

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

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OUR BOND ISSUES.

The annual compilation made by Mr. E. R. Wood regarding the amount of Canadian bond issues, contains much information of more than passing interest. It has already been indicated that our bond issues last year were on an unprecedented scale, aggregating no less than \$373,795,295, an increase of more than one hundred millions over the issues of 1912, which totalled \$272,937,982. Of this total \$22,386,666 were the issues of Canadian corporations in foreign countries leaving a net total of \$351,408,629 as the issues of our governments, municipalities, railways, public service and miscellaneous corporations for the year. Over 70 per cent. of this latter amount of bonds, \$285,084,114, were absorbed in Great Britain; \$50,720,762 or 14.43 per cent. in the United States and \$45,603,753 or 12.97 per cent. in Canada. In regard to these ratios, it may be noticed that both British and Canadian consumption show a decline, while the proportion of our bonds placed in the United States shows a 3 per cent. gain over 1912, when the United States proportion was only 11.35 per cent. against 14.43 per cent. last year.

This increase in American interest in our bonds is directly due, Mr. Wood points out, to the large proportion of our municipal bonds taken in the States. Last year American investors purchased nearly 20 per cent. of our municipal bond issues as compared with 8 per cent. in 1912. A considerable number of cities, both in the East and West, have had their debentures taken in the States, while the fact that Canadian bond firms have been unusually aggressive in that market and American houses have also been active in recommending our municipals to their clients would seem to indicate that we may rely on an increasing amount of these issues being taken south of the boundary line.

However, it remains true that for the bulk of our supplies of new capital for municipal as well as other purposes, we have still to rely on the British market. Last year British investors sent us no less than \$285,000,000, and the figures do not lose in impressiveness when it is remembered under what circumstances the issues which go to make up that enormous total were made. Added to the Balkan situation, political complications, disturbing financial and commercial conditions on the Continent and social difficulties at home, were a series of attacks on Canada, in the newspaper press and elsewhere, marked not less by misrepresentation than by venom. Apart from these circumstances there were a number of instances—isolated but still too numerous—

where it became evident during the year that the British investor's interest had been secured in Canadian undertakings or pseudo-Canadian undertakings which were unworthy of his support and through which he incurred heavy losses. That in spite of these adverse circumstances, we were able to place in Great Britain so large an amount of our issues is an indication that the confidence of the British investor in Canada has not been shaken either by the wild outpourings of hysterical journalists or by the isolated instances of default and loss. Sentiment possibly accounts in part for this continued support of our issues, but it is probably that a realization of the soundness of our banking system, and of the conservatism and high character of those in charge of it, and a firm belief in the future of the great majority of our enterprises and of the probity of those conducting them, have contributed mainly to induce the British investor to continue to give to Canadian undertakings the liberal support which is indicated by the figures of our new bond issues absorbed in Great Britain last year.

It is not to be supposed that our issues this year will reach in amount those of last year. The general policy of economy of expenditure which is being put in force in all directions is against such a supposition. But it may be anticipated with safety that there will be again this year a very large influx of capital from abroad into Canada. Sir Edmund Walker made some very interesting observations on this point at the recent annual meeting of the Canadian Bank of Commerce. "England has patiently remembered," he said, "that we are obliged to finish the many sound and important enterprises, public, semi-public and private, which had been undertaken before the financial clouds began to gather. That such enterprises will command the money of the investor in preference to loans for the rehabilitation of foreign countries devastated by war, or in preference to securities based upon new ventures, we need not doubt, and out of the vast sum available each year in the markets of Europe for new investments, we may be sure of getting a generous share." Sir Edmund referred only, it will be noted, to undertakings which were already begun before the present stringency and which it is necessary to push to completion. As regards new enterprises, it is undoubtedly true that there must be for the time being comparative inactivity in their inauguration. However, a year's economy, backed, if so it be, by favorable crops, will probably lead to conditions under which they can again be taken in hand with good promise of success.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Res. \$16,000,000.00.

Undivided Profits, \$1,046,217.80

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The Chronicle

Banking, Insurance and Finance

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Proprietor.

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MONTREAL, FRIDAY, JANUARY 23, 1914.

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MONEY MORE COMFORTABLE.

Easing of the money markets and increasing confidence on the stock exchanges have marked the past week. As yet the relaxation in money has not found expression in open reduction of the quoted rates on call loans to brokers—these are still nominally at the 6 to 6½ p.c. level; but it is understood that rates have been shaded on various occasions, and except in cases where the circumstances are a little unusual 6½ p.c. has practically been abandoned as a basis for new loans. It was inevitable that the slowing down of construction work and of industrial operations should cause some piling up of idle cash at the centres; and when that occurs the call loan departments of the banks are the first to give reflection of changed conditions.

STOCK EXCHANGE PROSPECTS.

Undoubtedly the more comfortable monetary position is responsible to some extent for the improvement in sentiment at the Stock Exchange. Traders have for some time been preaching the doctrine that stocks are cheap and that as soon as it was possible

to borrow freely or easily an advance in security prices would be seen. However, it is understood perfectly in the brokerage offices that the improvement in monetary conditions by itself can only help the stock market up to a certain point. As soon as borrowing can be conducted normally, so to speak, or rather when that condition has prevailed for a little while, the rise in stocks attributable thereto naturally comes to an end, and then speculative buyers look at the business outlook for their cue. At present there is apparently no reason to look at the business situation dejectedly or despondently. The country is adjusting itself rapidly to the conditions now prevailing; and it is only a question of a little time before the wheels again begin to increase their momentum. In the meantime we have the opportunity to weed out or eliminate some undesirable features of our business life which came into prominence, more or less, during the recent period of prosperity.

EUROPEAN POSITION.

Bank rate in London was reduced yesterday to 4 p.c. In the London market call money is quoted 2 to 2¼ p.c.; short bills are 2⅞ p.c.; and three months' bills, 2 15-16 to 3 p.c. These rates are distinctly less than last week's quotations; and the tendency is downwards. Bank rate at Paris is 4 p.c., as against 3½ quoted privately in the market. The German bank rate was reduced yesterday to 4½ per cent. and the private rate is down to 2¼.

The collapse of the South African strike was heartily approved at the London Stock Exchange, and in the city generally. Strictures laid by various newspapers and politicians on Premier Botha's sharp methods of meeting the situation were not taken very seriously. Doubtless many think it would be better for the United Kingdom and perhaps for British labor if the demands of the unions at home met a stronger resistance. Latterly they seem to have been getting nearly all that they saw fit to demand.

POSSIBILITIES OF NEW BORROWING IN LONDON.

The remarkable easing of the London money market gives promise that the work of arranging for funding the large mass of temporary loans, left over from 1913, and that of providing for the needs of the large borrowers whose applications have been so long deferred will proceed satisfactorily. Canada is largely interested in this process. Our municipalities, railways and industrials are awaiting improvement in London. Probably in a comparatively short time it will be feasible to float some high-class Canadian municipal and railway loans at the British centre, but it may have to be at rates not much reduced from the level obtaining in 1913. So far as our industrial and miscellaneous loans are concerned the probability is that London will exercise great discrimination in the current year.

The Bank of British North America

Established in 1838. Incorporated by Royal Charter in 1840

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

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| Atlantic Provinces | Antler Arcola Battleford Forbes Carleton Place Frobisher Gainsborough Kinsey Limerick | St. John, N.S. | Malifax, New Glasgow, N.S. |

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CAPITAL AUTHORIZED \$10,000,000.00
 CAPITAL PAID UP 6,928,000.00
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 Savings Bank Department

NEW YORK SITUATION.

At New York further recessions have occurred in rates for money. Call loans are quite weak at $1\frac{3}{4}$ to 2 p.c.—the ruling rate being 2 p.c. Time loans too are soft—sixty days loans, 3 p.c.; ninety days, $3\frac{1}{2}$ to $3\frac{3}{4}$; six months, 4 to $4\frac{1}{2}$ p.c. The decline in rates followed naturally on the heels of the Saturday bank statement which disclosed further large gains in reserve strength. Taking banks and trust companies the gain in specie and legals amounted to the huge sum of \$23,000,000. And, as the loan expansion was \$25,500,000, the surplus reserve increased \$10,000,000, after which it stood at \$43,111,650. In case of the banks alone the cash gain was \$29,300,000. This served to offset the loan expansion of \$24,000,000 and also to increase the surplus by \$12,469,000.

AN IMPROVEMENT IN SENTIMENT.

In spite of the export movement to Paris the reserves of the banks are accumulating very rapidly. There is no reason for expecting a diminution of the flow of currency into New York from interior points until the beginning of February; and the outlook is for further increase of surplus reserves. A much better feeling is observable on the New York Stock Exchange—the improvement being traceable to various developments. Besides the easing of the money markets there is in evidence an improvement in the relations of the Government with the corporations; and it is hoped that the adjustment of business to the new tariff will be followed by a livening up of general business. The market has also apparently made up its mind that the railways will get the freight rate increase asked for by them.

IT WAS NOT SO BAD AS THIS.

Judging from the tone of correspondence and exchanges lately received, some of our old-country friends have been given a scare through the energies of the imaginative newspaper man working on the water famine. News of the Ontario street fire, the damage by which was fancifully placed at a million dollars or more, impels the Manchester *Policyholder* to reminisce about the Toronto conflagration of 1904—with the apparent idea that the one had some resemblance to the other in point of size.

The water famine was pretty rotten, but Montreal is still on the map, thank you.

It is stated that representations recently made by the provincial premiers for the inclusion of Canadian provincial securities in the list of investments available to British trustees are being favorably considered at the Colonial Office and Treasury Department, and that there is a likelihood of early legislation to remove the disability.

THE LATE HON. GEO. A. COX.

By the death of Hon. George A. Cox, Canadian insurance and finance loses a notable personality. A self-made man in the best sense of that much-abused term, Mr. Cox used his great intellectual powers, remarkable sagacity and keen discretion in constructive enterprise. The dominant motive of his life was to build up, never to pull down. So his work will live after him in the magnificent institutions which will go on, many of them guided by members of his family whom he had himself trained in ways of responsibility and achievement.

Of English parentage, Mr. Cox was born at Colborne in Ontario in 1840, and in 1856, left the grammar school of that town to enter the service of the Montreal Telegraph Company. Two years later he left his native town for Peterborough, as the Telegraph Company's agent and began there a career which reads like romance. His first business ventures in addition to the agency of the Telegraph Company, were the agency of the Canadian Express Company, and a small stationers' shop while he also became associated as agent with the Western Assurance Company and in 1861 began that remarkable career with the Canada Life Assurance Company the jubilee of which was celebrated last year when he was entertained at a remarkable gathering by leaders in finance and state-craft who delighted to do him honour. Married at twenty-two, young Mr. Cox not only made steady headway in his business projects and connections, but found time to interest himself keenly in public affairs and religious effort. For no less than seven years he was Mayor of Peterborough. In 1871—when only 31 years of age—he stepped from municipal into national affairs, and won a political fight, but the election was set aside, and in the following year he was defeated by a majority of one. In 1896 he was appointed to the Senate.

One of the most interesting episodes in his life was his connection with the management and re-organization of the Midland Railway. The main line of this system was projected to run from Port Hope to Midland, taking in Peterboro' *en route*. The enterprise was premature, and it was soon embarrassed by financial difficulties too formidable to be overcome. In the absence of capital to complete the road the latter passed under the control of the British holders of its securities. The only way of escape from financial ruin was to write off part of the debt, increase the capital sufficiently to enable the proprietors to complete the system, and transfer the management to Canada. Fortunately the creditors agreed to this solution; and Mr. Cox was chosen president in 1878. The line was continued to Midland, and a link was built to connect Peterboro' and Lindsay. After the reorganization was demonstrated a success the system was taken over by the

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,500,000 Reserves \$15,000,000
Assets \$180,000,000

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Head Office: TORONTO, Canada.

Paid-up Capital, \$5,000,000 Reserved Funds, \$6,307,272

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Lt. Col. Frank S. Melglen, J. L. Englehart, Lt. Col. A. E. Gooderham, Nicholas Bowif,
Wm. I. Scar.

THOMAS F. NOW, 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 | \$5,000,000.00 |
| RESERVE FUND | 11,000,000.00 |
| TOTAL ASSETS | \$6,151,929.99 |

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:

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

BRANCHES 147

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

The Bank of Ottawa

Established 1874

| | |
|---------------------------|--------------|
| Capital Paid Up | \$4,000,000 |
| Ret and Undivided Profits | \$4,952,579 |
| Total Assets, over | \$84,000,000 |

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 Metropolitan Bank

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

Head Office . . . TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

Grand Trunk Railway Company and consolidated with other local lines into the present Midland Division of the Grand Trunk System, Mr. Cox resigning the presidency in 1884.

In 1881 Mr. Cox was one of the Howland syndicate that offered to build the C.P.R. In 1884 he became president of the Central Canada Loan and Savings Company. In 1885 he became a director of the Canadian Bank of Commerce, in 1888 vice-president, moving from Peterborough to Toronto, and in 1890 president of that institution.

In 1907 Senator Cox closed a notable period in his financial career when he resigned the presidency of the bank in favor of Sir Edmund Walker, having during seventeen years as head of the institution guided it safely through times of depression, and until it became one of the largest and most respected institutions of the American continent.

But first and last, in spite of all his other activities, Mr. Cox was a Canada Life man. Many years ago he secured control of the Company, and in due course was elected to the presidency while his sons grew up to aid him in the building up and further strengthening of the magnificent organisation of the present day. It was only a few days before his death that the directors reluctantly accepted his resignation and appointed him honorary president, placing in his stead his eldest son, Mr. E. W. Cox, who had been his right hand man as general manager for years.

Probably no other Canadian financier held so many directorships as the late Senator. They included such important companies as the Canada Life (President), Western and British American Assurance (President), Canadian Bank of Commerce, Central Canada Loan and Savings (President), Grand Trunk Pacific Railway, National Trust Company, Dominion Steel Corporation, Canada Cement Company, Toronto Railway, Canadian General Electric, and many others. The Imperial Life and the Imperial Guarantee and Accident were among the insurance organisations in which he was largely interested. His interests in philanthropy and charitable undertakings were equally widespread though he followed the practice of not letting his right hand know what his left hand did in these matters. Canada is the poorer for his passing.

BRITISH AMERICA MAKES NEW APPOINTMENT.

As we go to press we learn of the appointment of Mr. Thomas F. Dobbin as manager of the British America Assurance Company for the Province of Quebec, from the 1st of February next.

Mr. Dobbin has, for the past 11 years, been manager of this Province for the London & Lancashire Fire Insurance Company, and has been conspicuously successful in developing that Company's business. He leaves the London & Lancashire on the friendliest terms.

The British America has made a thoroughly good appointment.

AGRICULTURAL CREDITS IN THE WEST.

A CRITICISM OF THE ROYAL COMMISSION'S PROPOSALS—SCIENTIFIC KNOWLEDGE BETTER THAN MORE CREDIT.

Mr. Vere C. Brown, the superintendent of Central Western Branches for the Canadian Bank of Commerce, contributes in the annual reports on conditions, made by the officers of that institution, an interesting criticism of the proposals for cheaper credit for the farmer lately put forward in Saskatchewan. He suggests that the widespread dissemination of scientific agricultural knowledge is of greater importance to the Western farmer at the present time than more credit.

AGRICULTURAL CREDIT BANK PREMATURE.

While we cannot agree with some of the deductions made by the Commission from the facts that they have gathered, writes Mr. Brown, the report will doubtless ultimately be of benefit in the consideration of the question of co-operative organization of the farming community. A successful system of co-operative agricultural credit cannot, however, in our opinion, be created merely by legislation; for an agricultural credit bank would be obviously premature in a country where for every one dollar on deposit by farmers they require to borrow five. The Saskatchewan Government is entitled to much praise for the manner in which the question has thus far been handled, but we believe that the attainment of the object in view would be greatly furthered if attention is concentrated for the present on the adequate organization of means for disseminating the immensely valuable knowledge now available only in our agricultural colleges and experimental farms. For instance, this might take the form of a staff of permanent travelling lecturers to demonstrate to the farmers the most successful methods of modern agriculture. We think the Government, by taking some such course, would be rendering a great service not only to their own province, but, by example, to the whole of Canada. To realize what may be done in this way, it is only necessary to examine the record of the remarkable development of intensive agriculture which has been brought about by such methods in the near-by States of North Dakota and Minnesota during the past few years. At present most of our western farmers are out of touch with the centres of information, and the average farmer is disinclined to adopt new methods the value of which he has not seen practically demonstrated. Nothing would conduce more to lower interest rates than an increased prosperity of the agricultural community, and the best friends of the co-operative movement will be those who press to have whatever financial aid it is in the power of the Government to give, applied first to bring about a widespread adoption of the most approved methods of agriculture.

FAIRNESS OF PRESENT RATE.

The general rate for small farmers' loans from banks in well-settled districts, except during the recent period of dear money, was 8 per cent., and the fairness of this rate is not open to question when compared with 6 per cent. accorded to commercial accounts in the larger centres. Nor can the rate of 8 per cent. for the best class of farm mortgage loans,

National Trust Co.,

LIMITED

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

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

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

Offices:

National Trust Bldg.

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PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

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

BOARD OF DIRECTORS:

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

| | | |
|---------------------------|------------------------------------|---------------|
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| A. BAUGARTEN | SIR W. C. MACDONALD | |
| A. D. BRAITHWAITE | HON. H. MACKEY | |
| H. R. DRUMMOND | SIR T. G. SHAUGHNESSY, K.C.V.O. | |
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A. E. HOLT, Manager

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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.

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| Doct. Archer, Vice-Pres. | Hon. R. Danderaud | E. L. Poore |
| Sir W. H. 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. Nelson Macpherson | A. Haig Sims |
| Geo. Caverhill | C. E. Nail | |

V. J. HUGHES, MANAGER

142 Notre Dame Street, Wl.



THE

CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

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

Deals in Municipal and Industrial debentures.

W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY

LIMITED

| | | |
|------------------------------------|--|-----------------------------------|
| HEAD OFFICE | Trustee for Beneficiaries Transfer Agent & Registrar | Safety Deposit Vault |
| 9 ST. JOHN STREET MONTREAL. | Administrator Liquidator Trustee | Receiver Guardian Custodian |
| | Real Estate and Insurance Departments | Terms exceptionally moderate. |
| | Insurance of every kind placed at lowest possible rates. | Correspondence invited. |

B. HAL. BROWN, President and Gen M anager.

The Trust and Loan Co.

OF CANADA

| | | |
|----------------------|--|--------------|
| Capital Subscribed. | | \$14,000,000 |
| Paid-up Capital. | | 2,000,000 |
| Reserve Fund. | | 1,712,702 |
| Special Reserve Fund | | 577,000 |

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

30 St. James St., Montreal

which prevails under normal money conditions, be regarded as exorbitant, having consideration for the undoubtedly greater risks attending loans in a new and sparsely settled country. The records of the land mortgage companies will show that not so long ago farmers in Ontario paid 10 to 12 per cent. for mortgage money, on the instalment system then in vogue, and that in recent years, and for a considerable period, the rate fell as low as 5½ per cent. There is no reason to doubt that, as the settlement of the Western country proceeds, the cost of mortgage money will tend downwards, and that the results which it is now hoped to achieve in a leap by legislative action would be largely brought about by natural laws in the natural course. What the western farmer most needs at this juncture, in our opinion, is not cheap credit nor more credit. The farmer who is really deserving of credit can afford to pay the market value of money; while, as to the others, credit has hitherto been too cheap whatever the price.

LONDON LLOYD'S NEW DEPARTURE.

Announcement is made in London of a new arrangement among Lloyd's non-marine underwriters to take effect as from the beginning of the year. By this arrangement, almost all the non-marine underwriters in the room guarantee one another's liabilities, and subscribe to a common fund for the payment of claims in the event of insolvency.

Every underwriter who comes into the scheme—and nearly all the men who write non-marine business have come into it—gives a complete guarantee to all the others. They are liable to the full extent of their means for all the underwriting debts of their fellow-members. In other words, the final liability on non-marine policies is pooled, and the old principle of individual liability abandoned. A reserve fund has been started, to which the members contribute in proportion to their premium incomes.

"What the effect will ultimately be on Lloyd's methods of underwriting," observes the *London Economist*, "it is not easy to say. That membership will involve a much heavier potential liability is obvious, and the result will presumably be a higher standard of personal wealth among candidates. But one may naturally assume that the principle will not stop at a common liability; it may be carried further to a common acceptance of risks, or, at least, a common standard of underwriting. A member who knows that he is finally liable for other members' debts will probably interest himself in other members' underwriting, and insist on the observance of certain general rules. The result may, in fact, be a kind of Lloyd's tariff, independent of the offices' tariff, but none the less binding on the underwriting members of the room. Whether the development of Lloyd's is to move on these lines time alone can show, but the principle of common liability once accepted, it is not easy to see how a scheme of common underwriting can be avoided."

Messrs. A. Mc'Avish Campbell, W. J. Christie and John Stovel, have been elected directors of the Northern Crown Bank. Mr. Campbell is the Canada Life's manager for Manitoba, and has been with that company since 1875.

FINAL ESTIMATES OF LAST YEAR'S CROPS:

Wheat and Oat Crops Highest on Record.

A bulletin issued by the Census and Statistics Office gives final estimates of the area, yield and value of the principal field crops of Canada in 1913 as compared with 1912. Last year's season was very favourable for grain-growing in the Northwest provinces, where during the ripening, harvesting and threshing periods conditions generally speaking were ideal. In Ontario, Quebec and parts of the Maritime provinces, on the other hand, the yield of grain was adversely affected by prolonged drouth. For the whole of Canada the principal field crops occupied a total estimated area of 35,375,000 acres as compared with 35,575,000 acres in 1912, and their value, computed at average local market prices, was \$552,771,500 as compared with \$557,344,100 in 1912. Wheat upon 11,015,000 acres produced 231,717,000 bushels of the value of \$156,462,000, the corresponding figures in 1912 being 10,996,700 acres, 224,159,000 bushels and \$139,090,000. Of the total wheat area 970,000 acres were devoted to fall wheat, the production being 22,592,000 bushels and the value \$18,185,000 as compared with 971,000 acres, 20,387,000 bushels and \$17,157,000 in 1912. Oats yielded a total of 404,669,000 bushels from 10,434,000 acres and the value reached \$128,893,000, the corresponding figures of 1912 being 9,966,000 acres, 391,629,000 bushels and \$126,304,000. Both the wheat and oat crops of 1913 are the highest on record in Canada, wheat as regards area, yield and value and oats as regards area and yield. The value of the oat crop was exceeded in 1911 when the amount was \$132,949,000. Barley upon 1,613,000 acres yielded 48,319,000 bushels of the value of \$20,144,000 as against 1,581,000 acres, 49,398,000 bushels and \$22,354,000 in 1912. Flaxseed occupied 1,552,800 acres, and the production was 17,539,000 bushels of the value of \$17,084,000, as compared with 2,021,900 acres, 26,130,000 bushels and \$23,608,000 in 1912.

The quality of the grain crops, as indicated by the average weight per measured bushel, is excellent and is superior to 1912. Spring wheat averages 60.37 lb. against 58.90 lb. in 1912, oats 36.50 lb. against 35.50 lb. and barley 48.50 lb. against 47.50 lb.

In the three Northwest provinces of Manitoba, Saskatchewan and Alberta, the production in 1913 of wheat is estimated at 209,262,000 bushels compared with 204,280,000 bushels in 1912, of oats at 242,413,000 bushels compared with 242,321,000 bushels and of barley at 31,060,000 bushels compared with 31,600,000 bushels. The wheat production of 1913 in Manitoba was 53,331,000 bushels from 2,804,000 acres, in Saskatchewan 121,559,000 bushels from 5,720,000 acres and in Alberta 34,372,000 bushels from 1,512,000 acres.

In spite of the financial depression which gripped the United States during the closing months of 1913 the life insurance companies experienced as a whole a highly satisfactory year, and substantial gains along all lines are shown by the reports of the year's business, which are being sent out. Any number of companies enjoyed their most successful twelve months of history.

EXPERIENCE IN INVESTMENT

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Funds, **TEN MILLION DOLLARS,**

Toronto Street, TORONTO.

Established 1886

THE HOME BANK OF CANADA

1854

JAMES MASON, General Manager.

Head Office and 9 Branches in TORONTO.

Branches and Connections throughout Canada

SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James Street

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Notre-Dame Branch, Corner Cavillier and Ontario Streets

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Papineau Branch, Papineau Square

St. Denis Branch, 478 St. Denis Street

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

**Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.**

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)

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MONTREAL

**Union Assurance Society Limited
OF LONDON, ENGLAND.**

[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISSEY, Resident Manager

Agencies throughout the Dominion.

CABLE ADDRESS "RYKERT"

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Stocks Bonds and Investments

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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 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

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OFFICES:

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NORTHERN

ASSURANCE CO.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

THE LATE LORD STRATHCONA.

Lord Strathcona, throughout his long and active career, touched life at so many points as to make a summary of his interests almost of necessity a mere matter of enumeration. It will be, however, interesting to recall in these columns, that for many years Lord Strathcona was chairman of the Canadian directorate of the London and Lancashire Life, and was on the Canadian board of that Company no less than 38 years. During his residence in Canada Lord Strathcona was a regular attendant at the directors' meetings and took keen interest in the business transacted. His Lordship was also a director of and shareholder in the Northern Life, of London, Ontario. He was one of the largest shareholders of the Bank of Montreal, with which as shareholder and director he was associated for several decades. Indeed it is understood that he had been a shareholder between 60 and 70 years. He became vice-president in 1882, and president in 1887, continuing in office 18 years until 1905, when he was elected honorary president, being then succeeded in the active presidency by the late Sir George Drummond. Beyond this highest position in Canadian banking, perhaps the most prominent financial positions occupied by Lord Strathcona were as a director of the Canadian Pacific Railway and governor of the famous Hudson's Bay Company. Beyond these his financial interests were numerous.

RESOLUTION OF CONDOLENCE.

At a meeting of the Canadian Board of Directors of the London & Lancashire Life held on Wednesday when there were present Mr. Hugh Paton (in the chair), Mr. A. J. Dawes, Mr. E. F. Holden and the manager for Canada (Mr. Alex. Bissett) the following resolution was unanimously passed:—

"The Canadian directors of the London and Lancashire Life and General Assurance Association, Limited, in session, desire to place on record their very deep sense of the loss which they and the Association have sustained, as well as the whole British Empire, through the death of the Right Honorable Lord Strathcona and Mount Royal.

As the Honorable Donald A. Smith, M.P., he joined the Canadian Board so long ago as May 1876, and from that time, a period of nearly thirty-eight years, his continuous interest in the welfare of the Association has been a personal one. His sound judgment and wide experience in all matters of investment, as well as in general administration, have proved large factors in bringing about the present satisfactory condition of the affairs of the Association in Canada."

THE MANUFACTURERS' MUTUAL LIQUIDATION.

We hear that preferred business of the Central Canada Manufacturers' Mutual has been continued in the Provincial of England, but that other business has been cancelled this week.

WHO PAYS FIRE LOSSES?

Fire protection will never be taken seriously until the property holder can be made to realize that the insurance companies do not pay the losses. Were every fire insurance company to be legislated out of existence to-morrow, there would immediately be an almost inconceivable change of heart. Every law-making body would busy itself with fire prevention measures and the property holder would be insistent in his demand for prevention measures. The only difference between such a condition and that under which we are now living is that in the former case the individual would bear his own loss, while as matters now stand the community bears it for him, the insurance company acting as the collector and redistributor of the assessment, and every act of carelessness and every criminal act resulting in a fire is paid for by the community at large. Let the chiefs in their fire prevention work help drive this home to the people, and when it really dawns on them as an incontrovertible truth, great headway will be made in the desired directions.

AMENDMENTS IN QUEBEC MUTUAL FIRE LAW.

A bill has been introduced into the Quebec legislature to provide for the regulation of new mutual fire companies of the province. The bill provides that for all new mutual companies the deposit note shall not be less than one per cent. of the amount for which the insurance is taken. Article 7,000 of the statutes is amended by adding thereto the following paragraph:

"The rate to be charged by way of the said deposit note for insuring first class isolated non-hazardous property by any such companies that may hereafter be incorporated, shall not be less than one per cent. per annum, and the minimum rate of insurance upon other property shall be increased relatively with the increased risk, according to the nature of such property; but a rate less than one per cent. of amount insured per annum may be charged when and so long as the total amount at risk shall exceed two million dollars, and the total assets of companies do not fall below two and one half per cent. of total amount at risk under five year contracts, or a proportionate percentage under contracts for a shorter period; or so long as the company shall keep on deposit with the Provincial Treasurer the full amount prescribed by this section.

Mr. George H. Allan, formerly general manager of the Travellers Life, has been appointed Toronto city manager of the North American Life.

* * * *

A reprint of articles criticising the new scheme of workmen's compensation in Ontario owing to its provision for administration by the state and its lack of limitation of compensation is published by the *Monetary Times*. The pamphlet contains cogent arguments which will widely commend themselves in conservative quarters.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
Total Assets, over \$35,000,000
Deposited with Dominion Government, over \$600,000
Canadian Branch: Head Office, Guardian Building, MONTREAL.

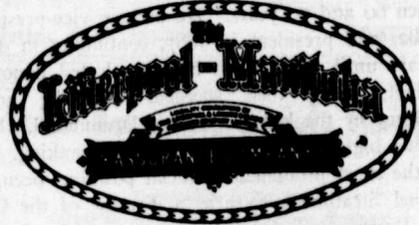
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TANCREDE BIENVENU.

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



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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000 **HEAD OFFICE FOR CANADA,**
88 NOTRE DAME STREET WEST,
MONTREAL.

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ROBERT W. TYRE, Manager.

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

Founded 1806.
Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
Canadian Manager

.. THE ..
London Assurance
CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1729
CAPITAL PAID UP \$2,241,378
TOTAL CASH ASSETS 22,487,418

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

LOANS ON LIFE POLICIES.

RESULTS OF INVESTIGATION BY LIFE PRESIDENTS' ASSOCIATION—AN ENORMOUS INCREASE IN RECENT YEARS.

In an endeavor to ascertain the causes of the rapid increase in the mortgaging of life insurance policies in recent years the Association of Life Insurance Presidents has segregated by State lines \$456,000,000 policy loans and premium notes outstanding to policyholders at the end of 1911. This investigation, which has just been finished, shows that the policyholders of certain recognized groups of States are much larger borrowers on their life insurance than are the people of other sections. Those credited with being the smallest borrowers are the people of the Central Northern States, the loans in that section amounting to 13.49 per cent. of the reserves estimated for that district. It is stated that the largest borrowers are the people of the Pacific Coast section, the policy loans and notes there being 20.09 per cent. of the reserves. The average for the United States for the same year, 1911, was 15.98 per cent. The reserves from which this sum of \$456,000,000 was borrowed amounted to \$2,853,000,000. These figures and percentages are based on the United States business of American companies holding 93 per cent. of the total assets of the life insurance companies of this country in 1911.

The investigation also included the segregation by States of policy loans and premium notes outstanding in 1907 held by fourteen companies having two-thirds of the assets of the United States life insurance companies that year. As these same fourteen companies were included among the thirty-nine reporting in 1911, the association is enabled also to present comparative figures showing the policy loan development by States and by sections of the country for the period from 1907 to 1911, on two-thirds of the business. The per cent. of increase of the 1911 ratio of policy loans and premium notes to reserves over the 1907 ratio for such loans and notes to reserves varies from 10.74 in the New England States to 37.93 in the Southwestern States for the two-thirds of the business indicated.

HUGE LOSSES TO BENEFICIARIES.

The results of this investigation and also data showing the annual growth of policy loans from their inception are contained in a report submitted by Robert Lynn Cox, general counsel and manager of the association. In compiling this geographical distribution on policy loans the association had recourse to the general investment statistics previously contributed to it on two occasions by a large number of companies in connection with meeting the arguments of supporters of legislation to compel local investments by life insurance companies equaling 75 per cent. of their reserves in different States. These two sets of original statistics grouped policy loans and premium notes by States, as they did all the other classes of investments held by the companies. It therefore was possible to utilize fully in the investigation just closed all the figures as to loans and notes. Much more than half a billion dollars of life insurance protection will be lost to widows, orphans and other beneficiaries as a result of the policy loans now outstanding, according to the report. It is declared that experience shows that a large proportion of the

insurance protection withdrawn by policy loans is never replaced, the money being invested elsewhere or wasted.

In making the report public Mr. Cox says that no conclusions are stated in it. "The figures which speak for themselves as to the extent and distribution of the policy loan practice, are presented to the American public," he said, "in the hope of stimulating a study of the underlying reasons for the recent large expansion in such loans and the presentation of remedies therefor."

EXTENT OF LOANS' GROWTH.

The growth of policy loans is shown by the following statistics of insurance reserves and loans:

| | No. of Cos. | Reserves | Sum of Policy Loans and Prem. Notes | Ratio of Pol. Loans and Prem. Notes to Reserves, Per Cent. |
|--------------|-------------|-----------------|-------------------------------------|--|
| 1912.. . . . | 34 | \$3,466,552,483 | \$550,238,837.74 | 15.88 |
| 1911.. . . . | 34 | 3,267,350,026 | 508,374,812.57 | 15.55 |
| 1910.. . . . | 33 | 3,070,533,233 | 466,379,043.53 | 15.19 |
| 1909.. . . . | 35 | 2,892,094,886 | 421,229,815.40 | 14.56 |
| 1908.. . . . | 35 | 2,682,391,527 | 384,887,590.39 | 14.34 |
| 1907.. . . . | 37 | 2,543,764,774 | 327,430,870.17 | 12.87 |
| 1906.. . . . | 43 | 2,415,570,884 | 254,948,907.21 | 10.54 |
| 1905.. . . . | 43 | 2,242,171,935 | 215,806,094.81 | 9.62 |
| 1904.. . . . | 42 | 2,057,516,702 | 181,752,397.37 | 8.82 |
| 1903.. . . . | 42 | 1,872,890,594 | 152,598,028.20 | 8.15 |
| 1902.. . . . | 39 | 1,703,971,584 | 124,119,549.63 | 7.27 |
| 1901.. . . . | 38 | 1,543,023,184 | 101,907,537.59 | 6.66 |
| 1900.. . . . | 40 | 1,413,517,606 | 86,458,936.99 | 6.11 |

It is probable that every legal impediment will be presented to discourage the rapidly growing policy of borrowing. At the close of 1912 the New York Life Insurance Company had \$123,611,228 outstanding in loans to policyholders. A year later this amount had been increased to \$138,105,650. At the end of 1907 the total then outstanding was only \$73,236,951. Other companies make correspondingly startling statements.

BUOYANCY AND ACTIVITY IN LONDON.

Money Overwhelmingly Abundant—Cycle of Depression in Investments has Possibly Ended.

The following London cable sent at the beginning of the week is quite the most cheerful message of the kind which has been sent to this side for months. It speaks for itself:—

"It is not an over-statement that a boom is current in investment securities at his centre. All high-class stocks and bonds are buoyant.

The firm situation has been further aided by the news that the £1,000,000 4 per cent. loan offered by the Government of Victoria, Australia, at 97 had today been oversubscribed in two hours. This result is remarkable when compared with the New South Wales issue of three weeks ago. The latter, although cheaper and more attractive, was only 10 per cent. subscribed.

The explanation is that money is becoming overwhelmingly abundant. A 4 per cent. Bank of England rate is considered certain for Thursday, and a further reduction soon afterward to 3 per cent. is predicted in usually cautious circles.

It seems that the cycle of depression in investments has ended, and that the recovery has commenced which may carry the pendulum right back.

Nevertheless conservative interests hesitate in making definite prophesies in view of the big governmental borrowing which still needs arranging."



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



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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTD. 1834

YORK, ENGLAND

ASSETS, \$15,000,000

FIRE INSURANCE on every description of property at Tariff rates. Large Limits.

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

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

The WESTERN

Assurance Company

Incorporated in 1881

ASSETS over \$3,000,000.00

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

DIRECTORS

- | | |
|----------------------------------|----------------------------|
| W. B. BROCK, Vice-President. | Z. A. LASH, K.C., LL.D. |
| W. B. HEIKLE, Managing Director. | E. W. COX |
| ROBT. BICKERDIKE, R.P. | GEO. A. MORROW |
| D. B. BANNA | FREDERIC NICHOLS (C.V.O.) |
| JOHN BOSKIN, K.C., LL.D. | COL. SIR HENRY M. PELLATT, |
| ALEX. LAIRD | E. B. WOOD |
| AUGUSTUS MYERS | |
| JAMES KERR OSBORNE | |

HEAD OFFICE . . . TORONTO

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

| | |
|---------------------------|----------------|
| CAPITAL, | \$4,000,000.00 |
| SURPLUS TO POLICY HOLDERS | 8,844,871.95 |
| ASSETS | 17,816,188.67 |
| LOSSES PAID EXCEED | 159,000,000.00 |

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

| | |
|------------------------------------|----------------|
| Assets on December 31st, 1912 | \$1,812,673.58 |
| Liabilities on December 31st, 1912 | \$368,334.81 |
| SURPLUS on December 31st, 1912 | \$644,338.77 |
| Security for Policy Holders | \$1,031,161.17 |

F. D. WILLIAMS,
 Managing Director

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

HOW TO IMPROVE TORONTO'S FIRE DEPARTMENT.

The following is a summary of the recommendations made for the re-organization of the Toronto Fire Department, by Mr. Clement J. Driscoll, of the New York Bureau of Municipal Research, who recently conducted an exhaustive investigation into the affairs and administration of the department under the auspices of the Civic Survey Committee.

The appointment of a Fire Commissioner and a redistribution of the functions of the Chief.

The immediate establishment of a training school for firemen.

Improvement of methods of discipline.

The inauguration of a fire-prevention campaign and the appointment of a fire prevention commission.

Appointment of additional firemen.

Adoption of definite rules governing appointments and promotions.

Establishment of definite procedure governing trial and punishment.

Designation of a departmental surgeon.

Establishing of a board of honor.

Revision of pension system.

Placing of fire alarm wires in congested parts of city underground.

Furnishing fire halls and head-quarters with proper maps.

Transfer from the department of the duty to inspect city lights.

Establishment of central purchasing agency for all supplies.

Relieving the Secretary of many of his present functions.

Adequate test of hose to replace present insufficient tests.

Budget estimates on scientific basis.

Standard specifications for department supplies.

Procedure for disposition of condemned property.

Establishment of check and control upon store-room.

Inventory of all property.

Inspection of supplies.

Standardization of fire halls.

Searchlight for night fires.

New records and reporting system.

MORE GOVERNMENT LIFE INSURANCE.

The British Post Office has introduced an extension of its life assurance system in the form of assurance by quarterly premiums ceasing at age 60. Premiums are to be payable by means of ordinary postage stamps—2d., 3d., 4d., 5d. or 6d. in value, to be affixed weekly in a premium book which will be supplied to those who prefer the Government Life Office to the other popular institutions which give such attractive terms and conditions. It remains to be seen whether this move will be effectual in increasing the volume of business undertaken by the Post Office Department, which has hitherto been meagre in the extreme. Naturally, the new scheme is regarded with misgivings by those who are connected with industrial assurance offices, some of whom see in it a further insertion of the thin end of wedge which is to introduce State life assurance. But the general impression is that the extension referred to is of no great significance.

WORKMEN'S COMPENSATION IN ONTARIO.

On Tuesday Hon. I. B. Lucas, and other members of the Ontario cabinet heard representatives of the manufacturers and labour interests on the subject of the new draft workmen's compensation bill for the province of Ontario. The discussion in short amounted to this:—The manufacturing and employers interests say the scale of compensation, that is 55 per cent. of a man's wages, is too high and out of all proportion to what is allowed in other countries where similar legislation is in force; the labor men agree with the principles of the bill. Although it does not go as far as they would desire they are willing to accept it as a compromise. If the scale of compensation remains as suggested they object to giving up their rights of recovery at common law; there should be no maximum compensation fixed, and a man should be fully compensated for any injury he receives in the course of his employment.

A POSSIBLE COMPROMISE.

Hon. I. B. Lucas asked Mr. F. W. Wegenast of the Canadian Manufacturers' Association, "Would you be prepared to take as an amendment to this proposed bill, instead of making the compensation 55 per cent. of a man's wages, make it 66 2-3 per cent., and place a limit of \$12 per week, as in the Ohio Act? The Act not to apply to persons getting over \$2,000 a year."

"I would not like to without thinking over it," replied Mr. Wegenast.

"If it cost less?" pressed Mr. Lucas.

"It would cost less in the end even if it cost more on paper now." Mr. Wegenast explained by showing that there would not be the necessity of maintaining referee boards and officials to investigate every claim.

BANK OF HAMILTON.

At the annual meeting of the Bank of Hamilton held on Monday, announcement was made of the retirement of Mr. James Turnbull, from the position of general manager, a position which he has held for the past 25 years. Mr. J. P. Bell, who for the last two years has been assistant general manager, will succeed Mr. Turnbull, to whom a retiring bonus of \$20,000 was voted.

Profits for the year ended November 29, were reported as \$498,273, a slight increase upon 1912, and equal to 7.6 per cent. upon the total amount of shareholders' funds. After payment of the annual dividend at the rate of 12 per cent., the allocation to reserve fund of \$100,000, to depreciation of securities of \$100,000 and other outgoings a balance on profit and loss account of \$151,132 was carried forward.

Capital stock is now \$3,000,000 and reserve fund, \$3,600,000. Deposits at November 29, were \$35,908,171. Total assets at the same date were \$46,327,488, of which quick assets were \$14,809,822, a ratio of liabilities to the public of 37½ p.c.

Subscriptions are being invited in London for the issue of \$7,500,000 4½ p.c. debenture stock of the Pacific Great Eastern Railway, both the principal and interest of which are guaranteed by British Columbia.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

In addition to the above there is the further guar- 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.

E. H. BLACKBURN, Manager

This Company commenced business in Canada by depositing \$200,000 with the Dominion Government for security of Canadian Policy-holders.

ESTABLISHED 1809

Total Funds Exceed Canadian Investments Over
\$100,798,258.00 \$0,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNICHIE, Reg., Chairman CHAS. F. SIBB, Reg.
G. N. MONCEL, Reg. WM. MCMASTER Reg.

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. DUVERNET, K.C., President
H. H. BECK, Manager

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.79
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1809.

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

ÆTNA LIFE INSURANCE COMPANY.

The widely known and highly respected Ætina Life Insurance Company, which has been active in the Canadian field now for almost half a century, reports a very favorable period of sound progress in 1913. Notably large gains have been made in the various departments of the business. The premium income increased \$1,468,687; the total income, \$3,146,719; the assets, \$3,565,621, and the insurance in force, \$20,608,868. Lastly and what is of particular interest from the point of view of the many Canadian policyholders in this fine old company, there was the substantial increase last year in the surplus to policyholders of \$1,235,294. Such admirable results are well calculated to give both policyholders and those representing the Company throughout the Canadian field keen satisfaction.

The total income for 1913 reached \$27,097,079, of which \$19,619,385 was from premiums and \$7,477,693 from interest, rents, etc. The total disbursements were \$23,138,627, of which payments to policyholders absorbed \$14,654,952. The total assets are increased to \$113,956,997, an increase, as has been already indicated, of more than three and a half millions over their total at the close of 1912. Of these assets, stocks and bonds account for \$35,839,218, mortgages for \$56,838,802, and policy loans for \$10,135,946. This last item, it is interesting to note, shows a gain of \$1,000,000 upon the figures of 1912 against a \$300,000 advance in 1912 over 1911. On the other side, there is a reserve on life, endowment and term policies of \$89,334,938, an increase of nearly \$2,400,000, a special reserve of \$795,702, and a surplus reserved for a special class of policies and dividends to policyholders payable on demand and during 1914 of \$3,415,072. Adequate provision is also made for the liabilities of the Company on account of its steadily progressive accident, health and liability business.

Unearned premiums on account of this business are calculated at \$2,773,180 and there is reserved for liability claims, \$2,043,564. After this careful calculation of liabilities, there is a surplus to policyholders of \$13,025,627, an increase, as noted, of nearly one and a quarter millions over the surplus at the close of 1912. The company had insurance in force at January 1, 1914, \$355,535,221 and it is interesting to note that since its establishment in 1850 it has paid to policyholders no less than \$247,786,602.

In Montreal the Ætina Life is managed by the well-known firm of Messrs. T. H. Christmas & Sons, 160 St. James Street. Their experienced and energetic direction, and the sound and substantial position of the Company, assures for the Ætina Life continued progress along desirable lines in this field.

THE WORLD'S OUTPUT OF GOLD.

The director of the United States Mint has estimated the world's production of gold during 1913 to be \$463,313,673. This figure represents a decrease of \$2,834,000 compared with the previous year.

The record of gold output of the world for the last ten years is as follows:—

| GOLD OUTPUT. | |
|----------------|---------------|
| 1913 | \$463,313,673 |
| 1912 | 466,146,990 |
| 1911 | 469,800,000 |
| 1910 | 464,704,000 |
| 1909 | 464,146,000 |
| 1908 | 442,476,000 |
| 1907 | 412,906,000 |
| 1906 | 402,502,000 |
| 1905 | 386,388,000 |
| 1904 | 367,377,000 |

DOMINION BANK'S REPORT.

The annual statement of the Dominion Bank is in line with the previously issued reports of the larger banking institutions, in that larger profits are shown for the year 1913, and is an exception to the general trend in that an expansion both in deposits and in the amount of banking accommodation to the commercial community is reported. The statement is further distinguished by the large proportion of readily available assets to total liabilities revealed, the percentage of these assets represented by cash, and the relatively large balance of profits carried forward.

It is also worthy of note in view of the general scarcity of funds for investment purposes during 1913 that so much of the new issue of \$1,000,000 of Dominion Bank stock was taken up. The final payments on this new stock are due in June of this year, but the statement under review shows \$811,344 fully paid at the close of 1913.

At the close of its fiscal year the paid-up capital of the Dominion Bank stood at \$5,811,344, and a considerable amount of this increase in capital from \$5,000,000, shown at the close of the previous year, was paid in during the latter part of the twelvemonth. The average paid-up capital for the year was \$5,400,000. The profits after the usual deductions and provisions for doubtful accounts were \$950,402, equal to 17.75 on the average capital. The net profits in 1912 were \$48,873 less and in 1911 they were \$246,357 less. The distribution of fourteen per cent. to the shareholders required \$765,823, and the sum of \$200,000 was also taken from the profits and transferred to investment account in furtherance of the policy of strengthening the bank's position. Other usual appropriations from the profits were made, leaving a balance of \$647,688 to be carried forward, being approximately the amount so apportioned last year.

The total liabilities of the bank to the public were \$66,947,203, and the quick assets were set down at \$27,102,876, of which amount \$15,965,880 is represented by cash. The cash assets are therefore twenty-four per cent. and the liquid assets forty per cent. of these liabilities. Savings deposits in the Dominion Bank at the close of the year were \$51,184,242, an increase in these deposits of \$1,406,376. At the same time ordinary discounts expanded from \$46,415,841 to \$48,495,567, an increase of \$2,079,726.

The annual general meeting of the shareholders will be held on Wednesday, January 28.

The continued influx of these large amounts of money has added greatly to the prosperity of the country, but prosperity created by the expenditure of borrowed money will soon pass away, and unless our borrowings have gone into development of lands which are thereby made productive into profitable industries, into well-planned and properly-managed railways, and other investments, municipal and private, that have a solid foundation and bring a profitable return, we will find that our seeming prosperity has been resting upon a poor foundation. But we have great natural resources, we have large sources of productive wealth, and we have only to wisely conserve these and judiciously use our opportunities to have a safe and prosperous future.—Mr.

Duncan Coulson.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued.

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

IMPORTANT ACTION BY FIRE UNDERWRITERS: POSSIBLE HEAVY INCREASE IN MONTREAL RATES.

An important meeting of the Canadian Fire Underwriters' Association was held yesterday afternoon when a resolution was passed, stating that unless the investigation into the management of the City's Water Department, recently asked for by important civic bodies, is held without delay and prompt action taken on its report, the Underwriters will be compelled to make a heavy increase in rates in the City. The full text of the resolution is as follows:—

"That the Underwriters have endured much anxiety from the repeated shortages and stoppages of the water supply in this City, particularly during the last eighteen months—the experience recently culminating in a catastrophe by which large areas of the City were entirely deprived of water, and others were left with a very sparse supply.

That the unsatisfactory condition of the Water Works plant, emphasised by the numerous accidents thereto, has been the subject of repeated representations to the civic authorities, and about twelve months ago a strong appeal was made by the underwriters, supported by the Board of Trade and other leading commercial organizations, that a committee of independent engineers be appointed to enquire into and report on the condition of the system and the management thereof.

This request, however, though urgently reiterated, was not complied with.

The underwriters feel that while doubtless some steps have been taken by the civic authorities to remedy the conditions created by the break in the conduit, no real effort has yet been made to get at the root of the difficulty by holding a serious investigation into the whole management of the Department and fixing the blame on the official and officials who may be found to have been responsible.

The underwriters have not, so far, advanced rates, as they were willing to grant the authorities a reasonable time to remedy conditions and show that they were in earnest in trying to prevent the recurrence of the accidents and break-downs, which have been the cause of so much anxiety in the last eighteen months. They feel, now, however, that it is only right to warn the citizens of Montreal that unless the investigation recently asked for by important civic bodies, much on the lines of what the underwriters demanded in 1912, is held without any delay, and prompt action taken on its report, so that confidence can be restored in the management of the Water Department, they will be compelled to make a heavy increase in rates in the city.

That a copy of this Resolution be sent to the Press, to the Canadian Manufacturers' Association, Board of Trade, Chambre de Commerce, Builders' Association, and to the Mayor, Controllers and City Council."

MONTREAL'S PUMPING STATION.

Regarding the controversy as to the conditions at the pumping station of the city's water supply, in regard to the fire hazard, we are informed by a prominent fire insurance official in Montreal that the risks are such that no good fire company would cover the building.

This is hardly re-assuring to the citizens who are entirely dependent upon this pumping station for their water supply.

EXPERT'S REPORT ON MONTREAL'S WATER INTAKE.

The report of Mr. John R. Freeman, the New York water expert engaged by a committee of citizens headed by Sir Thomas Shaughnessy to report on the water intake and supply has now been sent to the Board of Control. Mr. Freeman, who recommends the construction of an embankment of rip-rap to strengthen the conduit where it had been weakened by removal of earth, points out that the possibility of a January thaw is a very important consideration for the adoption of the most rapid means of repair possible. He is of the opinion that the bank of rip-rap with stones placed against it will prove a sufficient and reliable safeguard, and the Board of Control already has this work under way. Mr. Freeman also endorses the emergency water supply from the Lachine canal, which is being installed now.

The rip-rap bank recommended by Mr. Freeman is to be from 20 to 25 feet in horizontal thickness at the level and built up to the level of the top of the concrete aqueduct.

SUN LIFE'S RESULTS FOR 1913.

Early figures of the results of business of the Sun Life Assurance Company of 1913 are highly satisfactory in character. Assets at December 31, are reported as \$55,726,347, showing the substantial increase over 1912 of \$6,120,731. Total cash income last year was \$13,996,402, an increase over 1912 of \$1,663,320. The net surplus over all liabilities at December 31 was \$5,752,986.

Business issued and paid for last year was \$34,290,917; an increase over 1912 of \$3,476,507. Assurances in force at December 31, were \$202,363,996, our increase of \$19,631,576. Payments to policyholders in 1913 were \$4,982,553.

Of the Company's entire income for the year, \$13,996,402, over 80 p.c. of this amount was either used to increase the surplus, strengthen the reserve, or returned to the policyholders in the form of matured endowments, death claims, surrender values, or profits.

CONSERVATION COMMISSION AND MUNICIPAL BORROWINGS.

At the annual meeting of the Commission of Conservation held at Ottawa this week, the following resolution was passed:—"That this commission, having in view the fact that efficient administration of municipal affairs is essential to the material progress of our people and calls for a high class of trained officials which it is impossible for the smaller municipalities to command,

"Resolved, That in each of the several provinces there should be established by the provincial governments a branch or department charged with the administration and control of all that relates to civics, such a department as the Local Government Board of Great Britain, and that legislation to adopted suitable to the existing conditions whereby not only the services of the best experts can be at the disposal of the municipalities, but that all schemes having for their object the raising of loans shall only be passed after careful consideration and public inquiry."

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

W. B. MEIKLE, Vice-President

ROBT. HICKERDIKE, M.P.
E. W. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LAMB, K.C., LL.D.

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

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First British Insurance Company Established in Canada

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LIFE

TOTAL RESOURCES, over . . . \$78,500,000.00
FIRE LOSSES PAID 423,000,000.00

DEPOSITS with Federal Government and
investments in Canada, for security
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Head Office : PARIS, France.

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Capital fully subscribed . . . \$ 2,000,000.00

Net Premiums in 1912 5,393,255.00

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

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Manager for Canada :

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

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Agents wanted in Unrepresented Districts

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Manager : E. W. THOMSON.

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

R. T. BROWN, P. O. Box 605, Regina, Sask.

E. A. CHARLENOIS, P. O. Box 285, Montreal, Que.

CLASSIFICATION OF FIRE RISKS.

For many years past it has been predicted that State insurance departments would ultimately require fire insurance companies to file reports classifying their risks, premiums and losses in various groups and urging the companies to forestall such action by undertaking the task themselves. The trend of events during the past year or two, and the wide discussion of this subject, have indicated that the filing of such information will be required in some, if not all, of the States in the near future. Differences of opinion have developed as to the degree and character of the usefulness of the information which would be centralized by the requirements of such reports. However, as a number of the State insurance officials have expressed opinions to the effect that such information would be serviceable in the preparation of premium rates, and as some underwriters have admitted that such data might be of use, if not in preparing rates, then in checking their accuracy, it will not be surprising if classification reports will be officially required within the next year or two. Perhaps, in recognition of this tendency, E. G. Richards, manager of the North British and Mercantile, has recently recommended that the National Board of Fire Underwriters should appoint a committee to prepare a standard form of classification of risks, a plan for reporting losses in connection with such classification of risks, and a practical system of schedule rating based upon the classification experience. Mr. Richards has been appointed chairman of a committee to work out these matters, some of the most prominent men in the business being his co-members of the committee. It is to be hoped that this able committee will find it possible to evolve a plan of collating data as to risks, losses and rates which will operate to prevent public criticism of rates, or to afford convincing answers of the latter. The art of fire insurance rating has been gradually developing, but cannot be justly said to have reached the acme of accuracy at the present time. There are, and probably always will be, inconsistencies in fire insurance rates in different localities which it would be difficult, if not impossible, to explain; but the sooner that rates can be brought to a fully consistent basis, the less ground there will be for criticism on the part of policyholders or State officials.—*The Spectator, N.Y.*

BANK OF VANCOUVER MAY BE ABSORBED.

The annual meeting of the Bank of Vancouver held last week was adjourned until March, to permit examination of the Bank's affairs by another institution with a view to the latter taking it over. The Bank of Vancouver which was started about three years ago has a paid-up capital of \$873,838. There was also a reserve fund of \$40,000 but this disappeared in the November bank statement, and it is stated that unless the Bank is taken over by another institution it may be necessary also to reduce the capital. This necessity does not arise from any action by the present management and in the main, it is stated, the assets are of a substantial character.

Calgary has successfully floated this week \$3,500,000 5 p.c. bonds in London at 97.

FRATERNALS THREATEN INDUSTRIAL BUSINESS.

American fraternalists are reported to be figuring on undertaking industrial business. It is generally understood that any such action would be only in the nature of a retaliation against the old line companies, mainly because of the development of the group insurance system, which they claim is aimed at their organizations. The absurdity of this contention is manifest when it is borne in mind that the company which has been most aggressive in the group insurance field does no industrial business whatever. Another great company, which does an industrial business and has been most efficient in welfare work and in interesting the youth of the nation, has recently launched a plan for extending this good work to the ranks of the Boy Scouts of America. The suggested move of the fraternalists, it is said, might have grown out of the immense possibilities of this idea. But it is a poor kind of system of life insurance protection that must needs snatch at straws to bolster up its position. In the first place, what inducement in the line of industrial insurance can the fraternal organizations possibly offer the insuring public. It could be nothing more than the very inadequate and disappointing results that have for so long been presented to the people as "insurance protection."

IGNORANCE AND FIRE PROTECTION.

Here are some facts brought out in the testimony of the Binghamton clothing factory's proprietor at the inquest after the fire:

He did not have any knowledge of the factory laws.

He allowed waste to accumulate in the basement.

He thought fire buckets better than chemical extinguishers.

He had not thought of automatic sprinklers nor of other devices of fire control.

He considered the ladder equipment of the fire department sufficient means of escape.

He did not know that cotton goods were easily ignited.

The ignorance displayed by that man is only too general. Will laws overcome it? *Safety Engineering* is not inclined to think so, but is convinced that education and co-operation will. When the public generally realizes that it wants complete immunity from fire it will get what it wants! A certain class of manufacturers realized years ago that it had to get immunity from fires, not because of horrible sacrifices of life, but because of a profligate waste of property. The manufacturers got the immunity, and while they employ the bulk of the country's labor, one does not hear of lives lost in their factories, and fires are by no means infrequent.

That which constitutes "real fire protection" is made up of three things: (1) The ability of a building to confine a fire to the immediate locality of origin; (2) prompt discovery of fire; and (3) automatic extinction of fire.

One of the features at the annual meeting of the Commission of Conservation held at Ottawa this week was an address by Secretary Franklin H. Wentworth, of the National Fire Protection Association.

**BRITISH AND CANADIAN
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of **NORWICH, ENGLAND,**

ISSUING POLICIES OF THE

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville : Vice-President, J. M. Wilson
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Responsible Agents wanted in Montreal and Province of Quebec

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

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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Young & Larway, 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.

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

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Impregnable Strength

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Maximum Benefits

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THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1800
Assets Exceed - \$47,500,000

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, Accident Dept. J. E. E. DICKSON
Canadian Manager

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GUARANTEE AND ACCIDENT INSURANCE COMPANY**

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THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

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E. ROBERTS, Manager, Montreal Branch.

Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE - MONTREAL

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

LIFE INSURANCE AS AN AID TO BUSINESS.

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

The present age is extremely scientific and also extremely practical. The whole force of the people seems to be directed toward the application of scientific knowledge in the most effective manner to produce practical and useful results. The trend of the age is toward improved efficiency and perfection in all fields of human effort. In politics we have idealists straining after the ideal form of government; in church and religious enterprises we see a strenuous attempt towards perfecting organization and producing adequate returns, and in business this is especially true.

Within the last few years under the leadership of many public men, special emphasis has been placed upon the value of human life and the necessity of caring for men and women and children regardless of cost. There has been created a sentiment that it is the duty of the State and nation to see to it that all people enjoy the comforts of life regardless of their ability to work or to furnish the same for themselves. We read a great deal in the press, in current literature and in political speeches that hereafter mere matters of money or business are not going to receive any consideration whatsoever in comparison with the personal welfare of the citizen. All the poor, whether deserving or not, in every State must be provided with food and lodging and pensions and suitable work and everybody must be made happy and comfortable regardless of cost. In other words, it is the intention to bring about the millennium or a return of the Golden Age by force of law, and for this purpose to concentrate all the legislative powers of the nation and States to bring about this truly Utopian condition of universal happiness.

Of course there is no person in the civilized world who would not welcome such a happy condition of society, and yet no thinking person can regard this movement without grave apprehension as to whether it can be brought about in the manner proposed, or whether the resources of the nation will be sufficient to sustain the enormous cost.

ANOTHER SIDE.

This talk has become so general that every person in the country is familiar with it, and it is therefore unnecessary to attempt to elaborate it further. It may be it comes as a reaction against the intense application of our people to business and money making. This new theory of civic life carries with it, however, another side, which is changing the fundamental economic beliefs of the country, and if persisted in will result in disaster, viz., the disregard of the business and commercial interests of the nation, and an unnecessary and false criticism of the men and women who are doing the hard work of the country, and by forethought and thrift endeavoring to accumulate property. No one questions the value of human life nor the desirability of improving conditions under which we live, nor does any one question the desirability of taking care of the poor, the aged and the helpless by means of pensions and any other method which may be devised; but the fact remains, however, that there is a cost to all of these things, and if one man lives in idleness or helplessness another man must not only support himself but do extra work to provide for the support of the help-

less man. If this new plan to promote the comfort of the race is pushed to the extreme, it necessarily involves a splendid business organization to produce the necessary money and credit to meet the expense. Hence the folly of the promoters of the new movement in attacking the business traditions of the country and indirectly destroying the credit of the men who have built up a commercial supremacy. The conservation of human life necessarily involves the conservation of the brain and business genius of the country to enable these philanthropic enterprises to be carried out. So, admitting that the new gospel is good, the promoters of it should also promote the thrift and business interests of the country at the same time, for the promotion of the first enterprise is absolutely hopeless without the co-operation of the business interests. We have heretofore held the belief that industry, integrity, hard work and business ability form the only basis for prosperity, and that the unparalleled progress of this great nation and the unusual comforts enjoyed by even the poorest of its people are the result of the business ability, energy, thrift and hard work and high moral tone of its business men, and in the business class I would include not only the mercantile class but the farmers and all others who work, not only with their hands but with their brains as well. In fact, this is the basis of our prosperity, and no one can gainsay it. The business man is the hope of this country, and our happiness rests upon his success.

NECESSITY OF THRIFT.

Money and dollars in themselves mean very little; but they stand for a great deal, and no nation or people who disregard money and dollars and what they represent can prosper. Money represents thrift, forethought and work. This thought is imbedded in the wisdom of all nations. A man who lives from hand to mouth has no money and seemingly does not know the value of money, but the man who uses his time and labor that he may eat and live independently in his old age saves money and is wise and apparently has learned its value. Thrift, hard work and steady effort may be pleasing to some people, but not to all. We are all somewhat naturally lazy, and if left to ourselves would probably live at ease with as little effort as possible; hence there must be some motive to make us work and save money and gather together property for future use. It is not necessary to tell any one why we should be thrifty, saving and industrious. We all know why. We work that we may eat and take care of those dependent on us, provide for our old age and have the wherewithal to enjoy life. In our legislative attempts to alleviate poverty we must be careful lest we destroy the motive for industry. When the State guarantees to all of us a comfortable living, what care the most of us for old age and those dependent on us. Whether we save or not, all will be provided for. In order that all may live in comfort it would seem necessary that all capable of work must labor, because the burdens of the laborers are being increased by imposing upon them the duties of caring for everybody. Hence it would seem as the laws increase which make us take care of everybody, so must new laws be enacted to compel everybody to be industrious, because those who work will under these new conditions be compelled not only to work for themselves but to work for others. The future under these new duties and new theories will require a wonderful business organization, and therefore

GRESHAM

Life Assurance Society, Limited

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Funds : FIFTY MILLION DOLLARS

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

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MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

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| Capital, | \$30,000,000 |
| Total Assets, | 58,646,549 |
| Deposited with Dominion Gov't, | 320,645 |
| Invested Assets in Canada, - | 5,188,585 |

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

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| JAMES H. BREWSTER, Manager | |
| ERISHART & EVANS, Resident Agents | Montreal |
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Fire Agents' Text Book, by J. Griswold, \$2.00
THE CHRONICLE - MONTREAL.

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

\$87,392,026

Indicating a net gain for the
year of

\$9,470,882

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

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN
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CONTRACT.

T. B. PARKINSON : Superintendent of Agencies
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THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

Large profits to policyholders.
Unusually strong policy reserves.
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And absolute security to policyholders.

Several good agency openings for producers.

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Head Office - TORONTO

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

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

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

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

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

For agencies apply direct to Head Office.

business methods and business training and business doctrines must be encouraged for on the success of true business laws and industry will depend the success of our new social program. Politics and legislation must be conducted along good business lines and on true business principles, or else all of the new social theories and hopes will come to naught. We must develop a hard-working, saving, industrious people, and praise and magnify the gospel of thrift and business, or else face inevitable ruin and universal poverty.

If we wish to see these new ideas and philanthropic purposes successfully carried out we must reaffirm our own economic beliefs as to the necessity and usefulness of thrift and hard work, and also once more place a real value even upon mere matters of money. Undoubtedly there is much room for improvement in social conditions of modern life, but it may as well be acknowledged first as last that there is a limit to what can be done, and that, as I have said before, without the aid of business method and honest industry, practically nothing can be done.

THEORY OF INSURANCE.

The theory of insurance is to so spread the risk that in case of loss by any one individual a very small contribution from all the others (in fact, so small that it does not materially affect them) makes good the loss sustained by the aforesaid individual. This is the same theory which civilization is trying to apply to all the affairs of life, with the hope that in due time all of the ills and misery of the whole world will be thus alleviated.

Until within recent years life insurance has been urged largely as a means of domestic protection. The husband is urged to insure for the benefit of his wife and children or for those dependent upon him, and the business of life insurance itself has been commended largely as a protection to the family. However, a new field has now opened up, and life insurance is being urged as a protection for business interests. And it is to this latter form that I especially desire to direct your attention. Business insurance is most commonly discussed under the head of partnership insurance, where a number of partners are jointly insured under one policy which matures on the death of any member of the firm, thus compensating the partnership for the loss of the service of one of its members. It has also been considered under the head of corporation insurance, where a corporation carries a policy on one or more of its prominent officers or employes to compensate itself in case of death. The principle of insurance in business is universally approved as far as fire insurance is concerned, but only partially in regard to life insurance, and yet it would seem that the loss of the manager of a business by death is just as serious as the loss of the property of the business by fire; and the prudent man would do well to protect himself against both risks. My own opinion is that the principal use of business insurance is to insure the life of the partner, officer or employe to the extent of the value which his life represents to the business, whether such business is incorporated or carried on as a partnership. In fact, I believe it is a greater advantage to the business to insure each man to the extent of the value which he represents rather than to group two or three men together. If the lives of three men are valuable to the business, why take out a policy compensating the business for the loss of any

one of the three? Why is it not more prudent to take out a policy covering the loss of all three lives as they severally occur? It is generally accepted among business men that the success of any business depends very largely upon good management, and good management depends largely upon the manager, and hence the success or failure of the business is, generally speaking, a personal matter, depending as it does upon the value of the manager himself.

SUCCESS OF SMALLER ENTERPRISE.

Countless examples could be cited to prove this statement. Every business man can from his own experience and observation call to mind enough examples of business success or failure to prove the statement. Many business enterprises have started out side by side. Strange to say, the one with the largest capital or the biggest opportunities has not always succeeded. The smaller one with less capital and fewer opportunities and more handicapped in a dozen ways than its larger and more substantial rival has, by the benefit of good management, made a conspicuous success. The only way to protect a business against the loss of good management is either to replace the deceased manager by another one equally good, or, if possible, to cover the loss by the proceeds of a life insurance policy.

In case of the death of the manager of a business, for example, the payment to the business of a substantial sum proportionate to the interest involved, say, \$25,000 or \$50,000, places the business in possession of an emergency fund with which it can secure even at increased cost a temporary or new manager to tide over its affairs. It also places in its possession a fund to meet pressing financial obligations or to reassure any of its creditors who may be alarmed by the death of the manager. It also reassures the surviving men in the business and relieves them from much worry and anxiety.

(To be continued.)

GRAIN STILL TO BE MARKETED.

Never before has so great a proportion of wheat been marketed as passed through Winnipeg for inspection during the period from September to December 1913, inclusive. Because of this some supposedly good authorities have issued statements to the effect that all the wheat and other grains available for market have already been shipped. The facts of the case do not bear this out. A constant proportion of the yield of the various grains has been shipped each year. For wheat it is 75 per cent. As the wheat crop of 1913 was 198,000,000 bushels, and the amount inspected at Winnipeg to December 31st was 112,000,000 bushels, after allowing 51,000,000 bushels for seeding and feeding, there being practically none of the latter 35,000,000 bushels of wheat are left for marketing before the new crop of 1914 is harvested in order to complete the 75 per cent. This will return a considerably higher price per bushel, involving some \$25,000,000. As only 26 per cent. of the oat crop comes to market, only 17,400,000 bushels are yet to come out, while 8,500,000 bushels of barley are to be inspected yet, as 31 per cent. of the crop is the proportion marketed. Of flax 3,300,000 bushels are expected to arrive yet, the total proportion sold each year being 90 per cent.

**RAILWAY PASSENGERS
ASSURANCE CO.**
OF LONDON,
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Established 1840.

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



Transacts:
PERSONAL ACCIDENT FIDELITY GUARANTEE
SICKNESS BURGLARY and
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INSURANCE

Applications for direct Agencies invited.
ELECTRICAL BANK and STORE PROTECTION
SPRINKLER SUPERVISORY SERVICE
NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING MONTREAL
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F. J. J. STARK, General Manager.

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

ATLAS ASSURANCE COMPANY
LIMITED, of LONDON, ENGLAND
Established in the REIGN of GEORGE III

| | |
|----------------|--------------|
| Income exceeds | \$ 7,250,000 |
| Funds exceed | 17,300,000 |

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

PREVENTION OF SMOKE AND WATER DAMAGE.

(F. E. Roberts, of the Norwich Union Fire, before the Insurance Institute of Toronto.)

(Continued from p. 49.)

CARELESS WORKMANSHIP.

It may be remarked that supposedly waterproof floors have leaked. I might only call attention to the fact that careless workmanship cannot be expected to produce good results on any part of a structure, certainly not in waterproofing a floor, which requires care. A single layer of waterproof paper, carelessly laid down, joints not swabbed with waterproof material, points of weakness mentioned not looked after, would defeat the object in view, and I am inclined to believe, if a properly drained floor leaks freely that is where the trouble lies. But there is a "fly in the ointment," at least some consider it a fly, I believe it is only a small sized gnat. It is this—the top floor is nailed to the lower floor, the nails necessarily passing through the waterproof paper. This should make practically no leakage, provided the under or mill floor neither shrunk nor swelled to any extent. The under floor, however, is of ordinary lumber, the upper, of hardwood (maple usually), kiln dried. This wearing floor is not laid till building is nearly completed, and until the roof is on, the under floor is subjected to any rains that may occur. Consequently after building is finished, and floors thoroughly dried out there may be a shrinkage of the under floor, carrying the nail with it, bending the nail, or possibly tearing a small hole in the paper. It will be noted that the other end of nail is imbedded in top floor, which being originally of kiln dried lumber does not shrink.

I do not think this shrinkage is large in many mill floors, and therefore, results in waterproofing will not be serious, but there is a possibility of some leakage if water remains on floor, which is one great reason why there should be efficient drainage. Even where the floors are not perfectly watertight, owing to above, I believe with proper drainage the water damage will be materially lessened, and in the majority of cases a most gratifying result will be accomplished. The floor of 3 inch planks, splined together, appears preferable to one composed of plank on edge spiked together. Possibly a plastic coating of waterproof material laid between floors might be preferable. I do not know whether it has been tried or not. The subject is one of sufficient importance to warrant much more attention than it has received, for the number of building with waterproof and drained floors is very low.

A GOOD INVESTMENT.

As to cost, I think the insuring public generally get very good interest on money laid out in safeguarding their property. It is true, in some cases, the reduction in fire insurance premiums obtained for an improvement is considered as being an unsatisfactory interest on the outlay. At the same time, an equal rate of interest offered on any other safe investment would be deemed a very attractive proposition. Let us hope, with some degree of faith, that such examples of an illogical state of mind will diminish rapidly.

NECESSITY OF SALVAGE CORPS.

The simple expedient of raising the stock off the floor, that is placing it on skids or platforms 6 inches high, will save some damage, even without waterproof and drained floors. A stock of tarpaulins, kept for the emergency of fire, or better used every night to cover the stock, is also advisable. A municipal salvage corps could do great service with proper equipment. I have spoken of the necessity of "first aid" fire extinguishing appliances of the fire department appearing on the scene at the earliest possible moment. Well, the salvage corps should arrive a little ahead of the "first aid." I think such a corps is a proper part of a municipal fire brigade. Reducing damage to property, as well as extinguishing the fire, seems an entirely proper part of a fire brigade's duties. No doubt efficient service is rendered as to this in many cases, possibly in most, so far as equipment provided will allow. In some cases—well, firemen are mortal like the rest of us, and liable to error. Provide against smoke and water damage due to human fallibility by good construction, and waterproof and drained floors.

Watchmen and signalling system should be of great service in minimizing extent of fire, and, therefore, of smoke and water damage. A watchman is theoretically supposed not to start a blaze, but must discover a fire promptly, turn in an immediate alarm and either extinguish the flames with first aid apparatus, or do yeoman service in holding the fire in check till help arrives. Unfortunately fallibility has been proved in all of these qualifications, failure to discover a fire promptly, to use fire extinguishing apparatus intelligently or a combination of the two faults being most common. A check on a watchman's movements, or lack of movement, is essential, especially as an incapacity for anything else sometimes seems to denote special qualifications for a watchman. The best check is undoubtedly connection with a central station. It is but just to say that in a majority of cases, watchmen are of service. As to whether preference should be given to a standard thermostat system connected to a central station, or to the above, I decline to express an opinion. The thermostat discovers and gives notice of a fire much sooner than can be expected of a good watchman—on the other hand it does nothing to extinguish the fire. What I would really like is a combination of both. What I have said is intended to apply wholly to unsprinklered risks.

(To be continued.)

Never in the history of the fire business, observes the Manchester *Policyholder*, have so many companies been passing through the process of liquidation or transfer as at the present time. The last few years, it continues, have witnessed an orgy of mismanagement and ruin of such serious proportions that the faith of the investing public could not possibly survive, and new non-tariff fire offices are a thing of the past, for the time being at any rate. There are scores of well-equipped and well-organised offices in Great Britain keenly competing for any insurance business which holds out a reasonable prospect of producing a profit. This being so, it is self-evident that large blocks of desirable business will seldom come upon the market, and any company which is making large additions to its income must be taking hazardous risks.

64th Annual Statement

OF THE

Aetna Life Insurance Company

HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President

Life, Accident, Health, Liability & Workmen's Compensation Insurance

JANUARY 1, 1914.

| ASSETS. | | LIABILITIES. | |
|--|-------------------------|--|-------------------------|
| Real Estate acquired by foreclosure | \$ 23,825.67 | Reserve on Life, Endowment and Term Policies | \$89,334,938.00 |
| Office Building | 543,246.17 | Additional Reserve, not included above | 795,702.00 |
| Cash on hand and in Banks | 3,711,591.87 | Premiums paid in advance, and other Liabilities | 913,163.61 |
| Stocks and Bonds | 35,839,218.08 | Unearned interest on Policy Loans | 670,286.53 |
| Mortgages secured by Real Estate | 56,838,802.47 | Accrued Taxes | |
| Loans on Collateral | 1,378,559.97 | Surplus reserved for special class of Policies and dividends to Policyholders payable on demand and during the year 1914 | 3,415,071.90 |
| Loans secured by policies of this Company | 10,135,945.77 | Losses and Claims awaiting proof, and not yet due | 716,207.90 |
| Interest due and accrued December 31, 1913 | 2,267,386.23 | Unearned Premiums on Accident, Health and Liability Insurance | 2,773,186.03 |
| Premiums in course of collection and deferred Premiums | 2,270,899.04 | Reserve for Liability claims | 2,043,564.43 |
| Market value of Securities over Book Value, less Assets not admitted | 947,522.18 | Surplus to Policyholders | 13,025,627.03 |
| Total Assets | \$113,956,997.45 | Total Liabilities | \$113,956,997.45 |
| INCOME. | | DISBURSEMENTS. | |
| Premiums | \$19,619,385.41 | Payments to Policyholders | \$14,654,951.79 |
| Interest, Rents, etc. | 7,477,693.24 | Taxes | 638,629.68 |
| Total Income in 1913 | \$27,097,078.65 | All other Disbursements | 7,845,045.88 |
| | | Total Disbursements in 1913 | \$23,138,627.35 |

The amortized value of the bonds as provided by the law of New York shows a value greater than the market value above given by \$2,258,420.77.

GAINS DURING 1912.

| | |
|--|-------------------------|
| Increase in Surplus to Policyholders | \$ 1,235,293.85 |
| Increase in Premium Income | 1,468,686.71 |
| Increase in Total Income | 3,148,719.18 |
| Increase in Assets | 3,565,620.85 |
| Increase in Life Insurance in Force | 20,608,865.39 |
| New Life Insurance Issued in 1913 | \$ 61,641,180.15 |
| Life Insurance in Force, Jan. 1, 1914 | 355,535,221.30 |
| Paid Policyholders since organization in 1850 | 247,786,602.00 |

T. H. CHRISTMAS & SONS, Managers, 160 St. James Street, MONTREAL
PARKINSON & JOHNSON, Managers, 50 Victoria Street, TORONTO
H. W. DAY, Manager, 518 McIntyre Block, WINNIPEG

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

COBOCONK, ONT.—Mrs. Weatherby's home burned, January 18. Six deaths.

BAYNES LAKE, B.C.—Dunn Bros.' store destroyed, January 2. Loss, \$12,000.

GRANBY, QUE.—Bradford block destroyed, January 13. Loss, \$6,000; insurance, \$2,500.

CORDINGTON, ONT.—Charles Kirk's residence burned, January 10. One death. Origin, unknown.

KENORA, ONT.—W. A. McLeod & Co.'s shoe store damaged, January 13. Loss, covered by insurance.

LACHINE, QUE.—T. Phillet's residence at 243 St. Joseph Street, damaged, January 17. Origin, plumber's torch.

HAMILTON, ONT.—Storehouse and machine shop of Canada Crushed Stone Company damaged, January 10. Loss, \$20,000.

WHITBY, ONT.—Dundas Street public school, damaged, January 13. Loss, \$1,000, covered by insurance. Origin, overheated furnace.

NAPANEE, ONT.—Opera House destroyed and Bisare hotel damaged, January 10. Loss, \$20,000. Both buildings property of Mr. Mack.

OUTREMONT, QUE.—Kennels of T. Moore, 44 Bellingham road, destroyed, January 18, with 30 valuable dogs. Origin, overheated stove.

BELLEVILLE, ONT.—Schuster Company's block damaged, January 13. Loss on building, \$20,000; on contents, \$10,000.

ENGLEHART, ONT.—Dwellings of A. Purdy and H. Collett, at Pollock's Mill destroyed, January 12. No insurance.

ENGLEHART, ONT.—Row of three houses owned by J. Woolings, Crown Land agent, destroyed, January 14. Loss on building, \$2,600, partly covered in Sun.

LACHINE, QUE.—House of Z. Bergeron, 15a Second Avenue, Lachine, damaged, January 13. Loss, \$150. H. Habath's pool room, 14th Avenue and Notre Dame Street gutted, January 11.

LISTOWEL, ONT.—Town Hall and stables of Grand Central hotel destroyed, and R. Mark's implement warehouse and other buildings damaged, January 14. Fire apparatus was destroyed. Loss, \$10,000.

TORONTO.—Three summer cottages at New Toronto, property of George Northcote, destroyed, January 18. Loss, \$2,500 partly covered by insurance.

A Saunders' frame house at 52 Glenville Street, Fairbank, destroyed, January 16. Loss, \$700 with \$500 insurance.

Factories at Dundas Street and Sheridan Avenue, damaged January 13. Firms affected are: W. K. Rankin, excelsior packing; Parker Brothers, wood turners; J. W. Woolnough, show-cases; Toronto Woodworking Company, novelty works; R. Lembke, cabinet works. Loss, \$80,000. Insurance, \$50,000. Cause, unknown.

Building at 88-90 Terauley Street gutted, January 20. Firms affected were Canadian Seamless Wire Company, Pratt Pure Food Company, J. W. Hewtson & Company and Automatic Electric Clock Co. Origin, ignition of gas tank. Loss, \$75,000.

MONTREAL.—R. Perrault, tailoring store, 1289 St. Catherine Street east, damaged, January 12. Loss, \$2,500.

Premises of Brockton Mfg. Co., 1a DeMontigny Street East, damaged, January 12.

Miss Tanguay's millinery store, 964 Notre Dame Street West, damaged, January 8.

Block of houses 832-6 Outremont Avenue, owned by C. Courtois, damaged, January 12. Loss, \$20,000. Originated in a kitchen.

Engine room of T. Davidson Mfg. Co., Delisle Street, St. Henry, slightly damaged, January 13.

Saw mill and window blind factory of W. Bleu, corner of St. Zotique and Desland Streets, gutted, January 13.

Boiler house of Canadian Tube and Iron Company destroyed, and other damage done, January 13. Loss, \$15,000.

Sheds and stables in rear of 441 Ontario Street East, property of R. Desautels, damaged, January 13. Loss, \$1,200.

A. Nobles, dressmaking establishment, 592 St. Catherine Street east, damaged, January 13.

Old house at 192 Lanouette Street, Verdun, destroyed, January 13.

Tenements at 2080-4 St. Urbain Street, occupied by E. Keatly, J. Coluck and R. Lannen destroyed, January 13. Loss, \$7,000. Origin, thawing water pipes.

Block of flats in Christopher Columbus Street, corner of Bellechasse Street, destroyed by two fires, January 13. Loss, about \$40,000. Origin, thawing water pipes.

A. Lefebvre's stable, 122 Bridge Street, Point St. Charles, damaged, January 10. Loss including five horses, \$3,000.

Four C.N.R. cars at Longue Pointe destroyed, January 11. Origin, sparks.

Residences at 2501 and 2503 Park Avenue, occupied by R. McKellott and W. J. Larke damaged, January 14. Loss, \$4,500. Origin, thawing water pipes.

Frigon & Co.'s jewellery store, 599 St. Catherine Street east damaged, January 14. Origin, defective wiring.

FIRE ON ST. CATHERINE EAST, MONTREAL.

In the fire which occurred on the 21st inst., in the Cuddy building, 448 St. Catherine Street East, the following companies are interested:

| | |
|---------------------------------|----------|
| ON BUILDING. | |
| Royal | \$20,000 |
| Queen | 10,000 |
| Springfield | 10,000 |
| Ins. Co. of North America | 10,000 |
| | \$50,000 |

Loss about \$40,000.

| | |
|---------------------------------|----------|
| ON CONTENTS. | |
| CANADIAN ATHLETIC CLUB. | |
| Queen | \$5,000 |
| N. British and Mercantile | 5,000 |
| National Union | 7,500 |
| | \$17,500 |

Loss about 75 per cent.

| | |
|----------------------|---------|
| LACHANCE DRUG STORE. | |
| Aetna | \$2,000 |
| Equity | 1,000 |
| Queen | 3,000 |
| | \$6,000 |

MONTREAL HOUSE FURNISHING CO.

| | |
|---------------------------|----------|
| London & Lancashire | \$5,000 |
| Alliance | 3,000 |
| Caledonian | 2,000 |
| | \$10,000 |

Loss about 25 per cent.

PROGRESS AND PROFIT



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

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 TORONTO.

**WILL YOUR WORK NOW
 MAKE YOU
 INDEPENDENT AT FIFTY?**

**SUCCESSFUL AGENTS
 Under a RENEWAL CONTRACT
 WITH THE**

EXCELSIOR LIFE

INSURANCE COMPANY

BECOME INDEPENDENT AND ENJOY OLD AGE.

THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montreal

WANTED

Fire Insurance CLERK, reinsurance, mapping etc., with knowledge of accounts, energetic and capable, desires early engagement. Address,

K.P.J.,
 c/o THE CHRONICLE,
 MONTREAL

NOTICE

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

FRED. W. EVANS,
 Chief Agent.

MONTREAL, JANUARY 5th, 1914.

WANTED

By active young man, post as INSPECTOR for a first class Fire Insurance Company, operating in Ontario. Has had good experience both in inspecting and soliciting in Cities and Towns of Ontario, and is well trained in schedule rating. Address,

C.C.T.,
 P.O. Box 1502,
 Montreal.

The Jersey Fire Underwriters, an annex of the American of Newark, on retirement from the Pacific coast, has re-insured its British Columbia business in the Westchester.

* * * *

Mr. H. B. Walker has been re-elected chairman of the Montreal Clearing House, Mr. G. B. Gerrard being appointed to the vacancy on the committee vacant by the death of Mr. A. P. Hazen.

* * * *

There is still the greatest need for the exercise of a wise conservatism. New undertakings must not be rashly entered into, speculative ventures must be held in absolute check, and resort must be had to old-fashioned economy and hard work to bring about the best results.—*Mr. Duncan Coulson.*

* * * *

In accordance with the announcement made at the recent meeting of the Royal Bank of Canada, a quantity of the property of the bank, including the head office on St. James street, was transferred on Saturday to a holding company, known as the Globe Realty Corporation, for the sum of \$1,416,764.

Bondholders of the Canadian Venezuelan Ore, at a meeting held on Tuesday, passed a resolution asking the committee recently appointed to serve the trustee with notice of default on the bond coupons due at the beginning of the month. The step taken yesterday is regarded as preliminary to winding up proceedings.

* * * *

The Canada Permanent Mortgage Company, in its new annual statement, reports net profits of \$884,627, a record. Of the total amount available for distribution including \$96,028 brought forward, the ten per cent. dividend takes \$600,000; \$250,000 is placed to reserve and an increased carry forward of \$130,655 is made.

* * * *

Profits of Carriage Factories, Ltd., for the year ended November 30th last, were sufficient after meeting all charges to pay the preferred stock dividend amounting to \$84,056 and leave a small balance of \$8,150 to be added to the balance at credit of profit and loss. This balance for the year would be equal to about 0.7 per cent. on the company's \$1,200,000 of common stock. It compares with a surplus balance of \$17,367, or 1.4 per cent., on the common a year ago.

* * * *

The Canadian Bank of Commerce has issued a booklet containing surveys, singularly interesting and informing in character, regarding conditions in the nine provinces of Canada and in those foreign fields in which the Bank has important interests. Written by high officials of the Bank's staff, who have ample facilities for information and can speak with authority of the things of which they write, these surveys will be found of much utility in obtaining a bird's-eye view of financial and commercial circumstances in Canada as they are at the present time.

Traffic Returns.

| CANADIAN PACIFIC RAILWAY. | | | | |
|---------------------------|---------------|---------------|---------------|-------------|
| Year to date. | 1911. | 1912. | 1913. | Increase |
| Dec. 31 | \$108,365,000 | \$131,404,000 | \$134,059,000 | \$6,655,000 |
| Week ending | | | | |
| Jan. 7 | \$1,602,000 | \$2,149,000 | \$1,850,000 | \$280,000 |
| " 14 | 1,349,000 | 1,996,000 | 1,563,000 | 433,000 |

| GRAND TRUNK RAILWAY. | | | | |
|----------------------|-------|--------------|--------------|-------------|
| Year to date. | 1911. | 1912. | 1913 | Increase |
| Dec. 31 ..... | ..... | \$52,620,403 | \$56,557,776 | \$3,937,373 |
| Week ending | | | | |
| Jan. 7 | 1912. | 1913. | 1914. | Decrease |

| CANADIAN NORTHERN RAILWAY. | | | | |
|----------------------------|--------------|--------------|--------------|-------------|
| Year to date. | 1911. | 1912. | 1913. | Increase |
| Jan. 7 | \$735,898 | \$850,819 | \$797,268 | \$53,621 |
| " 14 | 768,685 | 860,383 | 803,919 | 56,434 |
| Week ending | | | | |
| Dec. 31 | \$17,467,300 | \$21,443,500 | \$24,104,800 | \$2,661,300 |
| Jan. 7 | \$289,200 | \$341,500 | \$364,700 | \$23,200 |
| " 14 | 241,400 | 359,000 | 362,800 | 3,800 |

| TWIN CITY RAPID TRANSIT COMPANY. | | | | |
|----------------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1911. | 1912. | 1913. | Increase |
| Dec. 31 | \$7,719,036 | \$8,113,804 | \$8,785,968 | \$672,164 |
| Week ending | | | | |
| Jan. 7 | \$139,542 | \$152,382 | \$164,384 | \$12,202 |
| " 14 | 141,458 | 152,049 | 165,914 | 13,865 |

| HAVANA ELECTRIC RAILWAY CO. | | | | |
|-----------------------------|--------|--------|----------|--|
| Week ending | 1913. | 1914. | Increase | |
| Jan. 4 | 53,645 | 55,914 | 2,269 | |
| " 11 | 51,903 | 54,316 | 2,413 | |
| " 18 | 50,670 | 50,633 | Dec. 37 | |

| DULUTH SUPERIOR TRACTION CO. | | | | |
|------------------------------|----------|----------|----------|----------|
| Week ending | 1912. | 1913. | 1914. | Increase |
| Jan. 7 | \$19,380 | \$20,595 | \$22,977 | \$2,382 |
| " 14 | 19,520 | 20,170 | 22,795 | 2,625 |

| DETROIT UNITED RAILWAY. | | | | |
|-------------------------|-----------|-----------|-----------|----------|
| Week ending | 1912. | 1913. | 1914. | Decrease |
| Jan. 7 | \$164,940 | \$205,788 | \$197,245 | \$8,543 |

CANADIAN BANK CLEARINGS.

| | Week ending Jan. 22, 1911 | Week ending Jan. 15, 1913 | Week ending Jan. 23, 1913 | Week ending Jan. 23, 1912 |
|----------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Montreal | \$55,359,154 | \$44,815,400 | \$37,543,157 | \$13,091,468 |
| Toronto | 20,818,750 | 21,634,018 | 42,344,708 | 27,007,456 |
| Ottawa | 4,540,300 | 3,821,500 | 4,021,878 | 5,061,971 |

MONEY RATES.

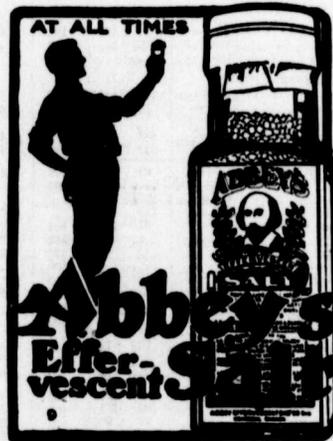
| | To-day | Last Week | A Year Ago |
|----------------------------|--------|-----------|------------|
| Call money in Montreal ... | 6½% | 6½% | 6-7% |
| " " in Toronto | 6½% | 6½% | 6-7% |
| " " in New York | 2% | 2½% | 2½% |
| " " in London | 2-2½% | 2½% | 3½-3¼% |
| Bank of England rate. | 4% | 4½% | 5% |

DOMINION CIRCULATION AND SPECIE.

| | | | |
|-------------------|---------------|--------------------|---------------|
| Nov. 30, 1913 ... | \$132,885,199 | May 31, 1913 | \$113,746,734 |
| Oct. 31 | 118,460,674 | April 30 | 114,296,017 |
| Sept. 30 | 115,406,540 | March 31 | 112,101,886 |
| August 31 | 113,401,170 | February 28 | 110,484,879 |
| July 31 ..... | ..... | January 31 | 113,602,030 |
| June 30 | 116,363,638 | December 31, 1912 | 115,836,488 |

Specie held by Receiver-General and his assistants:-

| | | | |
|------------------|---------------|--------------------|---------------|
| Nov. 30, 1913 .. | \$116,493,009 | May 31, 1913 | \$100,481,562 |
| Oct. 31 | 101,716,293 | April 30 | 100,706,287 |
| Sept. 30 | 98,986,515 | March 31 .. | 98,507,113 |
| August 31 | 91,593,052 | February 28 | 94,782,004 |
| July 31 ..... | ..... | January 31 | 101,898,460 |
| June 30 | 100,437,594 | December 31, 1912 | 104,076,547 |



CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.

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

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

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

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY JANUARY 22nd, 1914

| BANK STOCKS. | Closing price or last sale. | Par value of one share. | Returns per cent. on investment at present price. | Rate of Annual Dividend | Capital subscribed | Capital paid up | Res. Fund | Per cent'ge of loss to paid up Capital | When Dividend payable. |
|---------------------------------|-----------------------------|-------------------------|---|-------------------------|--------------------|-----------------|------------|--|--------------------------|
| | | | | | | | | | |
| British North America | 168 | 100 | 5 40 | 8 | 4,888,007 | 4,888,007 | 2,820,000 | 60.0 | April, October. |
| Canadian Bank of Commerce | 206 | 100 | 5 82 | 10 1/2 | 15,000,000 | 15,000,000 | 12,500,000 | 30.0 | March, June, Sept., Dec. |
| Dominion | 100 | 100 | 5 00 | 12 | 6,000,000 | 5,784,250 | 6,704,250 | 111.3 | Jan., April, July, Oct. |
| Hamilton | 100 | 100 | 6 00 | 9 | 3,000,000 | 3,000,000 | 3,000,000 | 100.0 | March, June, Sept., Dec. |
| Hochelaga | 150 149 | 100 | 6 00 | 7 | 4,500,000 | 4,500,000 | 3,225,000 | 93.0 | March, June, Sept., Dec. |
| Home Bank of Canada | 100 | 100 | 5 00 | 11 | 3,000,000 | 1,941,350 | 3,100,000 | 33.5 | March, June, Sept., Dec. |
| Imperial | XD | 100 | 5 00 | 13 | 7,000,000 | 6,771,381 | 7,000,000 | 100.0 | Feb., May, August, Nov. |
| Mercantile Bank of Canada | XD | 100 | 5 00 | 10 | 5,000,000 | 4,900,000 | 5,111,000 | 94.4 | March, June, Sept., Dec. |
| Metropolitan Bank | 100 | 100 | 5 00 | 10 | 1,000,000 | 1,000,000 | 1,200,000 | 120.0 | Jan., April, July, Oct. |
| Moncton | 210 200 | 100 | 5 23 | 11 | 4,000,000 | 4,000,000 | 4,800,000 | 120.0 | Jan., April, July, Oct. |
| National | 235 235 | 100 | 5 10 | 10 1/2 | 16,000,000 | 16,000,000 | 16,000,000 | 100.0 | March, June, Sept., Dec. |
| National | XD | 100 | 5 28 | 7 | 2,000,000 | 2,000,000 | 1,500,000 | 77.5 | Feb., May, August, Nov. |
| Northern Crown Bank | 100 | 100 | 5 00 | 6 | 2,000,000 | 2,000,000 | 200,000 | 12.4 | January, July. |
| Nova Scotia | 230 | 100 | 5 40 | 14 | 6,000,000 | 5,997,500 | 10,000,000 | 181.5 | Jan., April, July, Oct. |
| Ottawa | 100 | 100 | 5 00 | 12 | 4,000,000 | 4,000,000 | 4,750,000 | 118.7 | March, June, Sept., Dec. |
| Provincial Bank of Canada | 100 | 100 | 5 00 | 6 | 1,000,000 | 1,000,000 | 975,000 | 97.5 | Jan., April, July, Oct. |
| Quebec | 100 | 100 | 5 00 | 7 | 2,734,700 | 2,730,000 | 1,300,000 | 47.9 | March, June, Sept., Dec. |
| Royal | 222 222 | 100 | 5 30 | 13 | 11,500,000 | 11,500,000 | 12,500,000 | 108.5 | March, June, Sept., Dec. |
| Standard | 80 | 100 | 5 00 | 13 | 2,874,500 | 2,786,992 | 3,488,992 | 128.8 | Feb., May, Aug. Nov. |
| Stirling | 100 | 100 | 5 00 | 11 1/2 | 1,236,700 | 1,151,650 | 300,000 | 20.0 | Feb., May, August, Nov. |
| Toronto | 100 | 100 | 5 00 | 11 1/2 | 5,000,000 | 5,000,000 | 6,000,000 | 120.0 | March, June, Sept., Dec. |
| Union Bank of Canada | 100 | 100 | 6 42 | 8 1/2 | 5,000,000 | 5,000,000 | 5,400,000 | 68.0 | March, June, Sept., Dec. |
| Vancouver | 100 | 100 | 5 00 | 5 | 1,174,700 | 873,838 | 40,000 | 4.0 | ..... |
| Weyburn Security | 100 | 100 | 5 00 | 5 | 632,200 | 316,100 | 65,000 | 30.5 | ..... |
| MISCELLANEOUS STOCKS. | | | | | | | | | |
| 4-11 Telephone | 143 141 1/2 | 100 | 5 50 | 8 | 15,000,000 | 15,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Canadian Traction | 80 80 | 100 | 6 00 | 6 | 104,200,000 | 104,200,000 | ..... | ..... | Feb., May, Aug. Nov. |
| N. O. Packers Assn, pref | 100 | 100 | 5 00 | 7 | 650,000 | 650,000 | ..... | ..... | May, Nov. |
| do Com | 137 130 | 100 | 4 37 | 6 | 1,511,400 | 1,511,400 | ..... | ..... | Jan., April, July, Oct. |
| Canadian Pacific | 213 212 1/2 | 100 | 4 60 | 7 1/2 | 200,000,000 | 190,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Canadian Car Com | 62 58 | 100 | 6 45 | 4 | 3,500,000 | 3,500,000 | ..... | ..... | April, Nov. |
| do Pfd | XD | 100 | ..... | 7 | 6,100,000 | 6,100,000 | ..... | ..... | Jan., April, July, Oct. |
| Can. Cement Com | 30 30 | 100 | ..... | 13 | 13,000,000 | 13,000,000 | ..... | ..... | ..... |
| do Pfd | 32 32 | 100 | ..... | 7 50 | 10,000,000 | 10,000,000 | ..... | ..... | ..... |
| Can. Con. Rubber Com | 81 | 100 | 4 33 | 4 | 2,800,000 | 2,800,000 | ..... | ..... | Jan., April, July, Oct. |
| do Pref | 97 | 100 | 7 21 | 2 | 1,500,000 | 1,500,000 | ..... | ..... | Jan., April, July, Oct. |
| Canadian Converters | 40 39 | 100 | 10 00 | 4 | 1,783,500 | 1,728,000 | ..... | ..... | Feb., May, Aug. Nov. |
| Canadian General Electric | 100 | 100 | ..... | 7 1/2 | 5,000,000 | 5,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Canadian Cottons | 33 31 | 100 | ..... | 6 21 | 2,715,000 | 2,715,000 | ..... | ..... | Jan., April, July, Oct. |
| do do Pfd | 73 | 100 | ..... | 7 | 3,000,000 | 3,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Canada Locomotive | 100 | 100 | ..... | 7 | 1,500,000 | 1,500,000 | ..... | ..... | Jan., April, July, Oct. |
| do do Pfd | 100 | 100 | ..... | 24 | 1,000,000 | 1,000,000 | ..... | ..... | Monthly. |
| Crown Reserve | 1.88 1.85 | 100 | 8 21 | 6 | 12,000,000 | 12,000,000 | ..... | ..... | March, June, Sept., Dec. |
| Detroit United Ry | 72 70 1/2 | 100 | 10 21 | 6 | 2,114,000 | 2,118,000 | ..... | ..... | January, August. |
| Dominion Canners | 58 55 | 100 | 10 21 | 7 | 2,114,000 | 2,118,000 | ..... | ..... | ..... |
| Dominion Coal Preferred | XD | 100 | 6 45 | 7 | 3,000,000 | 3,000,000 | ..... | ..... | ..... |
| Dominion Tissue Co Com | 83 80 1/2 | 100 | 7 20 | 6 | 5,000,000 | 5,000,000 | ..... | ..... | Jan., April, July, Oct. |
| do Pfd | 102 101 1/2 | 100 | 6 88 | 7 | 1,200,000 | 1,200,000 | ..... | ..... | April, October. |
| Dom. Iron & Steel Pfd | 91 90 1/2 | 100 | 7 40 | 6 | 5,000,000 | 5,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Dominion Steel Corp. | 30 30 | 100 | 10 12 | 4 | 35,000,000 | 35,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Duluth Superior Traction | 100 | 100 | ..... | 5 | 3,500,000 | 3,500,000 | ..... | ..... | Jan., April, July, Oct. |
| Halifax Tramway Co | 100 | 100 | ..... | 5 | 1,500,000 | 1,500,000 | ..... | ..... | Jan., April, July, Oct. |
| Havana Electric Ry Com | 100 | 100 | ..... | 6 | 7,483,700 | 7,483,700 | ..... | ..... | Jan., April, July, Oct. |
| do Preferred | 100 | 100 | ..... | 6 | 5,000,000 | 5,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Illinois Trac. Pfd | 100 | 100 | ..... | 6 | 5,304,000 | 5,304,000 | ..... | ..... | Jan., April, July, Oct. |
| Kaministiquia Power | 100 | 100 | ..... | 5 | 2,000,000 | 2,000,000 | ..... | ..... | Feb., May, August, Nov |
| Lacorente Com | 174 170 | 100 | 4 50 | 8 | 7,500,000 | 7,500,000 | ..... | ..... | February, August. |
| Lake of the Woods Mill. Co. Com | 121 | 100 | 6 10 | 8 | 2,100,000 | 2,100,000 | ..... | ..... | Mar., June, Sept., Dec. |
| do do Pfd | 120 | 100 | 6 00 | 7 | 1,200,000 | 1,200,000 | ..... | ..... | Jan., April, July, Oct. |
| Washay Companies Com | 88 80 1/2 | 100 | 5 81 | 5 | 41,200,000 | 41,200,000 | ..... | ..... | Jan., April, July, Oct. |
| do Pfd | 70 65 | 100 | 5 85 | 4 | 40,000,000 | 39,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Western Light & Power Co | 100 | 100 | ..... | 7 | 12,500,000 | 12,500,000 | ..... | ..... | Jan., April, July, Oct. |
| do do Pfd | 100 | 100 | ..... | 7 | 2,400,000 | 2,400,000 | ..... | ..... | Jan., April, July, Oct. |
| Winn. St. Paul & S.S.W. Com | 131 130 | 100 | 5 32 | 7 | 50,000,000 | 50,000,000 | ..... | ..... | May, November. |
| do Pfd | 100 | 100 | ..... | 4 | 10,410,000 | 10,410,000 | ..... | ..... | April, October. |
| Western Cottons | 53 50 | 100 | 7 04 | 4 | 3,000,000 | 3,000,000 | ..... | ..... | March, June, Sept., Dec. |
| Montreal Light, Ht. & Pwr. Co | 210 210 | 100 | 4 55 | 10 | 17,000,000 | 17,000,000 | ..... | ..... | Feb., May, August, Nov. |
| Montreal Telegraph | 130 60 | 100 | 5 00 | 8 | 2,000,000 | 2,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Northern Ohio Traction Co. | 100 | 100 | ..... | 5 | 9,000,000 | 9,000,000 | ..... | ..... | March, June, Sept., Dec. |
| N. Scotia Steel & Coal Co. Com | 71 70 1/2 | 100 | 6 45 | 8 | 6,000,000 | 6,000,000 | ..... | ..... | Jan., April, July, Oct. |
| do Pfd | 100 | 100 | ..... | 8 | 1,000,000 | 1,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Ogilvie Flour Mills Com | 120 118 | 100 | 6 66 | 8 | 2,000,000 | 2,000,000 | ..... | ..... | Jan., April, July, Oct. |
| do Pfd | 100 | 100 | ..... | 7 | 2,000,000 | 2,000,000 | ..... | ..... | March, June, Sept., Dec. |
| Powman's Ltd. Com | 50 40 | 100 | 8 00 | 4 | 3,100,000 | 3,100,000 | ..... | ..... | Feb., May, August, Nov. |
| do Pref | XD | 100 | ..... | 6 | 1,000,000 | 1,000,000 | ..... | ..... | Feb., May, August, Nov. |
| Quebec Ry. L. & P. | 141 141 | 100 | ..... | 6 | 9,000,000 | 9,000,000 | ..... | ..... | ..... |
| Richfield & Ont. Nav. Co. | 111 111 1/2 | 100 | 7 17 | 6 | 2,120,000 | 2,120,000 | ..... | ..... | March, June, Sept., Dec. |
| Stamington Water & Power Co | 130 127 1/2 | 100 | 4 24 | 6 | 10,000,000 | 10,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Tele. Ry. & Light Co. | 100 | 100 | ..... | 8 | 13,000,000 | 13,000,000 | ..... | ..... | ..... |
| Toronto Street Railway | 130 127 1/2 | 100 | 5 76 | 8 | 10,000,000 | 10,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Trinity Preferred | 100 | 100 | ..... | 6 | 2,000,000 | 2,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Twin City Rapid Transit Co. | 100 100 | 100 | 5 53 | 6 | 50,000,000 | 50,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Twin City Rapid Transit, Pfd. | 100 | 100 | ..... | 7 | 3,000,000 | 3,000,000 | ..... | ..... | Jan., April, July, Oct. |
| West. Ont. Electric | 100 | 100 | ..... | 8 | 2,000,000 | 2,000,000 | ..... | ..... | Jan., April, July, Oct. |
| Windsor Hotel | 100 | 100 | ..... | 8 | 2,000,000 | 2,000,000 | ..... | ..... | Way November. |
| Windsor Electric Railway Co | 100 100 | 100 | 6 00 | 12 | 6,000,000 | 6,000,000 | ..... | ..... | Jan., April, July, Oct. |

STOCK AND BOND LIST, Continued

| BONDS | Closing Quotations | | Rate p.c. of Interest per annum | Amount outstanding. | When Interest due. | Where Interest payable | Date of Maturity. | REMARKS |
|---------------------------|--------------------|--------|---------------------------------|---------------------|--------------------|-------------------------------------|-------------------|---|
| | Asks | Bids | | | | | | |
| Bell Telephone Co..... | 98 1/2 | 99 1/2 | 5 | \$3,649,000 | 1st Oct. 1st Apl | Bk. of Montreal, Mtl. | April 1st, 1925 | |
| Can. Car & Fdy..... | 105 1/2 | 104 | 6 | 3,500,000 | 1st June 1st Dec. | ..... | Dec. 1st, 1939 | Red. at 110 aft. Nov. '19 or in pt. aft. Nov 11 |
| Can. Converters..... | 88 | .. | 6 | 474,000 | 1st June 1st Dec. | ..... | Dec. 1st, 1926 | |
| Can. Cement Co..... | 97 | 96 | 6 1/2 | 5,000,000 | 1st Apl. 1st Oct. | " " | Oct. 21st, 1929 | Redeemable at 110 |
| Dominion Coal Co..... | .. | 98 1/2 | 5 | 6,300,000 | 1st May 1st Nov. | " " | April 1st, 1940 | Red. at 105 and Int. after May 1st, 1910 |
| Dom. Iron & Steel Co.. | 87 1/2 | 86 1/2 | 5 1/2 | 7,332,000 | 1st Jan. 1st July | Bk. of Montreal, Mtl | July 1st, 1929 | |
| Dom. Tex. Sers. "A".... | 99 | .. | 6 | 758,500 | 1 March 1 Sept. | Royal Trust Co. Mtl. | March 1st, 1922 | 5 Redeemable at 110 and Interest. |
| " " "B"..... | 101 | 100 | 6 | 1,000,000 | " " | " " | " " | Redeemable at par after 5 years |
| " " "C"..... | 99 | .. | 6 | 1,000,000 | " " | " " | " " | Red. at 105 and Interest |
| " " "D"..... | .. | .. | .. | 450,000 | " " | " " | " " | " " |
| Havana Electric Railway | .. | .. | 5 | 7,824,731 | 1st Feb. 1st Aug. | 52 Broadway, N.Y. | Feb. 1st, 1912 | Redeemable at 105 |
| Keliff Tram..... | .. | .. | 5 | 600,000 | 1st Jan. 1st July | Bk. of Montreal, Mtl. | Jan. 1st, 1916 | |
| Halifax Mill Co..... | 100 | .. | 6 | 750,000 | 1st March 1 Sept. | Royal Trust Co., Mtl. | Sept. 1st, 1916 | Redeemable at 110 |
| Lake of the Woods Mill Co | .. | .. | 6 | 1,000,000 | 1st. June 1st Dec. | Merchants Bank of Canada, Montreal. | June 1st, 1932 | |
| Laurentide Paper Co.... | 110 | .. | 6 | 947,305 | 2 Jan. 2 July | Bk. of Montreal, Mtl. | Jan. 2nd, 1920 | |
| Mexican Electric L. Co.. | .. | .. | 5 | 5,778,600 | 1st Jan. 1st July | " " | July 1st, 1935 | |
| Mex. L't & Power Co.... | .. | .. | 5 | 11,72,500 | 1st Feb. 1st Aug. | " " | Feb. 1st, 1933 | |
| Montreal L. & Pow. Co.. | .. | .. | 4 1/2 | 6,787,000 | 1st Jan. 1st July | " " | Jan. 1st, 1932 | Red. at 105 and Int. after 1:12 |
| Montreal Street Ry. Co.. | 100 | 4 1/2 | 1,500,000 | 1st May 1st Nov. | | | May 1st, 1932 | |
| Ogilvie Flour Mills Co... | .. | .. | 6 | 1,750,000 | 1st June 1st Dec. | Bk. of Montreal, Mtl. | July 1st, 1932 | Redeemable 105 and Interest |
| Penmans | 90 | .. | 5 | 2,000,000 | 1st May 1st Nov. | Bk. of M., Mtl. & Ln. | Nov. 1st, 1926 | Redeemable at 110 after Nov. 1, 1911 |
| Price Bros | 81 | 78 | 6 | 833,000 | 1st June 1st Dec. | ..... | June 1st, 1925 | |
| Quebec Ry. L & P. Co.... | 50 1/2 | 50 | 5 | 4,866,666 | 1st June 1st Dec. | ..... | June 1st, 1929 | |
| Rio Janeiro..... | .. | .. | 5 | 25,000,000 | 1 Jan. 1 July | ..... | Jan. 1st, 1935 | |
| Sao Paulo..... | .. | .. | 5 | 6,000,000 | 1st June 1st Dec. | C. B. of C. London. | June 1st, 1929 | |
| Toronto & York Radial.. | .. | .. | 5 | 1,620,000 | 1 July 1st Jan | Nat. Trust Co. Tor | June 1st, 1919 | |
| Winnipeg Electric | 100 1/2 | .. | 5 | 1,000,000 | 1st Apl. 1st Oct | Bk. of Montreal, Mtl. | Feb. 1st, 1927 | |
| West India Electric..... | .. | .. | 5 | 4,000,000 | 2 Jan. 2nd July | " " | Jan. 1st, 1935 | |
| | | | | 600,000 | 1st Jan. 1st July | ..... | 1929 | |

**Montreal Tramways Company
SUBURBAN WINTER TIME TABLE**

Lachine :
 From Post Office— 10 min. service 5.40 a.m. to 8.00 a.m.
 20 min. service 8.00 4 p.m.
 10 min. service 4 p.m. to 7.10 p.m.
 20 min. service 7.10 p.m. to 12.50 mid.

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

Sault aux Recollet and St. Vincent de Paul:
 From St. Denis to St. Vincent—
 20 min. service 5.30 a.m. to 6.00 a.m.
 15 " " 6.00 8.00
 20 " " 8.00 11.30 p.m.
 15 " " 4.30 p.m. to 7.00
 20 " " 7.00 8.50
 30 min. service 8.00 p.m. to 11.00 p.m.
 Car from St. Vincent 11.30 p.m.
 Car to Hendersons only 12.00 mid.
 Car to St. Vincent 12.40 a.m.

From St. Vincent to St. Denis—
 10 min. service 5.30 a.m. to 6.30 p.m.
 15 " " 6.30 8.30
 20 " " 8.30 4.30 p.m.
 15 " " 4.30 p.m. to 7.30
 20 " " 7.30 8.30
 30 min. service 8.30 p.m. to 11.30 p.m.
 Car from St. Vincent 11.30 midnight
 Car from Hendersons 12.30 a.m.
 Car from St. Vincent 1.10 a.m.

Cartierville:
 From Snowden's Junction— 30 min. service 5.30 a.m. to 6.30 p.m.
 40 " " 8.30 p.m. to 12.00 mid.
 From Cartierville— 20 min. service 5.40 a.m. to 8.40 p.m.
 40 " " 11.40 p.m. to 12.50 mid.

Mountain :
 From Park Avenue and Mount Royal— 20 min. service 5.40 a.m. to 12.50 midnight
 From Victoria Avenue— 20 min. service 5.40 a.m. to 12.30 midnight
 From Victoria Avenue to Snowden.— 10 minutes service 5.50 a.m. to 8.40 p.m.

Bout de l'Isle:
 30 min. service 5.30 a.m. to 8.30 p.m.
 40 " " 8.30 p.m. to 12.50 midnight

Tetraulville:
 15 min. service 5.30 a.m. to 6.30 a.m.
 20 " " 6.30 8.30 p.m.

Profits of the A. Macdonald Company for the year are announced at \$330,000. Mr. G. P. Grant has retired from the presidency and is succeeded by Mr. W. P. Riley.

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L'Association d'Assurance Mutuelle des Evêchés et des Maisons d'Éducation et de Charité dans la Province de Québec," has been registered and licensed to transact in Quebec province the business of mutual insurance against fire and lightning as set forth in the act of incorporation, namely, on episcopal palaces, seminaries, colleges, buildings outbuildings and dependencies of religious communities, monasteries, educational and charitable institutions, asylums and other dependencies.

* * * * *

The annual statement of Price Bros. & Co., for the year ended November 30th last shows profits of \$512,527, an increase of \$48,811, as compared with the previous year. Bond interest in 1913, however, was \$30,724 higher, and interest on bank loans, overdrafts, etc., deducted a further sum of \$61,240. The balance remaining after all charges was \$173,788, as compared with \$216,941 in 1912, or a decrease of \$43,153. The company has as yet paid no dividends on its capital stock of \$5,000,000, so the balance at the close of the year was carried forward to surplus, bringing that account up to \$1,026,251.

