6,764,700 Reserve Funds \$6,820,189  
 Pres. SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.

Directors: THOS. LONG, ALEX. BARNET, F. ORR LEWIS, ANDREW A. ALLAN, E. C. BALLANTYNE, A. J. DAWES, F. HOWARD WILSON, FARQUHAR ROBERTSON, GEORGE L. CAINS, A. B. EVANS  
 E. F. HERBEN, General Manager  
 T. K. MERRITT, Superintendent of Branches and Chief Inspector.

Ontario		Quebec	
Acton	London	Montreal (Head Office)	St. James St.
Alvinston	Lucan	"	1255 St. Catherine St., East
Athens	Markdale	"	320 St. Catherine St., West
Bellefleur	Montford	"	1330 St. Lawrence Boulevard
Berlin	Mildmay	"	1866 St. Lawrence Boulevard
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	Roubairenois	Rigaud St. Jerome
Brantford	Oakville	Huntingdon	Shawville St. Johns
Chatham	Orillia	Lachine	Sherbrooke St. Jovite
Chatsworth	Ottawa	Quebec	Ste. Agathe Three Rivers
Chester	Owen Sound	"	St. Saviour
Cresmore	Perth	Manitoba	
Delta	Prescott	Brandon	Neepawa
Eganville	Preston	Carberry	Oak Lake
Elgin	Renfrew	Gladstone	Portage la Prairie
Elora	Sandwich	Hartney	Russell
Finch	Stratford	Macgregor	Souris
Fort City	St. Eugene	Morris	Winnipeg
Fort William	St. George	Napinka	" Bannerman Ave
Galt	St. Thomas	Alberta	
Gananoque	Tara	Acme	Lacombe
Georgetown	Thamesville	Brooks	Leduc
Glencoe	Tilbury	Calgary	Lethbridge
Gore Bay	Toronto	" 2nd St. E.	Mannville
Granton	" Dundas St.	Camrose	Medicine Hat
Guelp	" Parl. St.	Carstairs	Munson
Hamilton	" Parkdale	Castor	New Norway
Hanover	Walkerton	Chauvin	Okotoks
Hespeler	Walkerville	Coronation	Olds
Ingersoll	Wallaceburg	Daysland	Pincher Station
Kincardine	Watford	Deburne	Redcliff
Kingston	West Lorne	Donalds	Red Deer
Lancaster	Westport	Edgerton	Sedgewick
Lansdowne	Wheatley	Edmonton	Stettler
Leamington	Windsor	" Namayo Av.	Strome
Little Current	Yarke	" Alberta Av.	Tofield
Saskatchewan		" Athabasca Av.	Trochu
Antler	Melville	Edson	Vegreville
Arcola	Moose Jaw	Hanna	Viking (Melghan)
Battleford	Oxbow	Huglienden	Wainwright
Carnduff	Regina	Islay	Walsh
Fransher	Saskatoon	Killam	Wetaskiwin
Gainsborough	Unity	British Columbia	
Kinsey	Whitewood	Chilliwack	New Westminster
Maple Creek		Elko	Vancouver
		Nanaimo	" Hastings St.
		Sidney	Victoria
			Victoria (North End)

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

### IMPERIAL BANK OF CANADA

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

DIRECTORS:  
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
 WILLIAM RAMSAY of Bowland, Stow, Scotland, RUIAS ROBERTS, J. KEER OSBORNE, PELEG HOWLAND, SIR WM. WRYTE, Winnipeg, CAWTHRA MULOCK, HON. RICHARD TURNER, Quebec, WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO.

Amherstburg	Bassett	Kenora	Ottawa	Sparta
Aurora	Fergus	Listowel	Palgrave	St. Catharines
Belwood	Pontheill	London	Porcupine	ines
Bolton	Port Frances	Marshville	Port Arthur	St. Davids
Brantford	Port William	Nashville	Port Colborne	S. Ste Marie
Caledon E.	Galt	New Liscaard	Port Robinson	St. Thomas
Cobalt	Hamilton	Niagara Falls	Ridgeway	Thessalon
Cochrane	Harrow	Niagara-on-the-Lake	South Porcupine	Toronto
Cottam	Humberstone	the Lake	pine	Vineland
Davisville	Ingersoll	North Bay	South Woods	Woodstock
Eik Lake	Jordan		lee	

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

Foreign exchange has been rather weak, supposedly on account of offering of bills against foreign participants in the Union Pacific-Southern Pacific syndicate, and against Union Pacific stockholders in Europe who were exercising their right to take up Southern Pacific certificates. These drawings of bills would perhaps influence the foreign exchanges last week and at the beginning of the present week. The 2nd September was the last day on which the Union Pacific stockholders could make their payments.

#### PROBABLE GOLD MOVEMENT TO CANADA.

New York received a shipment of gold from the Argentine Republic, presumably for account of London. Although earlier in the year a large amount of gold was sent from New York to South America, the New York bankers are not looking for a large return flow from that direction just now. Rates of interest on call loans in Wall Street are too low to encourage any important inward movement of gold. It is quite likely, if the present low rates prevail, that a movement to Canada will be inaugurated towards the end of September. The money markets and the security markets have continued to be undisturbed over the partial destruction of the corn crop. Their equanimity is not to be taken as a sign of their indifference to the calamity but rather as an indication that all unfavorable events were fully discounted in the heavy declines of the recent past, and as an indication that the general situation in the United States is sound.

Attorney General McReynolds this week filed papers in his suit for dissolution of the Reading Company. As in the case of previous suits of this kind, the Government's contention is that the Reading represents a combination in violation of the Sherman anti-trust law.

#### FIREMAN'S FUND INSURANCE COMPANY.

The Fireman's Fund Insurance Company, whose head office is at San Francisco, has recently entered Canada. Messrs. Robert Hampson & Son, Limited, Montreal, are its city agents. This well-known firm are general agents for Canada of the Insurance Company of North America. They also represent the Providence-Washington and Fidelity-Phoenix.

The Fireman's Fund Insurance Company issued its fiftieth annual statement on January 1, 1913, showing capital paid up of \$1,500,000, policyholders' surplus of \$4,604,730, assets, \$9,268,924, and an income in 1912 of \$5,838,259. The Fireman's Fund has the distinction of having paid the largest loss ever paid by a fire insurance company, over a single conflagration. It paid on account of the fire which followed the earthquake at San Francisco in 1906, \$11,000,000.

#### SOVEREIGN FIRE RE-INSURED.

We understand that the Sovereign Fire Insurance Company, Toronto, has re-insured its outstanding liability with the Phoenix of Hartford, and that the price paid was very advantageous to shareholders of the Sovereign.

#### THE DEFERRED JULY BANK STATEMENT.

It is much to be hoped that the late appearance of the bank statement for July—the first published under the provisions of the new Bank Act—will not form a precedent for future action in this connection. Under the new Act the banks are allowed five additional days for the sending in of their monthly returns to the Minister of Finance. Whereas under the old Act only fifteen days after the expiration of the month were allowed for the making of the return, the period is now twenty days. Possibly the new requirements of the return led to some delay this month, which will not afterwards occur; in any event, it is to be wished that the bankers themselves will see that the returns are made as promptly as possible in order that when they are finally sent out by the Department of Finance, they are not the ancient history which they form on this occasion.

The most notable change in the banks' deposits during July was the large shrinkage, amounting to \$17,700,000 in the foreign deposits. This shrinkage had been generally anticipated and is accounted for by the redemption on July 1, of the Canadian Pacific Railway's 5 per cent. bonds. Some \$20,000,000 of these bonds, it is said, were redeemed in London, and as a result of this operation the Bank of Montreal's foreign deposits which at June 30 were \$49,219,310 were reduced at July 31, to \$27,548,498 or by nearly \$22,000,000. But the volume of these deposits has been again swelled since the making of the July return owing to the payment of a further instalment on the new C.P.R. stock issue last month.

In both demand and notice deposits in Canada there was a further slight falling off during July, and combined these deposits are nearly \$35,000,000 lower than at the corresponding date of last year. In regard to notice deposits, it is interesting to note that during July these fell off from the end of June total by less than \$1,600,000—a quite trifling movement.

On the other side of the account, it is seen that the banks continue to make heavy additions to their security holdings, which form part of their second line of reserves. They were added to by over \$6,000,000 during July, and at \$107,240,421 are nearly eleven millions higher than at the corresponding date of 1912. Both Canadian and foreign call loans were slightly contracted during July, while in comparison with a year ago, foreign call loans are down nearly \$29,000,000. Canadian current loans continue to go higher and total \$901,550,000. This total is inclusive of \$43,000,000 loans to cities, municipalities and school districts, which loans, under the new Bank Act, are required to be shown separately. The total of these current loans is practically \$50,000,000 higher than it was a year ago. The July percentage of reserves is the lowest since May, 1908, viz., 21 per cent. But probably the payment of the instalment upon the C.P.R. issue referred to above served to improve the position last month.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic  
Kingston, Jamaica. Bridgetown, Barbados.  
Nassau, Bahamas.  
Port of Spain and San Fernando, Trinidad.  
Belize, British Honduras.

LONDON, Eng.  
Princes St. E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

# The Dominion Bank

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

C. A. BOGERT, General Manager

Capital Paid Up : : : \$ 5,360,000  
Reserve Fund : : : 7,100,000  
Total Assets : : : 79,000,000

## Collections A Specialty

The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world.

Complete list of Branches and correspondents furnished on application.

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

117 BRANCHES  
in  
ONTARIO, QUEBEC  
and  
THE WEST

# THE BANK OF TORONTO

Incorporated 1855.

Head Office : TORONTO, Canada.

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

**GENERAL BANKING BUSINESS.** The Bank of Toronto, with 57 years of successful Banking Experience, with ample resources, with large reserve funds, and with widely extended banking facilities, offers to Merchants, Manufacturers, and other business Men an unexcelled Banking Service.

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

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

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,982,470  
RESERVE FUND 15,837,458  
TOTAL ASSETS 80,000,000

HEAD OFFICE : HALIFAX, N.S.

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

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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 - - - 181,888.26

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established 1874

Paid Up Capital . . . . . \$5,939,380  
Rest and Undivided Profits . . . . . 4,595,039  
Total Assets, over . . . . . 50,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

GEORGE BURN,  
General Manager.

## THE BANKS' MUNICIPAL LOANS.

The most interesting innovation contained in the new bank return is that by which is shown the amount of the banks' loans to cities, towns, municipalities and school districts. Under the old Act the amount of these loans was lumped together in the monthly return with current loans and discounts in Canada, and it was not possible to ascertain the amount of the municipal loans *per se*. The course of recent events has considerably stimulated public curiosity in regard to this point. It became known some time ago that the banks had begun to urge upon the municipalities the reduction of their bank loans through the sale of their bonds—a course of action which in some cases it appears, the municipalities were loathe to follow on account of their inability to recognise the change in circumstances by which they have lately been compelled to pay higher rates than formerly upon their loans. At the same time those municipalities who wished to continue the practise of financing new public works by means of loans from the banks pending subsequent issues of securities found the banks less disposed than formerly to accede to their requests, owing to the fact, that new issues were not so easily placed. In the general discussion which has followed upon these events, one financial authority put forward the opinion that the banks' loans to the municipalities aggregated \$100,000,000. Either the total of these loans has been sweepingly reduced during the past few months or, as seems more probable, this estimate was much above the actual figures, for it turns out that at the close of July, the banks' loans to the various classes of public authorities enumerated totalled \$43,121,384. The details are as follows:—

Montreal .. . . . . .	\$6,494,440
Quebec .. . . . . .	306,669
Nova Scotia .. . . . . .	723,781
British .. . . . . .	4,906,247
Toronto .. . . . . .	2,381,317
Molsons .. . . . . .	982,139
Nationale .. . . . . .	542,569
Merchants .. . . . . .	1,315,716
Provinciale .. . . . . .	248,597
Union .. . . . . .	3,739,229
Commerce .. . . . . .	4,166,519
Royal .. . . . . .	3,316,662
Dominion .. . . . . .	727,383
Hamilton .. . . . . .	1,536,117
Standard .. . . . . .	1,513,568
Hochelega .. . . . . .	2,148,452
Ottawa .. . . . . .	3,813,173
Imperial .. . . . . .	3,274,706
Metropolitan .. . . . . .	68,058
Home .. . . . . .	242,863
Northern Crown .. . . . . .	398,780
Sterling .. . . . . .	156,200
Vancouver .. . . . . .	83,133
Weyburn .. . . . . .	35,456
<b>Total .. . . . . .</b>	<b>\$43,121,384</b>

### PROBABLE REDUCTION IN NEAR FUTURE.

From this table it will be seen that the Bank of

Montreal has the largest amount of these loans with \$6,494,440. The Bank of British North America comes second in amount with \$4,006,247, the Canadian Bank of Commerce third, with \$4,166,519, the Bank of Ottawa, fourth, with \$3,813,173, the Union Bank, fifth, with \$3,739,229, the Royal, sixth, with \$3,316,662, and the Imperial, seventh, with \$3,274,706. It will be further observed that some of the important banks have comparatively small amounts of these loans—suggesting a deliberate policy of not actively seeking business of this kind. It is probable that the total of \$43,000,000 is a somewhat smaller one than would have been shown had the return been made a few months previously, although as has been already suggested, it seems rather an over-estimate that these bank loans to municipalities reached at their apex \$100,000,000 in amount. But the adoption by the banks of a policy of loaning less freely in this connection has probably had the effect of reducing the aggregate amount of these loans. And it may reasonably be anticipated also that the general tendency will be towards a lessening of the aggregate of these loans during the next few months. The municipalities will be encouraged to dispose of their debentures as opportunity offers and thereby liquidate loans made for permanent works.

### METHODS OF MUNICIPAL BORROWING.

It was recently explained by Sir Edmund Walker that the municipalities borrow in two distinct ways. They borrow from the banks to provide for ordinary routine work in order to overcome the difficulty of waiting until they have collected their taxes. This they are permitted by the Municipal Act to do to the extent of 80 per cent. of the tax toll. They also borrow from the banks—or have done in the past—in anticipation of the sale of securities in London or elsewhere, which may have been authorized for some particular municipal undertaking—water supply, sewers, pavements.

The latter practice grew up as a result of the ease with which Canadian municipal bonds were sold in England. It was simpler for a city to complete the particular piece of work it was authorised to undertake and then issue its bonds than to guess at the ultimate cost and delay starting work until it had the money in hand. The banks were quite agreeable, in view of the fact that there was likely to be no trouble about raising the money eventually. Now that municipal bonds are less welcome in London as they used to be, the banks decline to lend on the old terms. Thus it is that for the present at least the municipalities have to submit to a curtailment of activity.

# National Trust Co.,

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

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

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

Offices :

## National Trust Bldg.

153 ST. JAMES STREET  
 PERCIVAL MOLSON, Manager.

# The Royal Trust Co.

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

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 H. V. Meredith, Vice-President.  
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 K. B. ANOUE, C. R. HORNER, DAVID MORRICE  
 A. BAUMGARTEN, SIR W.C. MACDONALD, JAMES ROSS  
 A. D. BRAITHWAITE, HON. H. MACKAY  
 C. B. GORDON, SIR T. G. SHAGHNESSY, K.C.V.O.  
 SIR LOWEY GOUIN, K.C.M.G., SIR WILLIAM C. VAN HORNE, K.C.M.G.

A. E. HOLT, Manager

### SAFETY DEPOSIT VAULTS:

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

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

# Montreal Trust Company

Incorporated 1889

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

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

### DIRECTORS

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

V. J. HUGHES,      MANAGER  
 142 Notre Dame Street, W.



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### BRANCHES

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 Westminster, B.C.      Calgary, Alta.      Winnipeg, Man.  
 Montreal, Que.      Charlottetown, P.E.I.      Regina, Sask.  
 London, England      Antwerp, Belgium

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

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

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

W. R. ARNOLD, Managing Director.

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Trustee for Bondholders  
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 Liquidator      Guardian      Assignee  
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 Insurance of every kind placed at lowest possible rates.

Safety  
 Deposit Vault  
 Terms exceptionally moderate.  
 Correspondence invited.

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

# The Trust and Loan Co. OF CANADA

Capital Subscribed, . . . . \$14,600,000  
 Paid-up Capital, . . . . 2,920,000  
 Reserve Fund, . . . . 1,499,950  
 Special Reserve Fund . . . . 413,600

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

30 St. James St., Montreal

**A LONDON OPINION OF CANADA'S POSITION.**

Canada is, and is likely to remain for many years to come, a borrowing country, just as any rapidly expanding business is a borrowing business. A shortage in the supply of new capital, such as appears to exist at present throughout the world, is therefore naturally felt more acutely in Canada than in countries which are not expanding, or in which there is more accumulated wealth. If it continued for any great length of time it would undoubtedly mean that the expansion of the country would be checked. There is no reason, however, to be apprehensive for the security of capital invested in Canada—speaking, of course, in general terms, and not with reference to the wisdom or otherwise of any particular investment—even if the abnormal expansion of late years should die away, and the country be left to the ordinary process of gradual growth. Even in such conditions, unlikely as they are, Canada would be able to make good and to support the burden of the debt which she has already incurred. Up to the present the check which has been put on Canadian borrowing by the general financial situation has probably done more good than harm. It may have embarrassed and held up for a time a certain number of promising undertakings, and it may have deferred the profit-earning stage in others already entered on. But it has caused stock to be taken of the situation; it has given a set-back to the tendency to unconsidered expenditure which was showing itself; and it will help to impose a needed economy in both personal and business expenditure.—*London Times.*

A humorous interlude at the recent Insurance Commissioners' Convention was provoked by a letter from a Milwaukee man who asked for an investigation of the salaries paid in the home offices of the life insurance companies. The letter said, "Men capable of honestly earning not more than \$2.50 per year are being paid \$10,000 to \$50,000 as officers of life companies." The letter was ordered filed. It is safe to say there will be no such investigation.

**COMPANY TO INSURE UNDER-AVERAGE LIVES.**

Announcement was made in *The Chronicle* some months ago, of the formation of a new Canadian life insurance company to insure under-average lives. This is the Empire Life Assurance Company which has now secured its charter. The head office of the Company is in Toronto, and the officers are as follows: President, Hon. Thos. Crawford, M.P.P., Toronto, ex-Speaker in the Legislative Assembly of Ontario; managing director, George Boyd Wickes, Toronto; actuary and secretary, R. W. Barton, A.I.A., Toronto; chief medical referee, T. F. McMahon, M.D., Toronto. The Company will shortly sell its stock.

In a pamphlet dealing with the insurance of under-average lives, Mr. Wickes and Mr. Barton point out that for nearly a century, a well-known English company has specialised in these risks in Great Britain and that for many years a leading New York company successfully wrote this class of business. There are no published returns, they say, as to the total amount of business declined in the Dominion. After communicating, however, with all companies writing life assurance in Canada—Canadian, British and United States—the officers of the Empire Life Assurance Company, through the courtesy of these companies, are in a position to state that during the past three years at least \$30,000,000 of business has been declined in the Dominion. The amount of these declinatures is also an increasing one—increasing with the total volume of business written by the companies.

The Bank of Nova Scotia has opened a new branch at Chandler, Gaspé County, Que. The Bank of British North America's Forward, Sask. branch has been closed.

\* \* \* \*

The Bank of Montreal, the Canadian Bank of Commerce and the Royal Trust Company are the trustees for the new Central Gold Reserve provided for in the new Bank Act. The Royal Trust Company is custodian.

**ABSTRACT OF THE BANK STATEMENT FOR JULY, 1913**

(Compiled by *The Chronicle*).

	July 31, 1913.	June 30, 1913.	July 31, 1912.	Month's change.	Year's change.
<b>LIABILITIES.</b>					
Circulation . . . . .	\$ 99,143,411	\$105,697,629	\$ 95,827,534	—\$ 6,554,218	+\$ 3,315,877
Demand deposits . . . . .	356,585,196	362,769,928	372,012,494	— 6,184,732	— 15,427,298
Notice deposits . . . . .	621,347,388	622,928,969	640,592,345	— 1,581,581	— 19,244,957
Foreign deposits . . . . .	86,600,194	104,289,782	77,838,807	— 17,689,588	+ 8,761,387
Total liabilities . . . . .	\$1,275,297,267	\$1,280,170,221	\$1,264,541,837	— \$4,872,954	+\$10,755,430
<b>ASSETS.</b>					
Specie . . . . .	\$ 42,172,949	\$ 37,944,392	\$ 38,001,215	+ \$4,228,557	+ \$ 4,171,734
Dominion Notes . . . . .	91,011,691	94,544,199	94,336,835	— 3,532,508	+ 3,325,144
Securities held . . . . .	107,240,421	100,856,212	96,406,969	+ 6,384,209	+ 10,833,452
Canadian call loans . . . . .	67,991,255	68,642,377	70,407,734	— 651,122	— 2,416,479
Foreign call loans . . . . .	89,266,235	89,363,520	117,961,437	— 97,285	— 28,695,202
Canadian current loans . . . . .	901,550,453*	899,260,009*	852,256,651*	+ 2,290,444	+ 49,293,802
Foreign current loans . . . . .	42,960,513	36,894,681	35,741,998	+ 6,065,832	+ 7,218,515
Loans to municipalities, etc. . . . .	43,121,384				
Total assets . . . . .	\$1,519,517,013	\$1,521,354,957	\$1,496,623,543	— \$1,837,944	+\$22,893,470

\* Inclusive of loans to municipalities, etc.

**FOR THE SMALL INVESTOR** The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

## \$100 BONDS

These moneys are all invested by us in first mortgages on carefully-selected improved real estate securities, and behind them are of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a **LEGAL INVESTMENT FOR TRUST FUNDS.**

Apply for copy of Annual Report and full information.

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Toronto Street, TORONTO.

Established 1855

THE **HOME BANK OF CANADA** ORIGINAL 1854  
Head Office **TORONTO** 8-10 King St. West  
Nine Branches in Toronto.

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

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

Colonel the Honourable JAMES MASON, General Manager.

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

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Trustees, Etc.

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

## THE CHRONICLE

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

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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 return.

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.

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

The principal feature in the August fire losses in Canada was the heavy losses on lumber risks. No fewer than eight of those losses are included in the subjoined table.

August	PLACE.	RISK.	Loss.
1	Wellington, B.C.	Church	\$ 7,000
1	Cranbrook, B.C.	Lumber mill	35,000
1	Wilkins' Siding, N.S.	Lumber	50,000
2	Charlottetown, P.E.I.	Dry goods store	*28,000
2	Calgary, Alta.	Garage	.....
2	Montebello, Que.	Conflagration	80,000
2	Erin, Ont.	Business premises	.....
3	Ottawa, Ont.	Exhibition b'ld'gs.	.....
3	L'Epiphanie, Que.	Conflagration	25,000
3	Toronto	Exhibition b'ld'gs.	75,000
3	Toronto	Factory and dwellings	100,000
4	Chateau Richer, Que.	Houses and barns	20,000
5	Athabasca Landing, Alta.	Conflagration	500,000
5	Humboldt, Sask.	Conflagration	50,000
5	Montreal	Sash and blind factory	7,000
6	Montreal	Business premises	35,000
6	Hepworth, Ont.	Stat'n and freight sheds	10,000
7	Rexton, N.B.	Hotel and barn	5,000
8	Sault Ste. Marie, Ont.	Garage	10,000
8	Vancouver, B.C.	Business build'gs.	30,000
9	Hamilton, Ont.	Machine shop	5,000
9	Cobalt, Ont.	Hotel and other	55,000
10	Vancouver, B.C.	Engineering w'ks.	10,000
10	Sydney, N.S.	Y. M. C. A. and store	26,000
11	Hamilton, Ont.	Steel plant	30,000
12	Plympton, Ont.	Farm buildings	6,000
12	Frankford, Ont.	Business block	7,000
12	Orilla, Ont.	Outbuildings	10,000
14	Hamilton, Ont.	Warehouse	6,000
15	Sault Ste. Marie, Ont.	Steel Corporation's switchboard	.....
15	Montreal	Lumber mill	30,000
15	Nelson, B.C.	Lumber plant	40,000
16	Harcourt, N.B.	Barns and dwellings	11,000
17	Bowmanville, Ont.	Farm buildings	5,000
18	Midland, Ont.	Lumber	*289,000
19	Bridgeburg, Ont.	Planing mill	20,000
19	Montreal	Business premises	15,000
19	Ottawa, Ont.	Sash and door factory	15,000
20	Montreal	Sheds and stables	10,000
20	Montreal	Sheds	6,000
22	Goderich, Ont.	Furniture plant	50,000
22	Maisonneuve, Que.	Shoe factory	*120,000
22	Lennoxville, Que.	Dwellings	10,000
22	St. Ives, Que.	Saw mill	8,000
23	Maryfield, Sask.	Business section.	20,000
28	Vereheres, Que.	Survey yacht	15,000
28	Quebec	Hotel	15,000
29	London, Ont.	Fair buildings	100,000

\* Insurance loss.

**DISTINGUISHED INSURANCE GENERAL MANAGERS IN CANADA.**

Mr. E. Roger Owen, general manager of the Commercial Union Assurance Company, Ltd., of London, England, and Mr. George Chappell, general manager of the Royal Insurance Company, Ltd., of Liverpool, England, are visitors on this side the Atlantic. They crossed to New York last week by the *Lusitania*, which also brought Lord Haldane and Lord Strathcona. Mr. Roger Owen was in Montreal this week and will visit various points in the United States before returning to London. The present is Mr. Chappell's first official visit on this side since his appointment as general manager. He will travel through Canada to the Coast returning to New York through the United States.

**FACTORY BUILDING HEIGHTS AND AREAS.**

**Opinions of Fire Chiefs—Minimum in Unsprinklered Combustible Building—Maximum in Sprinklered Fireproof Buildings.**

Factory buildings of excessive heights or areas are recognized by underwriting organizations as containing grave dangers to life and property, owing to the difficulty of controlling fires in them. For years underwriters' engineers have urged limitations which have been freely ignored by ambitious architects and factory owners, because the suggested restrictions were considered unreasonably drastic. Evidence produced by Professor Woolson, consulting engineer of the National Board of Fire Underwriters, strongly supports the limitations which were advocated.

Professor Woolson communicated with all the fire marshals and fire chiefs in the United States representing cities of over 20,000 population. Replies were received from 117 representative cities well distributed as to size and geographical location. An abstract of the questions follows:

**QUESTIONS ASKED FIRE CHIEFS.**

(1) Greatest height in feet or number of stories allowable for manufacturing or warehouse buildings of brick and joist and fireproof construction without automatic sprinkler equipments?

(2) Same as No. 1, if equipped with automatic sprinklers?

(3) Greatest floor area allowable in same classes and constructions without automatic sprinklers?

(4) Same as No. 3 if equipped with automatic sprinklers?

**WHAT THE ANSWERS INDICATED.**

The answers regarding allowable heights were more uniform than those relative to area; 83 per cent. of the replies limited the height of fireproof sprinklered factory buildings to less than ten stories. The opinions in reference to height of the other classes of buildings were uniform and consistently low.

The most rigid restrictions on area came from chiefs of fire departments in large cities. As fireproof construction and sprinkler equipments are common in most large cities, it is reasonable to assume that these chiefs have had much experience with such methods of protection, and are competent to give an opinion on what increase should be allowed in the size of a building when such protection is provided. Two chiefs, in cities over 100,000 population, suggested a "no limit area" in fire proof sprinklered buildings and none approved such areas for non-fireproof buildings.

"The table below," Professor Woolson says, "represents more correctly the consensus of opinion among the fire chiefs of the country best qualified to judge as to what should be the proper limits of height and area for factory buildings."

	STORIES IN HEIGHT.	AREA BETWEEN FIRE WALLS IN SQ. FT.
Brick and Joist Construction, not Sprinklered	3	6,000
Fireproof Construction, not Sprinklered	5	10,000
Brick and Joist Construction, Sprinklered	5	12,600
Fireproof Construction, Sprinklered	7	20,000

The annual meeting of the Canadian Bankers' Association is fixed to take place at Winnipeg on Thursday, September 25.

# Guardian Assurance Company

## Limited, of London, England

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

**CANADIAN TRUSTEES**  
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**K. W. BLACKWELL,**  
**TANCREDE BIENVENU.**

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



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

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



Head Office: 112 St. James Street, Montreal

**DIRECTORS:**

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

**Accumulated Funds, \$38,800,000**      **HEAD OFFICE FOR CANADA,**  
**88 NOTRE DAME STREET WEST,**  
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**"THE OLDEST SCOTTISH FIRE OFFICE"**  
**THE CALEDONIAN**  
**INSURANCE CO. OF EDINBURGH.**

**Founded 1805.**  
**Head Office for Canada,**  
**DOMINION EXPRESS BUILDING**  
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**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**

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

### SUGGESTIONS FOR AMENDING THE INSURANCE ACT.

#### Mr. John A. Tory wants Agents Licensed and Switching of Business Prevented.

Several interesting suggestions for the amendment of the existing Dominion Insurance Act were made by Mr. John A. Tory, retiring president of the Life Underwriters' Association of Canada, at their Ottawa convention. He referred particularly to the licensing of agents, and suggested that through this licensing agents who mis-represented or switched business, could be punished by the taking away of their license.

"During the past year," said Mr. Tory, "different associations have been called upon to take action in connection with legislation in individual provinces, and we have been able to accomplish much good, but there is a further work for us to do. The bill proposed by the Ontario Government with reference to proof of age was one that would have meant a great hardship to the field men and would no doubt have reduced very materially the amount of their production, but your executive officers, working in connection with the Life Officers' Association, were able to show so conclusively that the bill was unfair that a splendid compromise, satisfactory I think to all concerned, was secured.

#### WATCHING THE LEGISLATURES.

"It is very essential that the Legislative Committee appointed by the Executive Committee this year keep in close touch with the different Legislatures as well as with the Federal Parliament. Always be prepared for any emergency that may arise. The local associations should back the Dominion officers to the very limit. The support given the Dominion Association in the province of Ontario last winter was magnificent.

"Now, as to the future, I believe the legislative committee should seek to have enacted an amendment to the Dominion Insurance Act which would make it compulsory on the part of the insurance department to prosecute cases of rebating where the facts are submitted to them by the local association and the fines should go to the insurance department to pay for the prosecution.

"Another thing that should receive immediate attention is an amendment that will prevent the switching of business by unscrupulous agents from one company to another. Rebating is practically a thing of the past, but a worse evil in my opinion is misrepresentation and the switching of business. When you switch a policy, in nine cases out of ten, you do an injury to the assured and he suffers a financial loss.

#### LICENSING AGENTS.

"The misrepresenting of policies should be placed in the same class, and should be prohibited. You ask me how to overcome these two evils. I think it can be done in a very simple manner, and that is, allow no man to solicit life insurance in any manner unless he has a license issued by the federal government. This license should be issued free of cost to the different companies.

"Then when any local association or a committee of the Dominion Association submit proof to the insurance department that an agent has misrepresented or switched a policy, his license should be suspended or cancelled. Put that law on the statute books of Canada and you would do away at once with switching and misrepresentation."

### RESTRICTING ACCIDENT POLICIES.

There is no question that there are a number of talking points, sometimes referred to as "frills," which competition has forced into the accident contract, but which the companies in the United States, says the *Insurance Press*, heartily wish they had never heard of. The accident contract has been continuously broadened in the past ten years, but the price has never been raised and the public has become accustomed to expecting a continuously broader coverage. If the companies had charged even a slightly higher premium for the "frills," it would not be so hard for them to rescind these features. As the situation stands, however, any one company which adopted a restricted policy would find its business falling off. The same thing would be true of a number of companies following such a plan, unless every company of importance in the business did likewise.

There is, of course, always a possibility that important States will enact legislation prohibiting the issuance of policies containing certain "talking points." The attitude of the insurance departments has generally been to insist that certain necessary features shall be incorporated in every accident contract, but if the companies see fit to include additional benefits, at no extra cost to the policyholder, the departments seldom interfere.

The accident business has been on the increase for the past few years. It is more popular than ever before. The companies realize this and hesitate, quite naturally, to introduce any proposition which contains the possibility of decreasing premium income.

### PRIZE-WINNERS AT THE L. U. A. C. CONVENTION.

At the L. U. A. C. convention at Ottawa, the following prizes were presented:—

A cup to Mr. C. H. Armstrong, of the Imperial Life Assurance Company, Toronto, as the winner of the essay competition, "Life Insurance as a Factor in Social Economics."

The Winnipeg, Quebec, Peterborough and Kingston associations were presented with purses of gold in the membership competition.

The prize to the local association showing the largest percentage of increase in membership, presented by Mr. John R. Reid, was awarded to Winnipeg.

Mr. W. B. Campbell was given a cup as a mark of appreciation of his good work in connection with the meetings of the Toronto association.

The Quebec association won the cup presented by Mr. A. H. Vipond to the association which held the six best meetings during the year.

The prize of fifty dollars in gold, presented by Mr. George H. Allen, general manager, Travellers' Life Insurance Company of Canada, for the best essay on how to close a risk, was awarded to Mr. Cushing, of the Sun Life Assurance Company.

A judicial enquiry into recent fire losses including an investigation of the Fire Department is to be held at Toronto.

\* \* \* \*

The handwriting on the wall indicates that it is only a question of time before the State will step in to regulate the expenses of doing business in the various lines of insurance, and the liability commissions situation is looked upon by some underwriters as merely an opening wedge.—*Insurance Press*.



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



**HEAD OFFICE - - - TORONTO**  
 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.  
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# The Yorkshire Insurance Co., Limited

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

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

## The WESTERN

**Assurance Company**  
 Incorporated in 1851.

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

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

**DIRECTORS**

- |                              |                                  |
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| Hon. GEO. A. COX, President. | W. R. BROCK, Vice-President.     |
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| AUGUSTUS MYERS               | COL. SIR HENRY M. PELLATT,       |
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**HEAD OFFICE - TORONTO**

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

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

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

## LONDON MUTUAL FIRE INSURANCE CO.

**HEAD OFFICE TORONTO**  
**ESTABLISHED 1859**

**Assets on December 31st, 1912** . . . \$1,012,673.58  
**Liabilities on December 31st, 1912** . . . \$368,334.81  
**SURPLUS on December 31st, 1912** \$644,338.77  
**Security for Policy Holders** . . . - \$1,031,161.17  
**F. D. WILLIAMS,**  
 Managing Director

**Fire Insurance Expiration Books 50c. & \$2.00**  
**THE CHRONICLE, - MONTREAL.**

### IS NEW LIFE BUSINESS ENTIRELY SATISFACTORY?

A suggestion was made by Mr. J. E. Kilgour, actuary of the North American Life of Toronto, at the recent Life Underwriters' convention at Ottawa, that possibly a good deal of the new business of the life insurance companies during recent years has not been entirely of a satisfactory character. "I have every reason to believe," he said, "that there has been an undoubtedly large proportion of the business coming from men engaged in transitory and unstable occupations. The men engaged in legitimate business—the professional men, the artisans—are still lamentably underinsured, but the sub-dividers, the speculators, and generally speaking, men of ephemeral wealth are, I think, in many cases, insuring to a greater extent than they have a legitimate right to do. Legally speaking, every man has an unlimited insurable interest in his own life. Though this may be true, I am firmly convinced that there is a large element of moral hazard in connection with big insurances of this nature, an opinion justified by the mortality experience based on amounts-at-risk. There is, comparatively speaking, the same relation between the amount of insurance a man has a right to carry and the capitalized value of his earning power as exists between the fire insurance carried on a building and the value of the building itself. Nor should we overlook the almost inevitable tendency of this class of business to discontinue."

### CO-OPERATION SOUND POLICY.

The non-trust character of the insurance business in all its branches has the disadvantage of checking the adoption of measures admittedly in the interest of all concerned. The liability business is just now furnishing an illustration of this unfortunate fact. It is admitted that liability commissions are too high; it is reasonably certain that in the very near future they will be reduced by the companies generally, but in default of any agreement among them as to the amount of the reduction to be made or the date at which it is to go into effect, action in the matter is being deferred, since the disadvantage at which companies acting independently would thus place themselves in competition for business naturally causes them to be disinclined to take such action. Unbridled competition is not without its evils. So long as these affect only the companies themselves and the public is the gainer they are safe from interference on the part of state supervising officials. But when there is danger lest the public should suffer, interference is at once invited. The present case is one in point. Liability companies are to-day facing the possibility, by no means remote, of legislation regulating the expense of conducting their business. Is it sound business policy to invite such legislation? Does not every new restriction placed upon their business methods pave the way for the ultimate transference of that business by the state? If so, and such would appear from the trend of affairs in other countries to be the case, it would seem sound business policy on the part of insurance companies in all branches of the business to co-operate in enabling themselves to render the best possible service to the community.—*Boston Standard*.

### DEVELOPMENT OF WORKMEN'S COMPENSATION INSURANCE IN AMERICA.

(*Edwin W. DeLeon, President Casualty Company of America*).

It is now generally conceded that it is the paternal duty of the State to lend its assistance in the direction of workmen's compensation, and to prevent, as far as possible, the disastrous results of destruction and dependency.

In this programme of social insurance for the uplift of workmen and workwomen, the casualty insurance companies will be called upon to play an important part. The widespread movement, that has resulted in the past three years in the enactment of Workmen's Compensation or Accident Insurance Laws in twenty-three States received much of its impetus from the leading casualty companies to whose co-operation in framing suitable legislation and furnishing authentic information to various States Commissions, the legislators are largely indebted.

Various plans have been advanced for effectively carrying out the provisions of Workmen's Compensation laws and the advocates of each plan have presented their arguments with all the force and fervor of absolute conviction.

#### PRINCIPAL PROPOSALS.

The three principal proposals may be stated generally to be, Compulsory State Insurance, Compulsory Mutual Insurance and Casualty Company Insurance. The first named may be disposed of without much argument, for Compulsory State Insurance is an almost untried experiment and Norway is the only country in the civilized world that has had the temerity to embark upon this perilous and uncharted sea.

It is significant that in spite of the paternalistic tendencies of many European countries, less than one per cent. of the outstanding insurance in the civilized world, whether Life, Fire or Casualty, and measured either by policies or amount of insurance, is written by the government, either as insurer or manager. In our own country, the undeveloped but apparently unsuccessful scheme for State Insurance in the State of Washington is a timely and forceful answer to the arguments in favor of such a plan. It has been further demonstrated that the people of this country are not ready to approve any such monopolistic State control of Workmen's Compensation Insurance, for the laws recently enacted in Ohio, Nebraska and California have been held up by referendum petitions, and this question of the proper administration of the Workmen's Compensation Law in these States will be referred to the whole people for final decision. There is in fact no precedent or even theory to justify the belief that it is a proper function of government to engage in the insurance business any more than to monopolize the sale of coal, ice, food or any other public commodity, and this is particularly true in a republican form of government such as ours, consisting of forty-eight sovereign States with widely varying local conditions and requirements. It is quite apparent on the other hand, that any such State monopoly involving the collection and disbursement of millions of dollars for other than governmental uses would inevitably result in building up a huge political machine that would be a menace to the State.

#### OBJECTIONS TO MUTUAL INSURANCE.

Mutual Insurance is of so many different kinds and is conducted in so many various ways that it is diffi-

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid . . . . .	\$500,000
Fire Premiums 1912, Net . . . . .	\$2,421,745
Interest, Net . . . . .	127,350
Total Income . . . . .	\$2,549,095
Funds . . . . .	\$4,000,000
Deposit with Dominion Govt . . . . .	\$105,666

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIBB, Esq.  
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Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

# ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

E. E. A. DU VERNET, K.C., President  
H. H. BECK, Manager

INSURANCE

# Phoenix of Hartford

Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

# The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

cult to do more than generalize on the subject in the brief space of this article. The fundamental objection to this form of insurance is that it turns employers into insurers and forces them to engage in a highly technical and difficult business aside from their own regular business and one than can be successful only if conducted at a nominal expense ratio and by experts in handling the multitude of details that constantly arise. Advocates of Mutual Insurance point to the great success attained by the Trade Mutual Associations of Germany, but fail to mention that about 38,000 persons are engaged in handling these German Associations, and that, although organized upon the best possible basis, the Imperial Insurance Office is continually importuned by employers to be let out of unsuccessful associations. Again, Mutual Insurance constitutes a partnership of losses, without much, if any, opportunity by employers to choose their partners, and any system of compulsory mutual insurance, whereby an employer is arbitrarily assigned by public officials to a particular group of association selected by them, is intolerable. Reliable American statistics are entirely lacking to sustain the claims of mutual insurance to serious consideration, for the volume of mutual liability insurance is infinitesimal, compared with the amount of business transacted by stock casualty companies. One difficulty with many of these schemes is that they start with plenty of go, but they have very little staying qualities, and in the case particularly of some so-called inter-insurers and reciprocal underwriters, formed to transact workmen's compensation, without adequate financial responsibility, and managed by men utterly lacking in ability and experience, their deluded subscribers will ultimately find that it is practically impossible to tame a wild cat insurance scheme to the dividend point.

#### SAFEST AND MOST SATISFACTORY.

We come then to the inevitable conclusion that insurance furnished by stock casualty companies is the safest and most satisfactory for employers and guarantees the most adequate returns to workmen. It prevails, although not exclusively, in England and its Colonies, France, Belgium, Spain, Russia, and Finland, and to a limited extent in Italy, Holland, Germany and New Zealand. The evils and abuses so frequently and so often unjustly attributed to casualty companies, are due largely to the laws under which they operate and not to the methods of the companies. Under workmen's compensation laws and the test of fair competition, Casualty Company Insurance will be found to be the most dependable, adequate and economical indemnity furnished. These companies are protected by large assets and are managed by experienced and capable officials imbued with a full sense of responsibility to policyholders, not less than their obligations to stockholders, to safely and honestly conserve the interests entrusted to them. I claim, therefore, on behalf of the Casualty Insurance Companies, not a monopoly of workmen's compensation insurance, nor the exclusive method of conducting the business, but merely an equal opportunity to participate in this great work of social evolution; a fair opportunity to test the advantages of twenty-five years of experience and of obligations honestly met, against the hazards of inexperience and of promises that may never be fulfilled; the advantages of sound organization and effective co-operation, against unorganized management, haphazard service and inefficiency.

#### POPULARIZING HEALTH CONSERVATION.

(Lee K. Frankel, Sixth Vice-President, Metropolitan Life Insurance Company.)

(Continued from p. 1217.)

Similarly, we feel that as trustees of the hard-earned savings of workmen it is our business as an insurance company not merely to pay death claims as they arise, but to attempt to put off the payment period as long as possible. This latter statement may sound mercenary; as a matter of fact, it is just the opposite. Few claims that have ever been paid to the families of workmen have ever compensated them for the loss of the wage-earner and of their wages. If we can assist in prolonging the period of efficiency for the average workman so that this family benefits thereby, we believe we are properly fulfilling our function as an insurance company for the masses of the population.

#### POLICYHOLDERS APPRECIATIVE.

If we can, as I say, prove nothing at the present time with respect to the economic value of welfare work, it is, however, proven that such work is distinctly appreciated by policyholders. One of the objections of life insurance as prosecuted by life insurance companies is due to its inherent limitations and inability to bring policyholders and company into closer contact. In this respect as compared with the large fraternal orders, it has signally failed. To the average policyholder the average insurance company is looked upon generally with a rather distinct belief in its solvency and ability to meet death claims, at the same time with an air of skepticism as to its motives and willingness to give him a much-needed commodity at the lowest cost to himself. The officers of an insurance company ordinarily are unknown to policyholders excepting in the printed pages of annual reports. Even the agent, the intermediary of the company (excepting in industrial insurance), is known to the policyholder mainly at the time when the application is signed or the family claim is paid. Most frequently the agent represents to the policyholder an individual whom he is glad to get rid of for fear that he may be induced against his desire or belief to take out additional insurance.

Our welfare work among industrial policyholders is putting a new phase to this relation between policyholders and company. We find them distinctly appreciative of the efforts which we are making in their behalf. It is not uncommon for them to laud the company and to praise its activities. We believe in the long run we shall develop a group of policyholders more satisfied to be policyholders than they ever were. We believe that continued effort along welfare lines will make policyholders realize more thoroughly than they ever did that even corporations have souls. It is our opinion, gained from our experience, that our policyholders may be educated along the lines we have planned for them and that they are willing as policyholders to act concertedly for their common good. We have mentioned in other places the attempt which we made to secure a federal department of health. It is a comparatively simple matter to bring this desire on our part to the notice of our industrial policyholders and to show them through literature specially prepared for the purpose how desirable it was for their personal good to advocate such a department. As a result, thousands of our policyholders communicated their wishes



# The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

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

Canadian  
Government  
Deposit :: :

**\$1,021,187**

**STANDS FIRST**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

**CAPITAL \$500,000.00**

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

Board of Directors:

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**T. H. HUDSON, Manager.**

TORONTO:  
Traders Bank Building

VANCOUVER

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MONTREAL  
Merchants Bank Building

FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance  
UNRIVALLED SECURITY LIBERAL POLICIES

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

Canadian Head Office - - - - - TORONTO, Ontario  
CHARLES H. NEELY, General Manager for Canada and Newfoundland.

## The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

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

to their respective congressmen, and it is admitted that this materially forwarded the possibilities of national legislation directed toward the establishment of either a federal department or bureau of health.

#### OUTINGS FOR POLICYHOLDERS.

During the present summer we have endeavored to extend this sense of relationship between policyholder and agents in a rather novel manner. Circular letters were sent to our superintendents advising them that if they could arrange day's outings for policyholders, the company was prepared to contribute a portion of the expense. We were led to this action by the splendid results obtained by such an outing in the city of St. Louis last year. In one district in that city the superintendent and his agents gave a picnic at which it was estimated 40,000 policyholders were present. In fact so great was the crowd that the street car system of St. Louis on that day was at its wits' ends to meet the demands made upon it. Prizes of various kinds were offered; policyholders indulged in a variety of sports and were given free admission to the various amusements in the amusement park in which the picnic was held. Ever since last summer the policyholders in this district have been making inquiries at the district office to learn whether another picnic would be given to them this year.

A number of picnics of this kind have been given by superintendents in other cities this summer with most excellent results. Not only have policyholders participated in these outings, but the motive which actuated the company in giving them has won the commendations of city officials, including mayors and health officers who have attended the same and made addresses. All of which simply proves what I have attempted to demonstrate, namely, that the social side of life insurance is one that may not be ignored and one which will bear definite fruits. I think you will agree with me that the policyholders who have attended these picnics feel a sense of obligation to the company; that they realize the efforts which the company is putting forth in their behalf, that the tendency to lapsation on their part is distinctly minimized, and that the publicity that these policyholders give to this form of welfare work is distinctly beneficial both to them and to the company.

#### WELFARE CAMPAIGN.

If I have dwelt on this phase of the subject somewhat at length it is because I believe in its essential merit. When work of this kind is attempted, the relation between the policyholder and the company is no longer an abstract, but a concrete one. The fact that the policyholder speaks of the company as "my company" or "our company" shows the revulsion in feeling which has taken place. The possibilities of work along these lines are many. We have had under consideration for some time the question of bringing policyholders together at periodical intervals and giving them lectures on health subjects and on other subjects of vital interest to them. The only difficulty in the way to date is the expense. Such a plan would involve the employment of competent lecturers, the rent of halls and other expenses which as we see it now is not feasible. Purely on experimental lines we have at various places arranged meetings at our district office where mothers have been instructed by our nurses regarding the care of their children. The success of this experiment leads us to believe that it is well worthy of further extension.

If it is difficult to determine the economic value to the insurance company of welfare work such as has been indicated above; it is even more difficult to determine the value of an educational campaign carried on through the distribution of pamphlets, leaflets, etc. There are no means of checking up such a campaign or at least none of the cost of which would not be prohibitive. A considerable part of our welfare campaign has consisted of the distribution to our industrial policyholders of pamphlets on tuberculosis, the care of the child, teeth, tonsils and adenoids and a more recent one on the health of the worker. We have now in mind the preparation of a pamphlet on first aid in the home and a series of leaflets on preventive diseases such as smallpox, diphtheria, scarlet fever, etc. It is important in connection with literature of this kind that it should be written in a fashion that the average workingman will read and understand it. Unless it is put in an attractive form he will probably consign it, unread, to his waste-basket or garbage pail.

#### DISTRIBUTION OF LITERATURE.

We have every reason to believe, however, that the literature which we distribute is read and that it has a distinct effect. Very recently a committee of midwives with their counsels requested an interview. This was granted to them. It appeared they took exception to a statement contained in our booklet, "The Child," in which the prospective mother was advised to have a doctor or to go to the hospital in preference to a midwife. The committee contended that this statement was ruining their business since whenever they entered the homes of our policyholders they were shown a copy of the pamphlet, "The Child," and their attention directed to the statement respecting midwives. We feel that when policyholders are sufficiently acquainted with the contents of our booklets to take an attitude of the kind described, such literature has a very distinct value.

Other instances of the same kind could readily be cited to this point. I need only mention the case of a mother who wrote to us that she had discharged her midwife because the latter had not carried out the instructions in our booklet with respect to the care of a baby's eyes. A father writes us that prior to the receipt of our booklet, "Teeth, Tonsils and Adenoids," it had never entered his mind to have his boy examined. When he did he discovered that the boy had adenoids, which thereupon were removed.

At various country fairs throughout the United States and Canada where the company has exhibited its welfare work and distributed its literature, we have had the superintendents carefully watch to ascertain whether such literature was found lying around the fair grounds. It has been very gratifying to us to be informed that almost invariably the literature which we distributed was taken away by the visitors to these fairs. In fact, as a result of this distribution we have constant inquiries from the neighbors of individuals who have received our pamphlets, requesting to be furnished with copies.

#### POPULARIZING HEALTH CONSERVATION.

The most important phase of our welfare work among policyholders has been our visiting nurse service. Here, too, again, I must admit that we have no statistics which indicate whether this service, given voluntarily to policyholders, has been instrumental in materially reducing the mortality. On the other hand, we have instance after instance of individuals who have written to us of their belief that their lives



have been saved by the service of the nurse, and nurses have reported instances of the saving of lives. Here, too, in our opinion, the value of this particular service, which to-day has been extended to practically all of our industrial policyholders, lies primarily in the realization on the part of the policyholders that we are attempting to render him a service. He grasps the salient fact that the suggestion which we make to him in concrete form or through the instrumentality of the nurse or through literature which we hand to him through them, that our efforts are directed primarily for his benefit and his improvement. In this way, we secure his co-operation. In this way a bond of friendship is established between the company and its policyholders, a bond which we hope will be lasting and permanent, if any effort on our part can make it so.

#### VALUE OF CONSERVATION CAMPAIGN TO AGENTS.

Here, too, I can speak only from our own experience. This, I may say, has been not only distinctly favorable, but highly illuminating. We believe it no exaggeration to say that the co-operation which our agents have given us in our human life extension campaign has put them on a distinctly higher and better plane. The conscientious insurance agent's work is not always to better business. This is particularly true of the industrial insurance agent who in addition to his duties as canvasser is required to act as collector of small weekly premiums. His work brings him constantly in contact with the working population. The work is hard and difficult, frequently trying and exasperating. The difficulties which the industrial agent encounters are in many respects similar to those of all insurance agents. At one moment they reach heights of delirious expectations only to be cast down the next moment into the depth of disillusionment. Since the work of the ordinary agent is on a commission basis, his income is an uncertain factor, and for this reason the pecuniary side of the work looms up in his horizon.

I believe that our agents as a result of their interest and activity in our welfare campaign have unconsciously been made to realize the dignified character of the work in which they are engaged, even more so than formerly. They have awakened to the fact that their labors are fundamentally altruistic. Life insurance is a lesson the advocate of which, aside from the fact that they earn their living therein, are educators in self-abnegation and self-sacrifice. The teachings of the doctrine of thrift or provision for protection against important contingencies of life are educational activities which make the work of the agent vie with that of the school teacher or the college professor. This in itself gives dignity to the work our insurance agents undertake. The activities we have assigned to them in our welfare campaign have added materially to the consciousness of our agents of the important part they play in the development of communal and civic activities for the betterment of their fellow citizens. Since we have undertaken this work many of our agents and superintendents have of their own initiative brought schemes for the improvement of existing conditions to the notice of officials in the cities in which they live. Only recently one of our agents wrote to us for full information regarding the establishment of free dispensaries. There was none in his city and he had interested the mayor and other officials in organizing one.

(To be continued.)

## INSURANCE NOTES & NEWS

It is announced in London that Mr. W. P. Elderton, F.I.A., has been appointed actuary and manager of the "old Equitable" of London, in succession to Mr. G. J. Lidstone, F.I.A., recently appointed manager of the Scottish Widows' Fund.

Mr. Warrington Laing, chairman of the New Zealand Loan & Mercantile Agency Company, Ltd., and Mr. James Leigh Wood, C.M.G., of Messrs. Brown, Shipley & Co., were recently elected directors of the Commercial Union Assurance Company, Ltd.

The fire chiefs at the convention of the Ontario Provincial Association of Fire Chiefs, expressed their approval of the formation of a Dominion Association and referred the matter to the executive to have the organization put forward.

Mr. A. E. Moulds, who was the first district agent, and also the first inspector of agents appointed by the Gresham Life Assurance Society for the province of Manitoba, has now been appointed to the management thereof, as successor to Mr. W. G. Johnson, who has resigned. Mr. Moulds is well-known in the life insurance field in Manitoba, and has knowledge of life insurance field work both in England and Canada.

Recently Mr. F. W. P. Rutter, general manager of the London & Lancashire Fire Insurance Company, Ltd., completed forty years' service with that institution. The occasion was marked by the presentation of a signed illumination address containing 100 signatures of the Company's officials all over the world including those at Montreal and Toronto, together with a bronze, ivory and marble statuette and a Victorian silver dessert service. The directors have presented Mr. Rutter with a handsome set of silver salvers.

In connection with life insurance investments, there has been during the past few years an undoubted tendency to place an increasing proportion of the funds in the high interest-bearing securities, notably mortgage loans. Should we not recall that at one time this form of investment proved neither too safe nor too profitable, and is it not possible that competition will carry the companies too far in the direction of high interest-earning securities? After all, trusteeship is the underlying principle of our business, and to the extent that we depart from this we are pursuing an unwise and unsafe course.—*D. E. Kilgour, actuary North American Life.*

The Pacific Coast Fire Insurance Company have recently appointed Messrs. Reed, Shaw and McNaught, of Toronto, managers for the Province of Ontario. The present General Manager of the Company (Mr. T. W. Greer), organized the Company's business in Ontario in 1908, and afterwards acted in the capacity of branch manager for a couple of years and was succeeded for a short time by Mr. J. A. Stewart, who was formerly with the North British and Mercantile. Messrs. Reed, Shaw and McNaught are perhaps one of the oldest established insurance firms of good standing in the city of Toronto, and command a large and profitable business.

## BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,  
ISSUING POLICIES OF THE

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec

## MOUNT ROYAL ASSURANCE COMPANY

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

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

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

## YOUR CARD

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

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

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New York, N.Y.

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

Over \$10,500,000 invested in Canada.  
FIRE and ACCIDENT RISKS accepted.  
Canadian Head Office: 112 St. James Street, Corner Place d'Armes  
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Agents wanted in unrepresented towns in Canada.  
W. D. Aiken, Superintendent. J. E. E. DICKSON  
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## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS

PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

MONTREAL  
J. E. ROBERTS, President.

OFFICES  
TORONTO WINNIPEG CALGARY VANCOUVER  
C. A. WITHERS, General Manager.  
E. ROBERTS, Manager, Montreal Branch.

J. L. TURQUAND, Secretary-Treasurer.

Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE - MONTREAL

## The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

## FINANCIAL GOSSIP

The Molsons Bank annual meeting is fixed for October 20, at Montreal.

\$1,000,000 gold was withdrawn from New York for shipment to Canada last week.

The Bank of British North America have opened a new branch at 150 Mile House, B.C., under the charge of Mr. A. de C. Smith as acting manager.

The Royal Bank of Canada has decided to extend its organization in the West Indies to Grenada, and a branch is now being opened there. The Royal Bank has over 30 branches in the West Indies.

The directors of the Belding-Paul-Corticelli, Ltd., have deferred the quarterly dividend on the preferred stock usually declared in the last week of August. The Company controls practically the entire output in Canada of silk threads, etc.

The Bank of British North America announces that an interim dividend of 40 shillings per share less income tax, being at the rate of 8 per cent. per annum, will be paid on October 6th. No transfers can be made between the 22nd inst., and the 4th prox., inclusive, as the books must be closed during that period.

Mr. A. M. Campbell, manager of the real estate department of the Confederation Life Association (Toronto), is now on a visit to this country, his mission being to select a suitable location for the erection of a building in the City of London.—*Insurance Observer*, London.

A short time ago one of the shrewdest men in Eastern Canada was asked what would happen if a crash came in town site values. He thought a moment, then replied: "Nothing, except that a good many people would find they were not so rich as they thought." That is almost an adequate summing-up of the situation.—*London Times*.

Laurentide annual statement shows net profits for the year ended June 30th last, of \$758,085, or equal to 10.53 per cent. on the \$7,200,000 capital stock. The profits showed only a slight increase, \$4,513 over the year 1911-12, when earnings on the capital stock were 10.46 per cent. An explosion in the sulphite plant during the year, which in addition to the direct loss involved, compelled the Company to buy its supply of sulphite for some months, materially reduced profits and accounted in part for the fact that the increase was not larger.

The third successive decrease is shown by the August statement of Montreal bank clearings which fell \$21,333,405, or about 8 per cent. below the level of August a year ago. The August decrease follows a decline of \$2,510,638 in June, the first decrease reported by the Montreal clearing house in thirty months, and a decline of \$18,856,751 in July. Despite the recent falling off, clearings for eight months are still \$47,210,656 ahead of the same period a year ago. In Toronto the early gains have already converted into a loss of about \$2,000,000.

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

LONDON, ONT.—Five fair buildings destroyed, August 20. Loss, \$100,000.

LINDSAY, ONT.—Large stable on Fair Avenue destroyed, August 28.

MARMORA, ONT.—F. Spenceley's residence at Kinmount destroyed, August 25. No insurance.

MINIOTA, MAN.—Frank Collier's farm buildings destroyed with contents, August 27. Loss, \$2,500.

FREDERICTON, N.B.—D. Abernethy's barns and out-buildings at Mouth of Tay, destroyed, August 23. Loss, \$1,200. Origin, incendiarism.

OTTAWA, ONT.—Premises of Dufard, Ltd., dealers in wall paper, paints and oils, Rideau Street, damaged, September 3. Loss, \$33,000.

PETERBORO, ONT.—Barns of Evans Storey on third line of Emily township destroyed with contents, August 28. Origin, lightning.

LENNOXVILLE, QUE.—Three dwellings owned by Mrs. George Reed, S. A. McFaden and R. C. McFaden, destroyed, and Mr. Bell's house partially destroyed, August 22. Loss, \$10,000.

MARYFIELD, SASK.—Building owned by Oddfellows and Masonic lodges, destroyed with contents, August 23. Cockshutt Plow Company's warehouse and White Bros.' furniture and general store also gutted.

MONTREAL.—Interior of Canadian Sheet Metal Company's premises, 950 St. James Street, and lumber yard of R. Macfarlane & Co.'s premises damaged, September 1.

Warehouse in rear of building at 33 and 35 St. Antoine Street, owned by J. Markham, 134 St. Famille Street, damaged, August 30. Origin, rubbish.

A. Goldstein's grocery store, 1212 St. Lawrence Boulevard, damaged August 31. Origin, mice and matches.

Government survey yacht *Fast* destroyed in river near Vercheres, August 28. Loss, \$15,000.

Windsor Star moving picture theatre, Windsor Street, damaged, August 29. Loss, \$1,000.

New three storey brick house, 1992 Christopher Columbus Street, gutted, August 28.

ATHABASCA LANDING, ALTA.—Following insurance losses in fire of August 5, are reported:—Canadian Bank of Commerce, North British and Mercantile, \$500; Royal Bank of Canada, Royal, \$1,300; Thomas Stoker, Royal, \$3,000; H. F. Cull, Guardian, \$1,000; Great North, \$2,000; total, \$3,000; Ferdinand Dubord, British Crown, \$4,000; Grand Union Hotel Company, Rochester-German, \$2,000; General, \$5,000; Firemen's, \$5,000; Law Union and Rock, \$2,000; German-American, \$2,000; Commercial Union, \$4,000; Protector Underwriters, \$4,000; Connecticut, \$4,000; British Crown, \$4,000; total, \$32,000; Athabasca Hotel Company, Rochester-German, \$2,000; Germania, \$4,500; Delaware, \$1,500; total, \$8,000; Athabasca Trading Store, Germania, \$2,000; A. McLeod, Rochester-German, \$2,500; R. W. Ducek, National, \$4,200; British America, \$1,000; total, \$5,200; Athabasca Club, Germania, \$1,500; R. Bannerman, Guardian, \$350; Brault and Viens, Guardian, \$1,050; Montreal-Canada, \$2,500; total, \$3,550; W. H. Gaskel, British America, \$500; T. Frame Thomson, London and Lancashire, \$2,000; R. Wyssman, North British and Mercantile, \$1,500; Revillon Brothers, various, \$6,000.

(Continued on p. 1254).

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
July 31	\$56,378,000	\$70,983,000	\$75,878,000	\$4,895,000
Week ending	1911.	1912.	1913.	Increase
Aug. 7	2,272,000	2,706,000	2,581,000	Dec 125,000
14	2,265,000	2,677,000	2,630,000	47,000
21	2,267,000	2,694,000	2,506,000	188,000
31	2,963,000	3,809,000	3,345,000	464,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
July 31	\$26,758,405	\$28,527,279	\$32,180,296	\$3,653,017
Week ending	1911.	1912.	1913.	Increase
Aug. 7	1,017,982	1,109,682	1,149,584	39,902
14	1,048,052	1,098,423	1,150,198	51,775
21	993,677	1,097,394	1,144,416	47,022
31	1,442,953	1,660,916	1,710,015	49,099

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
July 31	\$8,628,550	\$11,033,600	\$12,668,700	\$1,635,100
Week ending	1911.	1912.	1913.	Increase
Aug. 7	\$332,500	407,300	418,700	11,400
14	319,700	401,800	436,900	35,100
21	307,500	372,900	396,200	23,300
31	460,900	563,800	573,000	9,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
July 31	\$4,435,025	\$4,582,178	\$4,955,137	\$372,959
Week ending	1911.	1912.	1913.	Increase
Aug. 7	149,387	159,683	173,141	13,458
14	149,135	158,485	168,136	9,651
21	154,293	160,110	173,035	12,925

HAYANA ELECTRIC RAILWAY Co.				
Week ending	1912.	1913.	Increase	
Aug. 3	\$51,358	\$55,588	\$4,230	
10	52,856	56,067	3,211	
17	51,421	56,108	4,687	
24	46,741	52,546	5,803	
31	49,863	52,675	2,812	

DULUTH SUPERIOR TRACTION Co.				
Aug. 7 <th>1911.</th> <th>1912.</th> <th>1913.</th> <th>Increase</th>	1911.	1912.	1913.	Increase
14	23,870	\$25,888	\$26,196	\$2,308
21	22,982	23,418	26,229	2,811
28	23,438	23,374	26,591	3,217

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Aug. 7	\$208,433	\$229,356	\$260,982	\$31,626

**CANADIAN BANK CLEARINGS.**

	Week ending Sep. 4, 1913	Week ending Aug. 28, 1913	Week ending Sep. 5, 1912	Week ending Sep. 7, 1911
Montreal	\$50,125,140	\$44,450,677	\$50,125,140	\$36,817,256
Toronto	37,801,047	35,308,151	37,851,047	32,200,739
Ottawa	3,169,969	3,353,148	3,169,969	3,194,769

NOTE.—This week and corresponding weeks five days only.

**MONEY RATES.**

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

**DOMINION CIRCULATION AND SPECIE.**

June 30, 1913	\$116,363,538	December 31, 1912	\$115,836,488
May 31	113,746,734	Nov. 30	118,958,620
April 30	114,296,017	October 31	115,748,414
March 31	112,101,886	Sept. 30	115,995,602
February 28	110,484,879	August 31	116,210,579
January 31	113,602,030	July 31	113,794,845

Specie held by Receiver-General and his assistants:—

June 30, 1913	\$100,437,594	December 31, 1912	\$104,076,547
May 31	100,481,562	Nov. 30	106,698,599
April 30	100,706,287	Oct. 31	103,054,008
March 31	98,507,113	Sept. 30	103,041,850
February 28	98,720,004	August 31	103,014,276
January 31	101,895,960	July 31	100,400,688

**In the Evening**

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**Abbey's Effervescent Salt**

before retiring. You will feel in fine fettle in the morning.

Two Sizes, 25c. and 60c.  
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The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principle and surety, etc., etc., etc. Mr. J. T. P. Knight, the compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

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

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, SEPTEMBER 4th, 1913

BANK STOCKS.	Closing price 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. to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	148	100	5 40	8	4,986,867	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	203	50	5 41	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100		12+2	5,465,700	5,375,757	6,375,757	118.60	Jan., April, July, Oct.
Hamilton	100	100		11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	154 151	100	5 81	9	3,904,900	3,599,690	3,900,000	83.34	March, June, Sept., Dec.
Home Bank of Canada	100	100		7	2,000,000	1,338,700	670,000	33.54	March, June, Sept., Dec.
Imperial	100	100		12	7,000,000	6,908,942	7,000,000	101.32	Feb., May, August, Nov.
Merchants Bank of Canada	152 182	100	5 48	10	6,764,700	6,764,700	6,419,175	94.90	March, June, Sept., Dec.
Metropolitan Bank	100	100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molson's	195 191 1/2	100	5 64	11	4,000,000	4,008,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	235 231 1/2	100	5 10	16+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	135 130	100	5 18	7	2,900,000	2,900,000	1,550,000	77.50	Feb., May, August, Nov.
Northern Crown Bank	100	100		6	3,862,400	3,772,950	300,000	10.82	January, July.
Nova Scotia	255 255	100	5 49	14	6,900,000	5,367,610	10,844,624	181.23	Jan., April, July, Oct.
Ottawa	100	100		12	3,852,400	3,849,180	4,440,180	112.69	March, June, Sept., Dec.
Provincial Bank of Canada	100	100		12	1,900,000	1,900,000	875,000	47.50	Jan., April, July, Oct.
Quebec	122	100	5 33	7	7,212,200	2,584,396	1,250,000	46.57	March, June, Sept., Dec.
Royal	217 216	100	5 52	12	11,500,000	11,500,000	12,550,000	108.65	Jan., April, July, Oct.
Standard	50	50		12	2,498,200	2,492,795	3,192,795	128.08	Feb., May, August, Nov.
Sterling	100	100		11+1	1,219,800	1,129,657	300,000	26.56	Feb., May, August, Nov.
Toronto	100	100		11+1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	138	100	5 79	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100		5	1,174,700	867,300	40,000	4.65	
Weyburn Security	100	100		5	632,200	316,100	65,000	20.56	
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	156 154	100	5 12	8	15,070,000	15,000,000			Jan., April, July, Oct.
Brazilian Traction	92 92 1/2	100	6 47	6	104,500,000	104,500,000			Feb., May, Aug., Nov.
C. O. Packers Assn. pref.	100	100		6	65,000	45,000			May, Nov.
do do Com	135 133	100	4 43	6	1,511,400	1,511,400			Jan., April, July, Oct.
Canadian Pacific	220 219 1/2	100	4 54	24+3	260,800,000	198,000,000			Jan., April, July, Oct.
Canadian Car Com.	70 69 1/2	100	5 71	4	3,500,000	3,500,000			April, Nov.
do Pfd.	100 99 1/2	100	6 39	7	6,100,000	6,100,000			Jan., April, July, Oct.
Can. Cement Co.	32 32 1/2	100		7	13,500,000	13,500,000			
do Pfd.	93 92 1/2	100	7 48	7	10,500,000	10,500,000			
Can. Con. Rubber Com.	85 83	100	4 70	4	2,805,500	2,805,500			Jan., April, July, Oct.
do Prof.	96	100	7 29	7	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian Converters	41 4 1/4	100	9 75	4	1,738,800	1,738,800			Feb., May, Aug., Nov.
Canadian General Electric	111 110	100	7 14	7+1	5,646,000	5,646,000			Jan., April, July, Oct.
Canadian Cottons	40 37 1/2	100		6	2,715,000	2,715,000			Jan., April, July, Oct.
do do Pfd.	80 78 1/2	100	7 50	6	3,615,000	3,615,000			Jan., April, July, Oct.
Canada Locomotive	41	100		7	2,000,000	2,000,000			Jan., April, July, Oct.
do do Pfd.	91 89	100	7 69	7	1,500,000	1,500,000			Monthly.
Crown Reserve	17 1/2 17 1/2	100		24	1,999,967	1,999,967			Monthly.
Detroit United Ry	73 72	100	8 21	6	19,900,000	19,900,000			March, June, Sept., Dec.
Dominion Cannery	70 68 1/2	100	8 57	6	2,145,000	2,148,000			January, August.
Dominion Coal Preferred	100	100		7	3,000,000	3,000,000			Jan., April, July, Oct.
Dominion Textile Co Com	85 85	100	7 02	6	5,000,000	5,000,000			Jan., April, July, Oct.
do Pfd.	100	100		7	1,850,000	1,850,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	100	100	7 00	7	5,800,000	5,800,000			April, October
Dominion Steel Corp.	49 48 1/2	100	8 16	6	35,405,000	35,656,500			Jan., April, July, Oct.
Duluth Superior Traction	100	100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Halifax Tramway Co	160	100	5 00	8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com	100	100		6	7,463,700	7,463,700			Jan., April, July, Oct.
do Preferred	100	100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.	80 88	100	6 74	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kamistiquia Power	122 1/2	100	4 68	5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com	157 156	100	5 09	8	7,300,000	7,300,000			February, August.
Lake of the Woods Mill. Co Com	135	100	5 92	8	2,100,000	2,100,000			Mar., June, Sept., Dec.
do do Pfd	170	100	6 83	7	1,500,000	1,500,000			Jan., April, July, Oct.
Wesley Companies Com	82 81 1/4	100	6 06	5	41,300,000	41,300,000			Jan., April, July, Oct.
do Pfd	67 65	100	5 93	4	50,000,000	50,000,000			Jan., April, July, Oct.
Mexican Light & Power Co	65 63	100	6 15	4	13,800,000	13,800,000			Jan., April, July, Oct.
do do Pfd.	100	100		7	2,400,000	2,400,000			Jan., April, July, Oct.
Miss. St. Paul & S.S.M. Com	135 133 1/2	100	5 16	7	20,325,000	20,325,000			Jan., April, July, Oct.
Montreal Cottons	56 53	100	7 14	4	2,000,000	2,000,000			April, October.
Montreal Light, Ht. & Pwr. Co	212 212	100	4 70	10	17,000,000	17,000,000			March, June, Sept., Dec.
Montreal Telegraph	139 138	50	5 76	8	2,000,000	2,000,000			Feb., May, August, Nov.
Northern Ohio Traction Co.	100	100		5	5,000,000	5,000,000			Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com	79 79	100	7 55	6	6,000,000	6,000,000			March, June, Sept., Dec.
do Pfd.	125 123	100	6 40	8	1,000,000	1,000,000			Jan., April, July, Oct.
Oglio Flour Mills Com	118 114 1/2	100	6 77	8	3,500,000	3,500,000			Jan., April, July, Oct.
do Pfd.	112	100	6 25	7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com	52	100	7 69	4	3,150,000	3,150,000			Feb., May, August, Nov.
do do Pfd.	100	100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	11 1/2	100		4	9,900,000	9,900,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	106 104	100	7 37	6	3,113,000	3,112,000			Jan., April, July, Oct.
Shawinigan Water & Power Co.	137 135	100	4 37	6	10,000,000	10,000,000			Jan., April, July, Oct.
Toledo Ry & Light Co.	100	100		12	13,875,000	13,875,000			Jan., April, July, Oct.
Toronto Street Railway	139 138	100	5 74	8	10,958,383	10,948,383			Jan., April, July, Oct.
Tri-City Preferred	100	100		6	3,828,200	3,828,200			Jan., April, July, Oct.
Twin City Rapid Transit Co.	107 105	100	5 60	6	30,100,000	30,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West India Electric	94	100	5 31	5	800,000	800,000			Jan., April, July, Oct.
Windsor Hotel	100	100		5	3,000,000	3,000,000			May, November.
Winnipeg Electric Railway Co	206	100	5 85	12	6,000,000	6,000,000			Jan., April, July, Oct.

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get into a business where there is always an unsatisfied demand for capable men, where you can make your own income. **Sell Life Insurance.**

Write us about an Agency.

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

**Union Assurance Society Limited**

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

Canadian Branch:  
 Corner St. James and McGill Streets, Montreal  
**T. L. MORRISEY**, - Resident Manager  
 Agencies throughout the Dominion.

**The Excelsior Life Insurance Co.**

Established 1889

Head Office TORONTO, Canada  
 ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.

New Insurance applied for	\$1,836,000.00
New Insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts, Premiums and Interest	310,640.55
Increase	\$44,638.58
Total Disbursements	153,814.85
Decrease	4,415.01

The Assets reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.

Where decreases are desirable—There are decreases.

To be a successful agent, you must represent a successful company.

We have an opening for you, if you are a worker.

**E. MARSHALL**, General Manager **D. FASKEN**, President.

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 PERSONAL ACCIDENT FIDELITY GUARANTEE  
 SICKNESS BURGLARY and  
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 AUTOMOBILE PACKAGES THROUGH THE MAIL  
**INSURANCE**

Applications for direct Agencies invited.

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

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

**ATLAS ASSURANCE COMPANY**  
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

**Head Office for Canada - MONTREAL**

**MATTHEW C. HINSHAW**, Branch Manager

Active and Influential Agents Wanted

**CANADIAN FIRE RECORD.**

(Continued from p. 1251.)

MORRISBURG, ONT.—Dundas Agricultural Society's exhibition building gutted, August 28. Loss, \$3,000.

QUEBEC.—O'Leary hotel, corner Eglinton Avenue and Vaughan road destroyed, August 28. Loss, \$15,000.

TORONTO, ONT.—Building at 277 King Street, gutted, August 30. Loss, \$5,000. Origin, incendiary.

WINNIPEG.—House of John Myers, 85 McArthur

Street, property of Sprague Lumber Company, damaged, August 29. Loss, \$300.

COBOURG, ONT.—W. Laing's barns on the Beatty farm, destroyed with contents, August 31. Insurance, \$1,800.

BLUEVALE, ONT.—Royal Hotel and sheds, owned by J. C. Johnston, of Saskatoon, destroyed, August 31. Insurance of \$1,200 on buildings.

BELLEVILLE, ONT.—L. Sine's barn and crops and C. Smith's separator and water tank destroyed, August 27. Loss on building and contents, \$4,000, with partial insurance. Smith's threshing outfit uninsured.

**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
	Aske	Bid						
Bell Telephone Co.....	98	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Car & Fdy.....	105	1/2	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	84	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	..	..	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98	97	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	89	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	
" " "B".....	..	..	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	99 1/2	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D".....	..	..	.....	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	101	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	105	104 1/2	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co.....	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97	95	4 1/2	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmau.....	91	88	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co....	44 1/2	..	5	4,868,666	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..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	June 1st, 1929	
Winnipeg Electric.....	100	98	5	1,000,000	1st Apl. 1st Oct	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
	..	..	5	600,000	1st Jan. 1st July	.....	Jan. 1st, 1935	

**Montreal Tramways Company  
SUBURBAN SUMMER TIME TABLE**

**Lachine :**

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

**From Lachine—**

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

**Sault aux Recoillets and St. Vincent de Paul:**

From St. Denis to St. Vincent— 20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.  
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.  
20 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 midnight  
20 " " 7.00 " 8.00 " "

**From St. Vincent to St. Denis—**

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

**Cartierville:**

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

**Mountain :**

From Park Avenue and Mount Royal— 20 min. service 5.40 a.m. to 12.20 midnight  
From Victoria Avenue— 20 min. service 5.50 p.m. to 12.30 midnight

**Bout de l'île:**

30 min. service 5.00 a.m. to 9.00 p.m.  
60 " " 9.00 p.m. to 12.00 midnight

**Tetraultville:**

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

**DIVIDEND NOTICE.**

**DOMINION TRUST COMPANY**  
Head Office : VANCOUVER, B.C.

**DIVIDEND No. 15.**

NOTICE is hereby given that an interim dividend at the rate of 8 p.c. per annum upon the paid-up capital stock of this Company will be paid on 1st October, 1913, for the quarter ending 30th September, 1913, to Shareholders of record of 13th September, 1913.

Holders of Share-warrants will receive dividends on presentation of Coupon No. 4, at any of the Offices of the Company.

The Transfer Books will be closed on September 15th.

By order of the Board.

A. H. BAIN,  
Secretary.

Vancouver, B.C., 29th August, 1913.

Out in Saskatchewan, the Insurance Department has had a list printed of the insurance companies licensed by the province, which is hung in every post office with the injunction, "Look over your policies." This is one way of checking unlicensed insurance.

**RAILWAY PASSENGERS  
ASSURANCE CO.**

OF LONDON,  
ENGLAND  
Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

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

Also  
ALL KINDS of  
EMPLOYERS' AND PUBLIC  
LIABILITY

(INCLUDING AUTOMOBILE.)  
PLATE GLASS AND FIDELITY GUARANTEES.  
Head Office for Canada, Confederation Life Building, TORONTO  
F. H. RUSSELL, Manager

**The Imperial Guarantee**

AND ACCIDENT INSURANCE CO., OF CANADA  
Head Office: 46 King Street W.,  
TORONTO, Ont.

**A Strong Canadian Company.**  
ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE  
E. WILLANS, General Manager. FRANK W. COX, Secretary.

**The General Accident  
Assurance Company**  
of CANADA

Head Office, - - TORONTO, Ont.

**Personal Accident**  
Health, Liability and Industrial  
Insurance

J. J. DURANCE,  
Manager for Canada  
General Agents for PROVINCE of QUEBEC  
ROLLAND, LYMAN & BURNETT, MONTREAL

**ROYAL EXCHANGE ASSURANCE**

Founded A. D. 1720  
Losses paid exceed \$235,000,000

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



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

Head Office: Royal Exchange, London

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

WM. GREENWOOD BROWN, General Manager

**GENERAL AGENTS:**

A. B. Powell, Interim Branch  
Manager, Montreal  
Brown Clarke Agency, Winnipeg  
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.

**THE FEDERAL LIFE ASSURANCE COMPANY**  
Home Office, HAMILTON, CANADA.

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

Several attractive openings for live agents in the Province of Quebec. Apply to  
**C. L. SWEENEY, Provincial Manager,**  
Montreal, Quebec