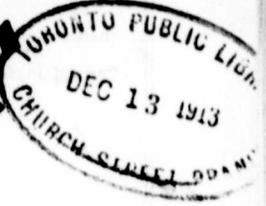


The Chronicle

Banking, Insurance & Finance.

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SIR GEORGE PAISH AND THE OUTLOOK

The views expressed by Sir George Paish, the editor of the *London Statist*, in his recent speeches at Montreal and Toronto, are interesting not merely in themselves but as the expression of the thought of a trained and competent observer whose opinion carries weight in circles abroad, through whom are supplied very large quantities of the capital which Canada needs for her development. Sir George considers that in recent years we have been laying the foundations for future business; we have been preparing for a great expansion in productive power. While within the last ten years an unusually large proportion of our population has been engaged in construction work, in the next decade a greater part of our population will be engaged in productive work. It is perhaps not to be expected that this change in direction of the energies of a considerable part of our population will be accomplished without some difficulty; the adjustment of population to new conditions is always a thorny problem requiring the best energies of statesmanship and administration to direct it. But at the present time there is no indication that it cannot eventually be successfully solved in Canada, and that without hardship. For the time being there is a little check to expansion, due, as Sir George put it, to the fact that the world has over-spent on capital account during recent years. The bankers of the world have lent a good deal of banking funds which in normal circumstances would have been provided by investors. These bankers' loans have now to be funded, and the amount of capital which will be available in the world's financial centres for entirely new works will be small. So that during the next two years it is desirable for Canada to reduce her borrowing in order that the financial centres may be in a position to fund the debt that ought to be funded. But after a comparatively short time the financial centres will be in a position to lend as freely as ever. "When you look beyond the next year or two" says Sir George, "no one can regard the outlook of this country without feelings of the greatest hope and confidence. I personally, and my views are shared, I think, by everyone who is well in-

formed, feel that the future of Canada is brighter than that of any other country in the world, and that, therefore, you may get through the next year or two of relative quiet times and know that when you have got through them you will then be able to go faster and more safely than you have ever done before."

All this is very cheerful and satisfactory, and we may believe will have a good effect in the quarters where it is desirable that it should have some influence. Sir George had some interesting things to say with regard to the rate at which we are able to borrow and our present foreign interest obligations. He calculates the latter at \$135,000,000 annually—a large amount, but not greater than can be easily provided. With regard to the rate of interest paid for our borrowings, he maintains that no one else has ever borrowed capital in London on as low terms as has Canada. "When everything is taken into account" he says, "the average rate of interest at which Canada has been able to borrow from England has been not much over four per cent. To any other country the rate would have been appreciably over five per cent. In other words, Canada has up to the present been able to borrow five hundred millions sterling from England for the same annual payment that a foreign country would have been able to borrow only four hundred millions. Including the capital supplied to Canada by the United States largely for industrial purposes—which amounts to over one hundred millions sterling—the average rate which is being paid for loans from abroad by the Canadian people does not exceed four and a half per cent."

In these times of high money rates, there is a negative satisfaction in the reflection that other people are in worse case than Canada. But it is clear that this preference in the London money market may be lost under the present circumstances of clamorous demands for capital from all parts of the world, unless by the bringing of our legislation governing financial corporations in line with the best legislation elsewhere and the discouragement and restriction of the activities of the high financier, who hitherto has had matters entirely his own way those in responsible authority show that they are concerned to keep this preference, which was given by sentiment, through deserving it.

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The Chronicle

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MONTREAL, FRIDAY, DECEMBER 12, 1913.

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IMPORTANT EFFECT OF C.P.R.'S FINANCING.

C.P.R. financing has furnished the main topic for discussion this week. The Company's action in asking its shareholders to lend it \$41,600,000 for ten years on what is practically a ten per cent. basis is variously construed according to the standpoint of the critic or observer. The radical element of the public denounces it as stock-watering and declares that "the people" must in the last analysis pay, in excessive passenger fares and freight rates, the bill for the benefits now allowed to the stockholders. On the other hand the owners of the common stock doubtless regard the note issue as a satisfactory method of providing the capital needed for the great projects under way.

EFFECT ON MONEY MARKET.

From the money market's point of view the note issue means the bringing into Canada in the course of the next three or four months of \$32,000,000 or \$33,000,000 fresh capital from abroad. That is a most important consideration under present circumstances. The payments on the \$60,000,000 stock issue this year undoubtedly served a very useful pur-

pose in enabling the Dominion to get through a difficult season without serious trouble; and the importation of this new body of capital will help materially to put a better complexion on the affairs of 1914. The tendency will be to hasten the coming of better times and in that way all parts of the country should share in the benefit. It is quite probable that Canada as a whole will take this broad or large view of the transaction notwithstanding the arguments of the corporation-baiters and popularity hunters. The stockholders of the C.P.R. have to provide \$16,640,000 cash on February 2nd, and \$24,960,000 at the beginning of March. The financing entailed upon them is not so onerous as that necessitated by the last issue of stock. While the Montreal and Toronto holders will have to do some financing in this case, the burden falls mainly on London. Probably our markets will feel the benefit of the prospective inflow some weeks before the cash arrives. In the meantime there has been no change in rates. Call loans are quoted 6 to 6½ per cent.; and mercantile paper is discounted at from 6 to 7.

EUROPEAN MONETARY POSITION.

The Bank of England secured the bulk of the \$4,000,000 new gold offered on Tuesday in the London market. Bank rate at the British centre remains at 5 per cent. In the open market call money is quoted 4¼ to 4½ p.c.; short bills are 5 per cent.; and three months' bills, 1 3-16 to 4/8. At Paris the private rate of discount is 3½ p.c. as against the Bank of France's official quotation of 4 p.c.; and at Berlin the private rate is 4½, while the Reichsbank quotes 5½. A reduction in the German bank rate is expected.

BORROWING STATES LOOK ASKANCE AT CANADA.

With reference to London it has been noted that the market was somewhat disturbed over the Dominion loan of £4,000,000. That loan being so quickly followed by the Canadian Pacific announcement probably caused some apprehensions of large Canadian borrowings in 1914. The numerous borrowing states which are awaiting an opportunity to float loans of their own doubtless look on our activity with no kindly eye. From their point of view the Canadian issues tend to absorb the available funds and to make it more difficult for later applicants to get the money they need. Perhaps it will put a check on the expenditures of second and third rate powers on armaments and on war if they have to stand aside while countries like Canada are getting what money they need for reproductive purposes.

NEW YORK MONEY.

The New York money market has been firm. Call loans are quoted 5½ per cent.; sixty day loans are 5½; ninety days, 5¼; and six months, 5 per cent. Thanks to an enormous contraction of their loans the clearing house institutions at New

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Reserve Fund, - 2,920,000.00

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York were able to show in their Saturday statement a large gain in surplus reserve. Loans were reduced \$51,314,000; cash holdings decreased \$2,900,000; and surplus reserve increased \$8,641,000. The deficit of \$995,000 shown at the end of the preceding week was thus changed to a surplus of \$7,645,000. That was the showing made by all members of the clearing house. The banks taken by themselves showed loan contraction of \$36,656,000; cash loss of \$1,900,000 and increase of \$8,059,000 in surplus.

GOVERNMENT POLICY HAS DEEPEDED DEPRESSION.

The New York stock market has been exhibiting a better tone and shows some disposition to shake off the extreme pessimism in which it has been immersed. This may be the natural reaction from a state of unreasoning fear. There are some signs, however, that the Washington government and the politicians are at last beginning to recognize that the persistent attacks on big business of all kinds have had an important effect in producing trade and industrial depression. This depression though not entirely due to the government's policy, has unquestionably been deepened by that policy. And as the prospects of the party in power are usually affected to some extent by bad trade, some of the government officials are manifesting a disposition to reassure the business world and allay its fears. Apparently also the market thinks the chances of the railways winning their campaign for higher freight rates are growing brighter. The merchants and other shippers are by no means so active in opposing the move as they were on the last occasion on which a general increase was mooted.

THE LATE MR. DAVID BURKE.

The insurance fraternity has learned with much regret that the serious illness of Mr. David Burke terminated fatally last Friday morning, at his residence 886 Atwater Avenue, Montreal. Mr. Burke was one of the most highly respected members of the older generation of Canadian life insurance men. Born in Prince Edward Island in 1850, Mr. Burke entered life insurance in Montreal so long ago as 1869, being associated with his brother, the late Mr. Walter Burke, then general manager for Canada of the New York Life. In 1883, Mr. Burke was appointed to this position, which he continued to hold until 1897, when he retired in order to organise the Royal-Victoria Life of Montreal, with which he was associated until its absorption by the Sun Life in 1911. Mr. Burke was for many years a member of the Institute of Actuaries, and a fellow of the Royal Statistical Society of Great Britain, while for two years also Mr. Burke held the presidency of the Canadian Life Officers' Association. Universally esteemed by those with whom he was brought into contact, Mr. Burke will be much missed in the Montreal financial and insurance district where he was a familiar figure. Mr. Burke is survived by his widow, by two daughters and four sons.

SIR FELIX SCHUSTER FORECASTS REACTION.

Speaking recently in London, Sir Felix Schuster, the eminent English banker, said that there were now certain signs which appeared to indicate that a reaction was about to set in, and the prospect for next year's trade seemed hardly to be so promising. In Germany one heard of lessened trade and unemployment, although so far reports in Britain were highly satisfactory. In the United States reports showed that the outlook for trade was not considered very promising. One heard from many quarters in the United Kingdom that, while trade was still active, new orders were slow in coming in. For all that he could not help feeling that if only peace—industrial and international—were maintained the reaction need not be of long duration, for the development in the newer countries was so rapid that ample means of opening up new markets would be afforded. In conclusion he referred to Mr. Asquith's Guildhall speech and drew from it the deduction that it was in the excess of public and private expenditure that the greatest danger to the economy of perhaps all European nations lay, and he thought the time had arrived when the people should make their voices heard and listened to by the governments.

C.P.R. CREATES NEW TRUST FUND.

The creation of a special investment trust fund, based on the deferred payments due the company from land sales and securities in which the proceeds of land sales have been invested, was announced after a meeting of the C.P.R. directors on Monday afternoon.

The working out of the new trust fund will mean an early contribution in cash of \$41,600,000 to the treasury of the C.P.R. while shareholders of the company are offered subscription privileges which will probably be considered as equivalent to a bonus of \$10,400,000.

The new financial plan, aiming at a partial segregation of the company's extraneous assets, was indicated by Sir Thomas Shaughnessy in his annual report to shareholders a few months ago. It was tersely explained in the following official statement issued by the C.P.R. board at the close of Monday's meeting:

"It was decided to offer the holders of the ordinary capital stock of record December 23rd, 1913, in proportion to their respective holdings, \$52,000,000 Note-certificates carrying interest at the rate of 6 per cent. per annum, payable semi-annually, at the price of 80 per cent. of their par or face value.

"The Canadian Pacific Railway Company engages and promises that the interest on the note-certificates will be promptly paid, and that all of the note-certificates will be redeemed at their face value on or before March 2nd, 1924, but they may be redeemed in part by drawings at any time when the trustee has funds in hand for the purpose.

"The amounts accruing from time to time from deferred payments on land heretofore sold and the interest thereon, and from securities in which the proceeds of land sales have been invested, will be utilized by the trustee, in so far as may be necessary, or will be supplemented by the company if required, to effect the payment of interest on the note-certificates, and the re-payment of the principal on or before maturity."

The value of the rights is about \$4 a share.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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Port of Spain and San Fernando, Trinidad.

Belize, British Honduras.

LONDON, Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

C. A. BOGERT, General Manager

BANKING BUSINESS In Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favourable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on Shipments, both export and import. Collections promptly made and remitted for.

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

GENERAL BANKING BUSINESS. Business Men's Banking. Accounts given prompt and accurate attention. Extensive connections for a quick and economical collection service. Travellers' and Commercial Letters of Credit, Drafts, Foreign Cheques and Money Orders issued.

DIRECTORS:

Hon. C. S. Hyman
W. G. GOODERHAM Vice-President
William Stone
John Macdonald,
Lt. Col. Frank S. Melghen,
DUNCAN COULSON President
JOSEPH HENDERSON 2nd Vice-President
Lt. Col. A. E. Gooderham,
J. L. Englehart,
Nicholas Bawlf,
Wm. I. Gear.

THOMAS F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,985,810
RESERVE FUND 10,870,134
TOTAL ASSETS 80,000,000

HEAD OFFICE: HALIFAX, N.S.
DIRECTORS

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

140 BRANCHES 140
Branches in every Province of Canada, Newfoundland, Jamaica & Cuba,
UNITED STATES—Boston, Chicago, New York
Correspondents in every part of the World. Drafts bought and sold.
Foreign and Domestic letters of credit issued. Collections on all points.

The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
Reserve Fund - - - 1,250,000.00
Undivided Profits - - - 181,888.26

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1870

Capital Paid Up - - - \$3,939,380
Ret and Undivided Profits - - - \$4,595,040
Total Assets, over - - - \$50,000,000

The accounts of

CORPORATIONS MERCHANTS BUSINESS FIRMS

Carried on favorable terms.

GEORGE BURN,

General Manager.

SUPERVISION OF WESTERN MUNICIPAL LOANS.**Municipal Board of Control to be appointed in Saskatchewan—Similar Legislation Probable in Alberta.**

Under an act entitled "an act respecting the control of loans by local authorities," the Saskatchewan legislature will appoint a municipal board of control having considerable powers. The bill introduced in the Legislature provides for the appointment of a board of three commissioners, to be styled "The Board of Local Loan Commissioners," with a ten-year tenure of office, terminable, however, by the lieutenant-governor on address of the legislature. Associated with the board, for advisory purposes, will be a committee of two members, to be appointed annually—one by the executive of the provincial organization representing rural municipalities, and the other by the executive of the provincial organization representing urban municipalities. The commissioners are to be disqualified from holding certain securities, such as stock in any Saskatchewan local authority, or interest in any concern dealing in contracts with local authorities. They are also to be disfranchised, both in municipal and provincial elections.

The board will have the following powers:

To enquire into the merits of any application of a local authority for permission to raise money by way of debenture or upon security of stock, and to grant or refuse such permission.

To act as agent for any local authority in selling its debentures of stock.

To manage the sinking fund of any local authority which desires to entrust the same to the management of the board.

To supervise the expenditure of monies borrowed by a local authority under this act.

To obtain from a local authority at any time a statement in detail of its assets, liabilities, receipts and expenditure.

SIMILAR LEGISLATION IN ALBERTA.

It is announced that at the next session of the Alberta legislature a bill will be introduced to create a commission to superintend all debenture issues by municipalities in the province. Part of its duties will be to ascertain whether the projects for which the bonds are floated are feasible, whether the municipality is sufficiently strong financially to assume the amount of the proposed indebtedness, and, if so, to advise and assist in the preparation of the bonds.

PORT OF MONTREAL'S RECORD SEASON.

The outstanding features of the St. Lawrence navigation season of 1913 are the marked increase in the export of grain which has taken place, the inauguration of new steamship lines between Montreal and Europe, and the contemplation of the merger known as the Canada Steamships Lines, Limited, capitalized at \$25,000,000, to take over the Richelieu-Ontario Navigation Company and allied inland waters lines, as well as the steamers of the Quebec Steamships Company which ply between New York, Bermuda and the West Indies. In addition, a record season has been experienced as regards the volume of the passenger and freight traffic handled by the various steamships companies which make Montreal their terminal port on this side the Atlantic.

EXPORT OF GRAIN.

The quantity of grain which has come into the port has been far in advance of any previous season. The total quantity received at the Grand Trunk and Harbor Commissioners' elevators, including the floating elevators, has measured up to 62,565,549 bushels, of which 51,750,013 bushels were exported as compared with 37,800,000 bushels last year, an increase of 13,950,013 bushels. The difference between the receipts and the total exports is accounted for by grain disposed of in the Canadian trade and the quantity which still remains in the elevators. The above does not include all the receipts of some of the large milling companies, which have not been entirely recorded. The figures quoted are the official figures compiled from the Customs House records.

The increased export of grain attracted an unusually large number of tramp steamers, of which 32 were loaded by one steamship agent alone, well over 8,000,000 bushels being exported by this small fleet. The record grain cargo, not only for the season, but in the history of the port, was shipped by the Norwegian steamer *Kim*, which took away 450,000 bushels. During the season, 471 ocean liners visited the port as compared with 405 for 1912, an increase of 66.

THE CRIME OF ARSON.

Arson is a crime, and the person who commits it should be punished just the same as the murderer. The man who fires a building, either his own or his neighbor's, does so without any guarantee that he will not cause loss of life either in connection with the fire in the building he aims to burn, or in an adjoining building. The crime of arson is a difficult one to fasten on a person, no matter how guilty he may be, for the evidence must be largely circumstantial, because no one in his right mind sets fire to property in the presence of witnesses. This fact proves a stumbling block in the way of bringing incendiaries to justice. There is a strong sentiment against the murderer, but the "fire-bug" is looked upon as a myth in many quarters and is regarded too often as a subterfuge manufactured by the insurance company to avoid paying the insurance policy. And the incendiary, instead of getting his just dues, gets sympathy in his battle with the company or with the authority who investigates the fire.

The person who commits arson has many advantages. He usually operates in his own home or place of business and can choose his own time and place for setting the fire. He can also prepare an alibi in advance and can prove that he was nowhere near when the fire was discovered. If the fire is successful, from the point of view of the property owner, the evidence burns up and there is nothing left but suspicious circumstances.

The November capital issues in London, according to the usual compilation by the *London Statist*, show a total of £12,127,000. This compares with £14,160,000 in November last year and £22,805,000 in the corresponding month of 1911. For the eleven months of the calendar year the new capital applications aggregate £220,586,000, which compares with £193,169,000 in 1912 and £171,835,000 in 1911.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

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

BOARD OF DIRECTORS:

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

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS	A. MACNIDER
R. B. ANGUS	C. R. HOMER	DAVID MORRICE
A. BAUMGARTEN	SIR W.C. MACDONALD	
A. D. BRAITHWAITE	HON. R. MACRAY	
H. R. DRUMMOND	SIR T. G. SHAUGHNESSY, K.C., V.O.	
C. B. GORDON	SIR WILLIAM C. VAN HORNE, K.C.M.G.	
SIR LOMER GOIN, K.C.M.G.		

A. E. HOLT, Manager

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

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.A.



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

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

B. HAL. BROWN, President and Gen Manager.

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

THE PLIGHT OF THE I.O.F.

It seems that the plight of the Independent Order of Foresters is getting worse and worse. The legislation passed some months ago by the Supreme Court with a view to putting the finances of the Order upon a firm footing has brought not peace but a sword. All over Canada the old members are in revolt, and now in the United States a slashing attack has been made upon the Order by the insurance department executives of three states who have made an examination of it. In another column we print the text of a memorandum signed by the commissioners in question, those of Illinois, Nebraska and Wisconsin, which forms as scathing a criticism of the Order's pretensions and methods as has been made for a very long time by officials in a responsible position. It is not surprising that the Order, when it saw the way in which things were going, promptly pulled up stakes in the States in question and surrendered its licenses. The feelings of the contract-holders in those States can be better imagined than described. Fortunately for them, they have the assurance that their interests will be protected by the insurance departments in question. They are told by the commissioners to insist, in the event of the maturity of contracts, upon payment of the full amount without deduction of lien or interest. Action may be brought by service upon the commissioner of insurance and the rights of members in this respect are not changed by the fact that the Order has withdrawn from the States in question.

An important fact brought out in the commissioners' memorandum is that the famous contract with the Union Trust Company is to be terminated, though the final severance is deferred until 1921. Apart from the unfortunate results of past transactions now closed, this contract is a disadvantageous one for the Order, since it only obtains an interest rate of 4 per cent. net on the proportion of its assets invested with the Company, while its earnings on its other invested assets show a large excess over 4 per cent. However, no additional funds are in future to be handed over to the Trust Company for investment, while from May, 1916, the interest rate payable by the Trust Company is to be raised to 5 per cent., the contract finally terminating in May, 1921.

However, the special interest of the Commissioners' memorandum lies in its revelation of what appears to the outsider to be the arrogant attitude taken up by the executive of the Order towards those authorities in the States under whose supervision it has been transacting business. The Supreme Chief Ranger insisted that his word alone should be taken for the correctness of a statement regarding the result of an important financial transaction of which there is no evidence of record with the Order. Moreover, the Commissioners state that the officers of the

Order were fully informed prior to the passing of the Canadian legislation authorising the plan of adjustment now proposed that under United States law, an attempt to reduce benefit certificates by a lien for special assessment and interest is void. Yet the Order claims that it can deliberately violate the obligations of its contracts in the United States, as construed by United States courts, through the fact that it is a Canadian organisation. To the mere layman, this must appear an astonishing claim, and it is not surprising that it has had the effect of raising the backs of the United States commissioners so that they advise policyholders to continue to pay the old rates and to insist upon the fulfilment of the Order's obligations under the old contracts.

The Commissioners state that there are any number of other plans of re-adjustment which might have been adopted upon which the question of the contract rights of the members would not arise. "The real need of this Society," say the Commissioners, "is a full and accurate knowledge of its condition from a frank and open statement by its executive officers of the mistakes of the past, of the requirements of existing law, and of the needs of the Society for the adequate fulfilment of its outstanding contracts and a willingness to take the steps which are made necessary by the existing conditions." This is a plain statement of the case, but it seems that it will require considerably bigger men than are at present available to pull the Order out of the shocking mess in which it is now involved.

NEW LONDON MANAGER OF THE BANK OF MONTREAL.

Mr. G. C. Cassels, formerly assistant manager of the Bank of Montreal in London, England, has been appointed manager in succession to Sir Frederick Williams-Taylor.

Mr. Cassels is a native of Toronto and has previously spent many years in the service of the Bank of Montreal. In 1906 he was transferred from the New York to the London office as assistant manager there, a post which he held until about a year ago, when he left the bank to join the London banking and brokerage house of W. P. Bonbright & Co., in association with Lord Fairfax.

The Bank of Toronto has opened a new branch at Mazemod, Sask., under the management of Mr. O. E. Burkell.

* * * * *

Legislation has been passed at Regina prohibiting the system of municipalities in Saskatchewan bonus-industries. The granting of a free site, the exemption from taxes for any period of years, the sub-guaranteeing of the bonds of an industry, the subscription of stock by the municipality, or the assessment of the land below its real value are all prohibited. The legislation had the support of both parties.

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-seven years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust funds. Nine and Three-Quarter Million Dollars of Shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

We shall be glad to send you a copy of the Annual Report, Specimen Debenture, and full particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

THE HOME BANK OF CANADA

ESTD 1854

Head Office **TORONTO** 8-10 King St., West

Branches and Connections throughout Canada
SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James Street
Bonaventure Branch, 523 St. James Street
Hochelaga Branch, Corner Cuvillier and Ontario Streets
Mount Royal Branch, Corner Mount Royal and Papineau Avenues.
Papineau Branch, Papineau Square
St. Denis Branch, 478 St. Denis Street

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
Stocks Bonds and Investments
2½ St. John Street,
MONTREAL.

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

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Traders' Bank Building, Toronto

EDWIN P. PEARSON

OFFICES:

Adelaide St. East, Toronto

AGENT

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EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

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Investment Brokers

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust Estates always on hand.

Members Montreal Stock Exchange.
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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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Quebec Bank Building

MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISSEY, - Resident Manager

Agencies throughout the Dominion.

THE CHRONICLE

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

MONTREAL'S RECORD GRAIN EXPORT TRADE.

The export grain trade from the port of Montreal for the season 1913 has been a record one in the history of the trade and port, as the total shipments of all kinds of grain amount to 54,305,172 bushels, as compared with 38,918,264 for the season 1912, showing the handsome increase of 15,286,908 bushels. This to a large extent may be attributed to the remarkable improvements made within the past few years in the facilities of handling grain at this port, as the elevator capacity has been increased considerably and this, coupled with the cheaper all-water rates for grain from Fort William and Port Arthur and the splendid service obtainable from the different Lake lines of steamers, has induced exporters to forward all the grain they possibly could this way. But notwithstanding these facts some very large quantities were also exported via United States ports. Another very important factor in the export grain trade this year which must not be overlooked was the fact that the port was favored with the largest number of tramp vessels ever known owing to the good rates being paid for carrying grain. During the season thirty-seven of this class of vessels arrived, which carried 10,858,555 bushels of grain, divided up as follows: wheat, 5,393,319 bushels; oats, 1,084,774 bushels; barley, 1,937,338 bushels; and flaxseed, 2,443,124 bushels. The largest portion of the business was done in wheat, which amounted to 33,252,893 bushels, showing an increase of 2,281,836 bushels as compared with 1912, while flaxseed came next with a total of 8,253,544 bushels, an increase of 8,214,410 bushels; oats third with an increase of 731,653 bushels; and barley fourth with an increase of 3,966,550 bushels. There were only a few small lots of corn shipped owing to the fact that prices in the United States advanced to such a high level on the smaller yield of the crop of 1913 that exporters could not compete with other exporting countries of corn. The shipments of grain to Bristol or Avonmouth were the largest to any port and show an increase over last year of 5,778,989 bushels, while Hull comes second with an increase of 4,504,956 bushels, and Rotterdam third with an increase of 2,352,752 bushels. Strange to say the only port with any decrease of importance was Liverpool with 1,003,048 bushels.

OVER-INSURANCE SANCTIONED BY THE STATE.

Sir Gerald Ryan, general manager of the Phoenix Assurance Company of London, and a past president of the Institute of Actuaries, referred recently to a grave danger which has accrued as a result of the national health insurance in England. Speaking as the president of one of the local approved societies under the Act, he stated that the experience both of 1912 and of 1913 to date had shown that sickness claims were much in excess of the standard to which they were accustomed. There had been set up, he said, a system by which, in addition to the State Insurance, members were permitted to continue to have their full sickness allowance in their old societies. That obviously was a case of over-insurance. He emphasised the fact that it was known very well in every branch of insurance business that there was nothing so dangerous to the individual and the community as over-insurance. Yet under this Act over-insurance was not only permitted, but was virtually sanctioned by the State.

Sir Gerald said it could be easily understood that when a man got more money when he was sick than when in full work there must be a tendency, which could not be overcome in all cases, for him to continue to draw sick pay longer than he would under other circumstances. It was impossible to believe that the rate of sickness which would be experienced under conditions permitting double insurance could be anything like the same as that in force under the old voluntary arrangements, under which the friendly societies took care of themselves. He felt obliged to repeat very strongly that unless some changes were introduced in the operation of the National Insurance Act they would find the friendly societies becoming weaker than they were in the past. He attached the greatest importance to the fact that whereas the National Insurance Act was introduced with the object of helping forward and improving the friendly society system the tendency would be to drive friendly societies into greater financial embarrassment. The authorities should obtain statutory or other permission to discourage or prevent altogether duplication of sick pay. The strongest effort should be made by societies themselves to check malingering, which otherwise would have disastrous results.

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

Date	Place	Description	Amount
1	Strome, Alta.	Business Bldgs. . .	\$40,000
3	St. Catharine's, Ont.	Freight Sheds. . .	50,000
3	Cobalt, Ont.	Mining Plant. . . .	5,000
7	Oakville, Ont.	College Gymnasium and Barn.	35,000
9	Nipigon, Ont.	Business premises.	80,000
10	Cowansville, Que. . .	Barn.	8,000
10	Marbleton, Que. . . .	Dwelling house & barn.	5,000
11	Brockville, Ont. . . .	Business premises.	15,000
12	Montreal.	Store.	10,000
12	Lions Head, Ont. . . .	Mill.	30,000
13	Chillwack, B.C.	Business block. . .	10,000
13	Cumberland, B.C. . . .	Saw mill and machinery.	100,000
13	St. Genevieve de Gifford, Que.	Residences.	5,000
16	St. Thomas, Ont.	Business building.	10,000
16	Vancouver, B.C.	Business premises.	*300,000
17	Moose Jaw, Sask. . . .	Barn.	7,500
18	Mitchell, Ont.	Barns.	6,000
18	Oak Lake, Man.	Barn.	6,500
19	Montreal.	Store.	8,000
19	Montreal.	Residence.	10,000
21	Brighton, Ont.	Livery Barn.	5,000
21	St. Marie de Beauce, Que.	Conflagration. . . .	100,000
21	Quebec City.	Wholesale prov. . .	14,000
23	Pincher Creek, Alta.	Conflagration. . . .	33,000
23	Moose Jaw, Sask. . . .	Cold Storage	*157,800
24	Montreal.	Dry goods store. . .	10,000
25	Edmonton, Alta.	Business Block . . .	200,000
25	Grouard, Alta.	Business premises.	18,000
26	Toronto.	Apartments.	8,000
26	Glace Bay, N.S.	Residence.	5,000
26	Toronto, Ont.	Store Building. . . .	6,000
27	Lucan, Ont.	Evaporator.	6,000
27	Wingham, Ont.	Business premises.	10,500
27	Vancouver, B.C.	Mfg. Block	155,000
27	Montreal.	Store.	9,000
28	Vancouver, B.C.	Cannery	50,000
29	Montreal.	Warehouse.	10,000
29	Rosthern, Sask.	Business block. . . .	5,000
29	Montreal.	Warehouse.	5,000

* Insurance Loss.

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.

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

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

ROBERT W. TYRE, *Manager.*

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

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

JOHN G. BORTHWICK
Canadian Manager

.. THE ..
London Assurance
 CORPORATION
 OF ENGLAND.

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

Head Office for Canada, - MONTREAL
 W. KENNEDY, W. B. COLLEY, *Joint Managers.*

A DANGEROUS VANCOUVER FIRE.

UNDERWRITERS' COMMENTS ON KELLY DOUGLAS LOSS—DANGERS OF STORING INFLAMMABLES IN RETAIL OR WHOLESALE DISTRICTS—HEAVY INSURANCE LOSS.

An interesting report dealing with the fire in the Kelly Douglas building at Vancouver, B.C., has been issued from the secretary's office of the Mainland Fire Underwriters' Association of British Columbia. This fire resulted in an insurance loss of approximately \$300,000, and apparently originated on the fourth or fifth floor from a cause unknown. The report says that the Chief of the Fire Department stated, and many others are of the same opinion, that this fire demonstrated the urgent necessity of a water tower, a powerful fire boat on Burrard Inlet and hydrants on large mains in the C.P.R. railway yard.

A DANGEROUS PRACTICE.

The serious and far-reaching results of this fire, continues the report, furnish abundant proof that merchandise of a highly inflammable or explosive nature should not be stored in quantities in the principal retail or wholesale districts in any city. The intensity of a fire from burning oils and varnish and the density of the smoke therefrom renders it very difficult to successfully cope with a fire of this character, and, as in this case, the damage from flowing paints and oils may easily extend to buildings at some distance from the actual fire. In fact, the unthought-of dangerous hazard which developed by the flowing streams of varnish and oils, depositing these fire carrying properties in the basements of other wholesale buildings a full city block and more away from the burning building, is an entirely new feature, and demonstrates the care that should be exercised by the authorities and the public to see that no such dangerous substances are stored in the congested or high value district of the city.

INSURANCE LOSSES.

The following is a fairly accurate list (so far obtainable) of interests insured, indicating their respective locations and also insurance companies committed upon the various risks and the actual or approximate losses and or damage sustained.

KELLY, DOUGLAS & COMPANY, LTD.—BUILDING.—East Section.—Fidelity-Phenix, \$3,500; L'Union of Paris, \$2,500; Willis, Faber & Company, \$31,500. Insurance, \$37,500. Loss total. West Section.—Fidelity-Phenix, \$1,500; L'Union of Paris, \$7,000; Willis, Faber & Company, \$29,000. Insurance, \$37,500; Approximate damage, \$7,500. Most Westerly Section.—Fidelity-Phenix, \$10,000; General of Paris, \$5,000; Willis, Faber & Co., \$22,500. Insurance, \$37,500. No loss.

KELLY, DOUGLAS & COMPANY, LTD.—STOCK.—East Section.—London Underwriters, \$4,000; Phoenix of London, \$5,500; Northwestern Mutual, \$5,000; Willis, Faber & Company, \$4,500. Insurance, \$49,000; Approximate loss, \$36,000. West Section.—British America, \$2,500; Continental, \$5,000; Fidelity-Phenix, \$13,000; Globe & Rutgers, \$5,000; Insurance Co. North America, \$10,000; L'Union of Paris, \$15,000; Niagara, \$5,000; Queen, \$10,000; Rochester German Underwriters, \$5,000; Dominion Fire, \$5,000; Factories, \$5,000; Northwestern Mutual, \$2,500; Republic Underwriters, \$2,500; Willis, Faber & Company, \$184,000. Insurance, \$269,500; Approximate loss, \$38,000.

CIGARS, CIGARETTES AND TOBACCO.—Globe & Rutgers, \$2,500; Michigan Commercial, \$2,500; Willis, Faber & Company, \$50,000. Insurance, \$55,000; Approximate loss, \$20,000. Most Westerly Section.—American Insurance Co., of Newark, \$5,000; Globe & Rutgers, \$4,000; Insurance Co. of North America, \$3,000; L'Union of Paris, \$7,500; Michigan Commercial, \$4,500; New

York Underwriters, \$5,000; Phoenix of Hartford, \$5,000; Phoenix of London, \$5,000; St. Paul Fire & Marine, \$3,000; Willis, Faber & Company, \$43,000. Insurance, \$85,000; Approximate loss, \$7,500.

GAULT BROS.—BUILDING.—California, \$19,000; Guardian, \$5,000; Mercantile, \$10,000; Phoenix of London, \$5,000; Scottish, Union & National, \$6,000. Insurance, \$45,000; Approximate loss, \$668. Stock.—Alliance, \$5,000; Acadia, \$7,500; Commercial Union, \$6,500; Fidelity-Phenix, \$7,500; Insurance Co. North America, \$10,000; Liverpool-Manitoba, \$13,500; Liverpool-Manitoba (Furn. & Fix.), \$4,000; London & Lancashire, \$5,000; Northern, \$10,000; North British & Mercantile, \$10,000; Phoenix of Hartford, \$5,000; Phoenix of London, \$12,500; Queen, \$5,000; Royal, \$15,000; Svea, \$2,500; Union of London, \$5,000; Western, \$15,000; Boston, \$5,000; Cornhill, \$5,335; Excess, \$2,750; Insurance Underwriters of State of Pa., \$17,000; Lloyds, \$84,415; Northwestern Mutual, \$15,000; Pacific, \$8,000; Provincial, \$7,500. Total, \$284,000. Insurance on Stock, \$280,000; Insurance on Furniture and Fixtures, \$4,000. Total, \$284,000. Approximate loss, \$30,000.

DAVID SPENCER, LTD.—Factories Insurance Company, \$30,000; Loss approximately, \$8,000.

MUSSEN'S LIMITED, Wholesale Machinery and Supplies.—Caledonian (Stock), \$6,000; Caledonian (Furniture and Fixtures), \$900; L'Union of Paris, \$6,000. Insurance, \$12,900. Approximate damage, 60 per cent.

F. NICOLAS & COMPANY, Wholesale Electrical Supplies.—Caledonian (Furniture and Fixtures), \$200; Rochester German (Stock), \$3,500. Insurance, \$3,700. Loss probably total.

H. DONKIN & COMPANY, Commission Brokers.—Quebec, \$1,300; Queen, \$6,500. Insurance, \$7,800. Loss probably total.

CANADIAN TUNGSTEN LAMP CO., LTD.—British America, \$5,000; Royal, \$12,500; Western, \$15,000. Insurance, \$32,500. Loss probably total.

HOLBROOK SAUCE COMPANY, LTD.—Royal, \$7,500. Loss probably total.

IMPERIAL VARNISH & COLOR COMPANY, LTD.—List of Companies not furnished; said to be insurance of about \$15,000. Loss probably total.

CLARKE & STUART COMPANY, LTD., Wholesale Stationery Supplies.—Hudson Bay, \$2,000; London & Lancashire, \$2,000; Newark, \$1,000; Niagara, \$1,100; Niagara-Detroit, \$1,000; Northern, \$1,000; Pacific Coast, \$2,000; Western, \$2,000. Insurance, \$12,100. Loss probably total.

BATTLE CREEK TOASTED CORN FLAKES COMPANY.—Queen, \$2,000; Approximate loss, \$200.

ELECTRIC HOT POINT & HEATING COMPANY.—Hartford, \$3,200. Loss probably total.

F. M. PRAILL & COMPANY, Blue Printing Establishment.—British America, \$3,000. Loss probably total.

KEUFFEL & ESSER, Blue Printing Establishment.—British America, \$3,000. Loss probably total.

INSURANCE UPON PROPERTY DAMAGED BY FLOODING OF BASEMENTS WITH WATER, OIL PAINT AND VARNISH.

OSCAR BROWN & CO., LTD., Wholesale Stock of Fruits and Vegetables.—Approximate damage, \$50.

PITHER & LEISER, Wholesale Liquors.—Approximate damage to Building, \$50.00. Approximate loss on Stock, \$697.50.

COOK'S WAREHOUSE.—Actia, \$5,000; General of Perth, \$5,000; London & Lancashire, \$2,000; Norwich Union, \$10,000. Insurance, \$22,000. Approximate damage to Electric Elevator and Building, \$1,000.

ALCOCK & DOWNING, Stock of Wholesale Plumbing Supplies.—London & Lancashire, \$4,000; Phoenix of Hartford, \$7,000; Queen, \$3,000; Western, \$1,150; Dominion Fire, \$700.00; London Mutual, \$3,000; Montreal-Canada, \$2,000; Sovereign, \$3,350. Insurance, \$24,200. Approximate damage, \$2,000.

NORTHERN ELECTRIC & MFG. CO., LTD., Wholesale Electrical Supplies.—North British & Mercantile, \$5,000. Loss probably total.

CHESB BROS., Wholesale Fruit and Produce.—Commercial Union, \$3,000; Approximate damage, \$55.00.

During the month of November 27 new branch banks were opened in Canada, which, with eight branches closed and four sub-branches made branches, brings the total number of branches in Canada to 2,985.



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 Co., Limited

of YORK ENGLAND.
ASSETS, \$13,000,000

Established 1824.

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

The WESTERN Assurance Company

Incorporated in 1851.

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

LOSSES paid since organization of Company over **\$56,000.00**

DIRECTORS

- | | |
|------------------------------|----------------------------------|
| Hon. GEO. A. COX, President. | W. B. BROCK, Vice-President. |
| D. B. HANNA | W. B. MEIKLE, Managing Director. |
| JOHN HOSKIN, K.C., LL.D. | Z. A. LASH, K.C., LL.D. |
| ALEX. LAIRD | E. W. COX |
| AUGUSTUS MYERS | GEO. A. MORROW |
| JAMES KERR OSBORNE | FREDERIC NICHOLLS [C.V.O.] |
| | COL. SIR HENRY M. PELLATT, |
| | E. B. WOOD |

HEAD OFFICE - TORONTO

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1793.
 PHILADELPHIA, PA.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st, 1912	- - \$1,012,673.58
Liabilities on December 31st, 1912	- - \$368,334.81
SURPLUS on December 31st, 1912	\$644,338.77
Security for Policy Holders	- - \$1,031,161.17

F. D. WILLIAMS,
 Managing Director

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

MONTREAL'S BUILDING BY-LAWS INSURANCE MANAGER'S TRENCHANT CRITICISM —MORE INSPECTORS WANTED.

The following letter has been addressed by Mr. Randall Davidson, Canadian manager of the North British and Mercantile Insurance Company to Controller Godfrey:—

4th December, 1913.

Dear Sir,—Arcadia Hotel Fire, Boston, 3rd December, in which upwards of twenty-six lives have been sacrificed.

I quote from a newspaper article as follows:

"Charges of inefficient inspection are being made, and the civic authorities have declared that the existence of such a "fire-trap" as the Arcadia is officially characterized, is evidence of criminal neglect on someone's part.

"Municipal authorities declared this morning that Boston has a dozen such fire-traps, and that further catastrophes are sure to result unless they are pulled down."

This fire reminds me that the conditions in this city are none too good, and that certain well-known fire-traps might be named by any one of us. The new building by-laws are presumably in effect to-day, although none of us know that this is actually the case. The question that might very well be asked is: "What is the building department doing"? In many cases I see old buildings, or churches, remodelled and turned into quick-renting small shops, and reconstructed or altered in wooden material. Furthermore, certain mansard roofs have been reconstructed in wood as formerly. A certain moving picture establishment, housed in an old church, secured a permit for outside construction, in frame covered with metal. Is this according to proper building laws? The work was completed, and was an interesting sight to certain insurance experts, who recently visited this city from New York.

It appears to me that it is just as easy to-day to get a permit for a frame extension or roof, or a frame structure, provided it is covered with metal, in the central district, as it was in former years. Apartment houses have been run up without particular regard to fireproof construction or slow burning material. The moving picture theatres are supposed to come within the purview of the building department. There are any number of these concerns operating to-day which are, to my mind, dangerous to the citizens, and from a construction point of view most hazardous, and might cause considerable loss of life to those patronizing them.

Mr. Chausse, the building inspector, has on many occasions asked for more inspectors, but I doubt that he has to-day the equipment that is necessary in this growing city. How is it possible for a staff, such as the building inspector has had, to pay periodical visits to buildings in construction? Specifications are passed and permits granted for structures which should not be permitted to exist in the business centre.

We have had tragedies such as the Herald and school fires of some years ago, in which many lives were lost, and this recent Boston fire is a further reminder to Montreal to wake up and safeguard itself. What is the Board of Control doing on the subject of the building by-laws?

Baltimore has the same population as Montreal, and has 49 inspectors to our 6 or 8.

Chief Tremblay remarked in 1911: "We have adequate by-laws, but they are not observed."

Yours faithfully,

RANDALL DAVIDSON.

CHRISTMAS SHOPPING HAZARD.

The National Fire Protection Association has issued a "Holiday Fire Bulletin," according to its custom for years past, calling attention to the increased hazards attending Christmas shopping. Every city and town experiences these dangerous conditions in its retail districts and it is the duty of those who are alive to the danger to warn merchants and shoppers. Such service can be effectively rendered by fire insurance agents. It must appeal to every person who enters a crowded store during the Christmas shopping season that everything is exceptionally well set for an appalling holocaust. The stores are generally decorated profusely with most inflammable materials, intermingled with electric lights. The aisles are crowded with buyers and the narrow passageways behind the counters are likewise crowded with an extra number of clerks. There are generally a number of floors in this condition and access from one to another is by elevators and narrow stairways. The stores are commonly planned with the idea that the elevators will always be available and the stairs are therefore seriously inadequate for handling any sort of a crowd in case the elevator service fails, and that is what usually happens early in case of fire, as the elevator shaft forms a flue for the communication of the flames from floor to floor.

In most stores of this character, the worst conditions are to be found in the basement and, in case of fire, the loss of life there would doubtless be greatest. The means of entrance and exit to these stores are generally grossly inadequate and, in many cities, the hazard of life is greatly increased by the use of turnstile doors which may easily become jammed and serve as an effective barrier to the escape of the victims who may be caught by a fire while in the store. It is strange indeed that there are not more disastrous fires in such stores during the Christmas shopping season. There have been a number of fires of this character and the loss of life has been serious and the conditions are such as to make one breathe more freely each year after the season has passed and there has been no calamity so shocking as to eclipse anything of the kind in history. The conditions are all set for it and it is seemingly a matter of Providence that the spark necessary to set off the spectacle is withheld.

Then, too, this is a time when extra precautions should be taken in the home. There are so many temptations in the shape of gaudy and brilliant decorations which may be used to make the home attractive and give it an air in keeping with the festive season that one is forced to use considerable self-denial to prevent the turning of the house into a fire trap. Cotton batting, tinsel, tissue paper and other inflammable materials should be used exceedingly sparingly if at all and in no case should there be any possibility of their coming in contact with open lights. It is better to deny the children some things at this time than to spend a lifetime in regret.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
G. N. MONCEL, Esq. WM. MCMASTER, Esq.

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phœnix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLÉE, President. F. PAGE, Provincial Manager.
Head Office: ROOM 31, DULUTH BUILDING,
Cor. Notre Dame & St. Sulpice Sts
MONTREAL.

COMMISSIONERS' SCATHING REPORT ON I.O.F.

**SAY IT CLAIMS TO VIOLATE ITS CONTRACTS AS
CONSTRUED BY UNITED STATES COURTS—
UNITED STATES OFFICIALS ADVISE MEM-
BERS TO PAY OLD RATES AND TO REFUSE
TO RECOGNISE ATTEMPTED LIEN ON POL-
ICIES—COMMISSIONERS COMPLAIN OF MIS-
REPRESENTATION—UNION TRUST COM-
PANY CONTRACT TO BE TERMINATED.**

Insurance Commissioners of the States of Illinois, Nebraska and Wisconsin have issued a scathing report as the result of their recent examination of the Independent Order of Foresters, of Toronto. The officials named joined in a memorandum attached to the examination reports, stating that the attempted levy of the lien on the policies of the pre '99 members is void, according to United States law, and advising the members of the Society to take the option of paying assessments at their old rates and to refuse to recognize the lien or interest, and to insist upon payment of the benefits in full.

The memorandum further strongly advises United States members to protect their past over-payment accumulations by continuing their memberships, and states that the Society can easily make a readjustment to an adequate and permanent basis upon a number of different plans, and that the plan adopted is the one which has been uniformly condemned by the United States courts.

The Order has 140,000 members in the United States, of whom 15,000 are in Illinois, and about 5,000 each in Wisconsin and Minnesota. While the examination was in progress, the Order under date of November 7, notified each of the departments engaged in the examination, that it would withdraw from that State and surrender its license to do business therein.

PRINCIPAL POINTS.

The memorandum accompanying the printed report, of almost 200 pages, is reprinted herewith and will be found pungent reading. The principal points made by officials in this memorandum are as follows:

- (1). The famous Union Trust Company contract is to be finally terminated in 1921.
- (2). According to United States law, the claim to reduce the benefit certificates to the members by lien is void.
- (3). But it is claimed by the Order that as it is a Canadian Order, it can deliberately violate the obligations of its contracts in the United States, as construed by United States courts, though such act would be absolutely void on part of a United States Society.
- (4). United States members are advised to continue to pay old rates, to refuse to recognise the attempted levy of the lien and in the event of maturity of the contract to insist upon payment of the full amount without deduction of lien or interest.
- (5). Officers of the Order were informed prior to the passing of the Canadian Act that its action was contrary to the law in the different states of the United States.
- (6). The commissioners complain of misrepresentations as to the attitude of their departments in regard to the proposed re-adjustment.
- (7). There are any number of other plans of re-adjustment which might have been adopted upon

which the question of a violation of the contract rights of the members would not arise.

Following is the text of the commissioners' memorandum:

DIVERSION OF BENEFIT FUNDS.

The report shows that the sum of \$296,387.75 has been diverted from the benefit fund to the expense or general fund. This diversion occurred prior to the incumbency of the present chief executive, and while there has been an attempted repayment from moneys belonging to the benefit funds, there has been no repayment from the general fund. The reason assigned by the society is, that there has since been no money in the expense fund for making such repayment. Attention is also directed to the recommendation with regard to a repayment of the loan from the sick and funeral fund to the general fund and to the Orphans' Home.

UNION TRUST COMPANY TRANSACTIONS.

The Society does not dispute the fact that the contracts with the Union Trust Company have been unfortunate. These contracts involve two separate propositions. One is the series of agreements relating to the investment of a proportion of the funds of the Society by the trust company to pay a net return to the Society of 4 per cent. The other is the so-called "rejected assets" transaction resulting from a cancellation of \$1,500,000 of the capital stock of the Union Trust Company held by the Society for which the Society took \$1,500,000 of securities which continued to be handled by the Union Trust Company. These assets were carried on the Society's books in a so-called "rejected assets" account at a flat \$1,500,000, and a list of securities amounting to that sum was annually made for the reports to the Insurance Departments. It was only upon inquiry by the examiners and at their instigation that a settlement was had with the Union Trust Company by which these assets were turned over to the Society on December 31st, 1911.

NO RECORDS AS TO REJECTED ASSETS.

The Society has no records whatever by which it may be determined how these assets were handled, or whether a correct and proper settlement has been made. At the request of the examiners, a demand was made by the Society upon the Union Trust Company for such a statement, which was refused, on the ground that the preparation of such a statement would involve an undue amount of work, and the Society has failed to provide any means of verifying the correctness of the settlement, in effect taking the position that a showing of a profit of about \$300,000 on the transaction, in addition to 5 per cent. annual interest, should close the matter.

SPECIAL INVESTMENT ACCOUNT.

The necessity for an accounting of the Rejected Assets account was further emphasized by the examiners, because of large advances made by the Society to the Union Trust Company during the years 1908, 1909 and 1910, and six months of 1911, amounting in the aggregate to and \$3,770,500.00. The report states that this has all the appearance of what is generally known as "Year End Transactions," the sums advanced during the year being offset by the turning over of securities by the Union Trust Company to the Foresters, during and at the close of the year. On these advances the Foresters have received only 4 per cent. interest, but on the testimony of the Supreme Chief Ranger, the difference between the amount earned and the 4 per cent. went into the Rejected Assets Account, upon which no accounting has been made.

The Supreme Chief Ranger states that there was a profit of over \$300,000.00 on the handling of these rejected assets, but there is no evidence of record with the Society as to what this profit actually was, and said officer insists that his word alone should be taken for the correctness of this statement.

INVESTMENTS THROUGH UNION TRUST COMPANY.

The rate of interest derived by the Society under its contract for the investment of a proportion of its assets at a rate of 4 per cent. net is very disadvantageous to



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. FWING, President J. S. D. DOUGALL, Vice-President
HON. N. CURRY, JAMES MCGRIGOR, 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,

113 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.

the Society in that its earnings on its other invested assets show a large excess over 4 per cent. The proportion of assets to be so invested had been repeatedly curtailed by the Society, and resulting, in part at least, from the suggestions of the examiners, active steps were taken by the Society toward fully relieving it from this contract. There is now being invested by the Union Trust Company under this contract, over \$5,000,000.00 on which the Society gets a return of 4 per cent., while upon the remaining \$13,000,000 of the Society's invested assets it receives a net return of over 5 per cent. As indicated by the correspondence incorporated into the report, the examiners at the request of the Supreme Chief Ranger of the Society, made a computation of a basis of settlement of this contract with the Union Trust Company, and notices for the termination of the contract on May 1st, 1916, were served by the Supreme Chief Ranger upon the trust company.

UNION TRUST COMPANY CONTRACT TO BE TERMINATED.

We are advised by the Supreme Chief Ranger of the Society, that negotiations have reached a point through which an agreement will be immediately executed between the Society and the Union Trust Company, that no additional funds shall be advanced to the trust company for investment under the contract, but that the funds now held shall continue to be handled by the Union Trust Company until May 1st, 1916, upon a net interest payment to the Society of 4 per cent., and that this contract shall then be extended for five years until the first day of May, 1921 upon a net interest payment of 5 per cent.; and that the sum of \$75,000.00 shall be paid to the Union Trust Company as liquidated damages for the failure of the Society to advance to the trust company the full amounts required under its contract; and the additional sum of \$20,000.00 shall be paid to the Union Trust Company as compensation for handling the "rejected assets;" and that on the first day of May, 1921, all relationship between the Union Trust Company and the Society shall cease without any further payment or obligation.

LIEN FOR SPECIAL ASSESSMENT VOID.

The annexed brief shows that any attempt by a Society to reduce the benefit certificates to the members by a lien for a special assessment and interest, is void, and that this conclusion has been reached in all the states where the question has been passed upon by the highest courts. The Society concedes that this would be the fact were it located in the United States, but makes the claim that because it is organized and located in Canada, where there is no written constitution regarding the obligations of contracts, it can, under the sanction of an Act of the Dominion Parliament procured by it, enforce the provisions of such Act, in the United States, regardless of the laws of the various states.

DISREGARDS OBLIGATIONS OF CONTRACT AS CONSTRUED BY U. S. COURTS.

It is thus claimed that notwithstanding the Society has come into the several states under licenses similar to those granted to societies from other states of the United States it can deliberately violate the obligations of its contracts, as construed by U. S. courts, though such act would be absolutely void on the part of a society located in such state or in any other state of the United States.

DISCRIMINATION ASKED FOR SOCIETY.

Apart from the discrimination which is thus asked in favor of this Canadian society against all societies located within the United States, it should be noted that if, in principle, a \$260.00 reduction in a death benefit of \$1,000.00, or in an old age benefit of \$700.00, can be sanctioned as to this society, the same principle would require approval of other reductions, even to the extent of wiping out the entire benefit.

QUESTION ULTIMATELY FOR COURTS.

The question is one which can only be decided finally by the courts, but is one of vital and immediate importance to the members, on which they are entitled to have all possible information in order to protect their inter-

ests, not alone in the courts, but by withholding the payment of demands which, in our opinion, are absolutely contrary to law.

MEMBERS SHOULD PAY OLD RATES.

Under the plan of readjustment adopted, the members may maintain their certificates in force by paying the rates in force prior to the attempted readjustment, and should refuse to recognize the attempted levy of the lien or any interest charges thereon. In the event of the maturity of a contract, the insured, or his beneficiaries, may, in our opinion, insist upon payment of the full amount without the deduction of lien or interest. If an action or suit becomes necessary, the same may be brought by service upon the commissioner of insurance or other attorney for service of process, as provided by the laws of the respective states, and the rights of members in this respect will not be changed by the fact that the Society has withdrawn from the state.

ATTITUDE OF DEPARTMENTS TOWARD READJUSTMENT.

There has been no misapprehension on the part of the chief executive and other officers of the Society as to the position of the courts and the insurance departments of the United States upon this question, as they were fully informed prior to the proposal and adoption of the Canadian Act that any such act on its part was contrary to the law in the different states of the United States.

At the time of the meeting of the Supreme Court of the Society on the 26th day of August, 1913 in Toronto, Canada, the commissioners making this examination presented to the Supreme Chief Ranger of the Society, their protest against misrepresentations as to the attitude of the departments with regard to the proposed readjustment, which had been made in a published report signed and circulated by him, and no opportunity was afforded said commissioners to appear before said Supreme Court.

INTERESTS OF MEMBERS.

Even should there exist a possibility of a final decision by the courts in favor of the plan proposed, the wisdom of defying the generally accepted rules of law throughout the United States, and plunging the Society into expensive and protracted litigation in practically every state, as well as of inviting the hostility of a large body of its own members, may well be questioned.

LIEN PLAN CONDEMNED BY COURTS.

The plan of readjustment adopted is the one particular plan to which general objection has been made in the past, and which has been uniformly condemned by the courts in the United States. There are any number of other plans of readjustment which might have been adopted upon which the question of a violation of the contract rights of the members would not arise. On the whole, the condition of the Society is such that, notwithstanding the deficiency shown by valuation, it could very properly comply with both the statutes and the decisions of the courts in such readjustment as to place itself upon a sound and permanent basis.

ACTUARIAL REPORT ON ADEQUACY.

The question in regard to the adequacy of the attempted readjustment, is fully discussed in the actuarial part of the report, which condemns the use of a lapse factor, involving the forfeiture for all time of the overpayment of unfortunate members who terminate their contracts. It directs attention to the fact that the laws enacted in many states following the Moble bill, make no mention of a lapse factor, and that since these laws specifically refer to mortality and disability, the use of any such lapse factor is necessarily excluded.

FRANK RECOGNITION OF CONDITIONS AND NEEDS REQUIRED.

The real need of this Society is a full and accurate knowledge of its condition from a frank and open statement by its executive officers of the mistakes of the past, of the requirements of existing law, and of the needs of the Society for the adequate fulfillment of its outstanding contracts and a willingness to take the steps which are made necessary by the existing conditions.

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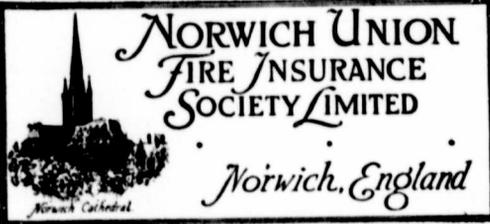
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Capital fully subscribed . . . \$ 2,000,000.00
 Net Premiums in 1912 . . . 5,303,255.00
 Total Losses paid to 31st Dec., 1912 86,000,000.00

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Manager for Canada :
MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

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

INSPECTORS.
 GAVIN BROWNE, Jr., 51 Yonge Street, Toronto, Ontario. R. T. BROWN, P. O. Box 849, Regina, Sask.
 B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

DEPARTMENTS DESIRE TO AID SOCIETIES.

It is the desire of the Insurance Departments to give to societies all friendly co-operation and aid in placing themselves upon a sound and permanent basis, leaving to the societies fully the choice as to the adoption of any plan which is not contrary to law. Following out this principle, the Departments have freely given their time and service to this Society and stand ready to do whatever is possible for the protection of and in the interests of the members.

LIFE INSURANCE A BENEFICENT FACTOR IN SOCIAL ECONOMICS.

(Thomas J. Parkes, Sherbrooke).

As a beneficent factor in social economics, life insurance stands almost supreme. Getting hold of callow youth in its formative period, it provokes the habit of thrift, excites his ambition to produce a given sum in a given time—whether that sum is the yearly premium or the matured endowment—when tempted to spend unnecessarily the inexorableness of the due date of the premium furnishes an incentive to resist the temptation. The same is true of a large number of older people as witnessed by the remark frequently heard that their insurance premium is the only amount they can count on saving. The results are so great financially that in the neighboring republic one-fourth of the bonds of the best railway companies are held by the 20,000,000 policyholders of the life assurance companies, while it needs only a glance at the detailed lists of assets of our Canadian companies to prove that not only railways but traction companies, industrial companies, municipalities, school trustees and others are financed largely by the mites of the policyholders collected yearly by the efforts of our agency forces. If further proof were necessary, we might point to the statement that one-seventh of the savings of the peoples to the south of us are deposited with the life assurance companies.

Another consequence of this enforced saving—a consequence illimitable in its benevolence, affecting as it does not only its immediate recipients, but spreading out its life-giving beams to thousands yet unborn—another consequence is the provision thereby made for the old age of the assured or for the upbringing and upkeep of his widow and orphans. No surveyor's chain can measure the boundless fields of benevolence thus enriched to a golden harvest by the careful seeding of the life agent. It proves again that life assurance is a mutual alliance for help in time of need, not merely or even primarily self-help, but for the help of others whose dark hour of need will be illumined by the reflected light of those who have gone before.

Nor must it be overlooked that the more recently exploited field of partnership or corporation insurance furnishes further facts for proving life assurance a beneficent factor in social economics. More than one large business with its ramifications affecting the families of thousands of dependent workmen and clerks has been saved from disaster or, at least, from being seriously crippled by a policy carried on the life of its executive. I would instance F. H. Peavey, the Minneapolis grain elevator man, whose \$1,000,000 insurance paid at his death brought relief to his successors and enabled the banks to furnish credit to continue the business. No insurance on his life might have spelled disaster to many a farmer scattered over the vast prairies of the West.

As a beneficent factor in social economics life assurance may be accorded a place amongst the highest. It promotes thrift. It quickens self-denial into life. It matures youth to thoughtful provision. It crystallizes love into adequate expression. It lifts over financial crises (by policy loans and cash values) the man of affairs. It discounts death. It strips poverty of cruel thorns. It countermines crime by careful control. It furnishes funds for fruitful enterprises. It buttresses the home against the assaults of distress, poverty and crime.

WHAT THE INSPECTOR FOUND.

Automobile Salesroom.—Fifty gallons of gasoline stored in two tanks in frame building in rear.

Butcher Shop.—Quantities of barrels and rubbish in rear. Wooden door on smoke house.

Clothing Store.—Accumulation of ashes in basement. Electric wiring in show windows against wood and too light—dangerous. Drop cords wound around wooden pegs and nails.

Clothing Store.—Basement in dirty condition. Stairway and alley full of combustible material. Articles hung over electric wiring in basement. General untidy condition.

Cobbler.—Rubbish in rear room. Fuse box on electric wiring not properly installed. No protection under stove.

Confectionery Store.—Rubbish in yard and rear room. No zinc under heating stove in rear room.

Crockery Store.—Basement very untidy.

Dance Hall.—Ashes thrown against wood in basement near furnace.

Drug Store.—Wooden box used for ashes.

Dry Goods Store.—Electric wiring in bad condition—needs complete over-hauling.

Electrical Supplies.—Accumulation of rubbish in shed adjoining store and in basement. Electric wiring in basement in poor condition.

Express Office.—Electric wires fastened with metal staples. Old dilapidated wooden shed in rear. Frame store and hall building next door in tumbled down condition. Premises generally dirty. Building beyond repair.

Feed Store.—Loose shavings scattered about basement.

Foundry and Machine Shop.—Charging floor of cupola is of wood. Wooden boxes left on core oven.

Furniture and Undertaking.—Large amount of shoddy and tow. Basement untidy.

Grocery and Drug Store.—Empty boxes and waste paper crowded in basement. Yard at rear in bad condition.

Hardware Store.—Rubbish accumulated in rear.

Hardware Store and Business College.—Basement floor saturated with oil. Electric wiring in oil room hung on nails. Much waste in tin shop, basement, front building and warehouse. Putty counter at rear of store with boxed space beneath.

Harness Shop.—Electric wiring in basement entry nailed against wood.—Hudson Bay Clan.

The Dominion Bank has repeated the 2 per cent. bonus which it inaugurated last year. It is payable January 2, to shareholders of record December 20, together with the regular quarterly dividend of 3 p.c.

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
ISSUING POLICIES OF THE

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

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AUTHORIZED CAPITAL, . . . \$1,000,000
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FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
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All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
Quebec and Eastern Ontario.

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YOUR CARD

As a representative of the "Oldest Life Insurance
Company in America" will prove your best
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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

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

Over \$10,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 112 St. James Street, Corner Place d'Armes
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Agents wanted in unrepresented towns in Canada.
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THE CHRONICLE - MONTREAL

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

INCREASING INTERDEPENDENCE BETWEEN AGENTS AND POLICYHOLDERS

(Ernest J. Clark, president National Association of Life Underwriters to Association of Life Insurance Presidents.

Life insurance, once classed as purely a business, has during recent years been acquiring those elements both in its conduct at our home offices, and the educational requirements, training, ethical standard and character of service rendered by its field men, which have made it unquestionably one of the four leading professions. The really successful life insurance agent of to-day has become an insurance counsellor in the fullest sense of the term—one whom any prospective insurer or policyholder may consult with perfect confidence that he will receive intelligent, conscientious and absolutely reliable advice and service. This is not simply idealism, but is an accomplished fact dictated by the very nature and function of life insurance; the greatest institution outside of the Church and State ever devised by the mind of man.

A GRADUAL AWAKENING.

Service and professional service in the fullest sense of the term, is the key note to real success and efficiency in this great profession of life insurance, and by serving the policyholder best the company is served most. Aside from the technical requirements and the inspirational influence of life insurance on the life and work of the conscientious and carefully trained agent, what are some of the chief reasons responsible for this ever-increasing inter-dependence growing out of the policyholders' interests and necessities?

(1) The gradual and yet certain awakening of every self-respecting man to the benefits and necessities of life insurance protection; that it is no longer a luxury to be acquired when every other wish has been gratified, but that he has a life value which is to be destroyed by death and that it is his duty to protect his dependent ones against this ultimate destruction of that life value, or provide a definite income for his own old age and declining years.

(2) The multiplicity of contract forms now required in order to properly serve the insuring public, render it necessary that the applicant or policyholder depend absolutely on the agent for guidance and advice.

INSURANCE COUNSEL WANTED.

Consequently in view of this lack of knowledge on the part of the uninsured regarding life insurance and the proper form of contract adapted to his particular needs or those of his family or business he must secure the services of an insurance agent or counsellor who is capable of giving to him the exact form of protection which the circumstances involved require.

Some time ago I heard an address delivered by a prominent Western lawyer and legislator before a body of insurance men on "The Policyholders' Point of View," and I am going to take the liberty of repeating the following paragraphs from this policyholder's address, owing to their direct bearing on the subject under discussion:

"The average policyholder himself, and certainly the uninsured to a greater degree, has a very faint idea of what a life insurance company is and who con-

stitute the company. They understand that there is a home office, an indefinable sort of a thing, a corporation without soul, located in some city, which has a habit of reaching out over the country and taking in the money or contributions, and that any attempt we might make by court proceedings or legislation to stifle that monster is a service of value. They do not realize that the life insurance company of to-day is made up of the units of the insured, and I believe that the greatest work of education that you gentlemen can enter upon is to educate the people of this broad land to a realizing sense of the fact that the insured, the policyholder, is the unit out of which the structure is built. Make him understand that when he contributes to your company's assets he is, as in fact he is to-day, a shareholder, and that you are his faithful trustee of an expressed trust, and that you intend to carry it out faithfully as you have in the past. Then you will get rid of some of these delusions. The uniform solvency and success of legitimate life insurance ought to have taught our people their error, but they do not know it and do not understand it. Give us to know what is being done, for you need not be ashamed of it. The great and magnificent business will bear the searchlight of public scrutiny turned upon it every hour of the day and night. When such a record can be presented to me as the record of the life insurance companies of the United States, I feel more and more like dealing with my fellowman on his honor and feel that I never will be betrayed. And I want to say for the policyholders of this country that they will all feel that way if you will make an appeal to us and educate us on the subject. And so we ask you to assist us by giving us full knowledge of what is being done. We need your assistance in the education of our friends and our neighbors as to the difference between true and false insurance. The frauds that are being perpetrated, the wrong that is coming to the so-called policyholders is coming from those vicious substitutes for true insurance. It has no doubt appealed to you as agents and managers that there is a great injustice in imposing unwarrantable burdens upon this magnificent business. It comes to you with no more force than it does to me and my fellow policyholders who are trying to learn something of the intricacies of this business that produces such wonderful results for all of us. We ask that these burdens be taken off. Some of these burdens may seem to you trifling, but to one like myself, who has been paying on more insurance than he could conveniently carry ever since he entered business life, it is a burden to know that the State is attempting to make a source of profit out of this provision and foresight and care for his family and for his dependent ones. Taxation of insurance is an unjust burden. I care not in what State it is collected nor by what legislature it is imposed. There is no more reason why I should be taxed on every premium that I pay annually in my attempt to lay up a little estate that will care for my dependent ones if I am carried off, than there is that you should tax any other charitable or eleemosynary institution within the bounds of my State."

PUBLIC OPINION A POWERFUL WEAPON.

From the above, therefore, you will readily observe the natural interdependence between agent and policyholder, because of the growing disposition throughout the entire country to harass, annoy and burden life insurance policyholders with vexatious and expensive

**RAILWAY PASSENGERS
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OLDEST ACCIDENT COMPANY IN THE WORLD

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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

legislation. In the majority of cases the most powerful and effective weapon to fight with is public opinion, and the policyholder must look to the agent for enlightenment on these questions, and the agent must, in turn, work through the policyholder, using the public sentiment thus aroused to defeat obnoxious legislation and bring about a reduction in the existing onerous and unjust taxation imposed on the policyholders of this country by the several States. This cannot be successfully accomplished by the officers of our companies unaided by the local influence of State constituents, and the agent thus acting as middle man between the officers of the company and the policyholder with whom he comes into personal touch can perform a much needed service, and especially with the co-operation of the officers of our companies or of their representatives in the Association of Life Insurance Presidents.

Along with this, and as a means to the end is keeping the fundamental purpose and underlying principles of life insurance clearly before the public, by dispelling the idea that life insurance companies are privately owned institutions, conducted with vast profits for the few, that the assets and even the surplus are unnecessary accretions of money held in distant money centers, and invested outside of the State from which the money comes, as well as the vague suspicion on the part of many that it is invested for the benefit of the officers or stockholders of the company.

Intelligence as to what life insurance really means; as to what a life insurance company really is; of its relationship to the life value; of its purpose in compensating loss by banding together persons from all sections in a common cause, and of promoting thrift, decreasing poverty with all that this usually means in its effect on disease, vice, illiteracy and even crime, disseminating the knowledge that investments of all life insurance companies are nation wide and not local, is a most important part of the work of the agent.

AN INSURANCE TEXT BOOK.

In this connection there is to be prepared during the coming year, under the editorial direction of a prominent life insurance educator and the supervision of the Executive Council, a standard text-book on life insurance, for use in the high schools, colleges, universities and other educational institutions of the United States and Canada, also for agency instruction. The book is to be of such scope and so written and compiled as to render it thoroughly adaptable to the various needs indicated. Its publication will be completed by September, 1914, in time for use in next year's semesters.

If our student classes were taught in the various institutions of learning throughout the country the functions of life insurance, its fundamental principles, benefits and necessities, there would develop unconsciously an increasing appreciation of the moral obligation on the part of young men to provide adequate protection for their dependent ones of their estates against the ultimate destruction of their life values, and at the same time banish forever the misunderstandings and ignorance which now prevail on the part of a vast majority of the public regarding life insurance. If life insurance were thus understood by student classes, its effect would soon be reflected through the medium of an increased volume of insurance written, reduced lapsation, fewer loans made against policies, a less number of foolish and vicious

laws introduced in the several States, and a material reduction in taxation, if not the entire elimination of taxes by the several States against life insurance, save for supervision only.

NECESSITY OF CONSERVATION.

The question of conservation is also one in which there is an ever increasing interdependence between agents and policyholders, and in which the agent can be of the greatest assistance to the companies and to the Association of Life Insurance Presidents in rendering more effective their efforts toward the reduction of preventable waste and loss affecting both policyholder and company. I refer especially to conservation in its relationship to the laws of health, the enormous waste from unnecessary lapsation and surrender of insurance, and the borrowing on policies, with all of its attendant evils.

Excellent work has already been done by many of our home offices and this magnificent organization which I am addressing to-day along these several lines, but I am convinced that much additional can be done by the agents throughout the country to aid in this most important line of activity, because of their personal touch and influence with the policyholders and insuring public.

The lapsation and surrender of insurance constitutes an appalling waste, much of which could be saved through the medium of systematic effort and education of the public, as previously outlined. The greatest contributing factor to this enormous loss and waste is undoubtedly the securing of loans on policies, which practice has increased so materially during recent years. The average loan, as we all know, is rarely liquidated by the insured prior to the maturity of the policy or its surrender, thereby resulting in decreased protection, increased cost and a constant menace to the life of the policy.

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The Semi-Annual Meeting of the C. F. U. A. was held in Toronto, on the 3rd and 4th instants. Mr. Harold Hampson, President of the Association was in the Chair. The following Montreal members were in attendance Messrs. H. M. Lambert (Guardian), J. B. Paterson, (Phoenix of London), J. E. E. Dickson (Law Union), James McGregor (Commercial Union), T. L. Morrissey (Union), M. C. Hinshaw (Atlas), J. H. Labelle (Royal), Arthur Barry (Royal Exchange), M. Ferrand (L'Union), J. Jenkins (Employers' Liability), J. W. Tatley (Phoenix of Hartford), P. M. Wickham (Yorkshire), W. Kennedy (London Assurance), John G. Borthwick (Caledonian), J. Gardner Thompson (Liverpool). A good deal of routine business was disposed of at the meeting.

\$110,000,000 C.P.R. LINE CHANGES HANDS.

Messrs. Marsh & McLennan of Chicago, and New York, have been awarded the \$110,000,000 line covering the Canadian Pacific Railway fire risks in Canada. The line had been held by Messrs. E. A. Whitehead & Company of Montreal for the past twenty years. We understand that the present change is altogether owing to a question of rate, but whether the policy of the C.P.R., in making the transfer is a wise one remains to be seen.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS :

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

THE AIM of the Mutual Life of Canada has always been to give a maximum of service at a minimum of cost: not to be "THE BIGGEST" but "THE BEST."

THE RESULT is apparent in rapidly increasing business of the very best quality, this our Forty-fourth year being the best since the formation of the Company in 1869.

The Mutual Life Assurance Co. of Canada
Waterloo, Ontario

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN

CONTINENTAL LIFE

CONTRACT.

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

Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	56,646,549
Deposited with Dominion Gov't,	320,645
Invested Assets in Canada, .	5,188,655

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

JAMES H. BREWSTER, Manager	
ESINHART & EVANS, Resident Agents	Montreal
MEDLAND & SON	Toronto
ALLAN KILLAM & MCKAY, LTD.	Winnipeg

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA

Head Office - TORONTO

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

THE LIFE AGENTS' MANUAL - \$3.00

Published by 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 1st 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 report 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.

WARNING AS TO CHRISTMAS DECORATIONS.

By way of practical suggestions, we submit the following as to the dangers of the Christmas tree, all of which are easily followed:

- Don't leave an illuminated tree unwatched.
- Don't use festoons of tissue paper or cotton batting on a tree.
- Don't use any ornaments of celluloid.
- Don't let the children touch the tree.
- Don't permit a draught of air to sway the branches of a tree while it is illuminated.
- Don't put cotton beneath a tree to make the carpet look like snow-covered ground.
- Don't remove a thing from the tree until the candles on it are blown out.
- If the appearance of snow is desired for any purpose, use "mineral wool," or asbestos. It will not burn and gives a better effect than cotton.
- Finally, let the safety of your children and your property be your first consideration, and Christmas will then be a season of happiness, undisturbed by accident.

EXTRAVAGANCE OF LIFE INSURANCE TAXATION.

(Darwin P. Kingsley, President New York Life.)

Let us review concretely some facts with regard to the processes by which life insurance is now taxed: The legal reserve life insurance companies of the United States paid in 1912, in addition to taxes on real estate, nearly \$13,000,000 on a total premium income of over \$666,000,000. That is to say, for every \$1,000 of capital which the insured paid in 1912 for the protection of their families through life insurance, the State took, in one form or another, about \$20. This is a heavier tax than the property tax in New York, Chicago, Philadelphia, St. Louis, Boston or San Francisco. Every dollar's worth of property upon the security of which the companies had invested their funds paid taxes where it was situated; but, in addition to that, for the mere privilege of existing and doing business, the States first and last took this fearful toll.

This is not only taxation of capital but excessive taxation from any point of view. It can perhaps be made more impressive if, for purposes of illustration, we apply the burden to some other phases of the business.

The ultimate purpose of life insurance, of course, is protection, and that finds expression in the money that is finally paid to the insured or to their beneficiaries.

If now we assume that the policyholder was taxed upon what he received rather than upon what he paid, we find that for every \$1,000 paid to policyholders in 1912 the State exacted in taxes almost \$29.

Again, if we assume that the chief benefit of life insurance is the amount paid in death claims, then we find that for every \$1,000 so paid the State exacted death duties to the amount of over \$63.

If it be said that expenses of life insurance are too high, managements may very well retort that the item of State taxes in every \$1,000 expenses amounts to \$72, and unlike ordinary expenses is a factor entirely beyond their control.

If people complain that dividends are too small, that condition is in part at least explained by taxes, because for every \$1,000 paid in dividends in 1912 the companies were obliged to pay in taxes \$140; in other

words, dividends on the average would have been 14 per cent. higher, but for the moneys taken by the States for the privilege of doing business.

CONDITIONS IN THE SURETY BUSINESS.

It is apparent from recent developments that conditions in the field of surety bonding are not conducive to the establishment of new companies for the transaction of that class of business. Companies engaged in that line must possess ample financial strength, and such strength cannot be maintained where operations are conducted at a high rate of commission, large expenses and low rates. During the past few years a number of new surety companies have been organized, mainly through the efforts of promoters who have dwelt upon the large profits which would accrue to the investors in the stock. Some of these organizations have entered the field only to find that the surety business is one of many complications and one which requires the services of the most expert underwriters. As these expert are comparatively few in number, the new companies have speedily become involved in trouble under their bonds, and the hopes of the stockholders for large dividends have gone a glimmering. It is stated that the underwriting of contract bonds has been one of the main sources of trouble with some of the younger surety companies, owing to the liberal construction of such bonds by the courts and the fact that many contractors make false financial statements when they are seeking bonds. The successful companies in the surety field are those which have been built up slowly and have paid the most attention to the maintenance of parity between their underwriting and their financial strength.—*N. Y. Spectator.*

DIGEST OF WORKMEN'S COMPENSATION LAWS.

The Workmen's Compensation Publicity Bureau (F. Robertson Jones, secretary-treasurer, 80 Maiden Lane, New York City), has just compiled and published an extremely valuable "Digest" of workmen's compensation insurance laws in the United States. This "Digest" covers the twenty-four compensation laws of the twenty-two states that have now enacted legislation of that character.

It was an exceedingly difficult mechanical task involving numerous printing difficulties to arrange this "Digest" in pamphlet form of a size convenient for inserting in a coat pocket. These difficulties have been ingeniously overcome and the "Digest" presents, in a convenient and attractive form for quick reference, an analysis under twenty-seven different headings of all the workmen's compensation laws of the various states.

The "Digest" is unique in that it is the only complete work of its kind now upon the market covering the compensation laws of all the states.

Its comprehensive analysis in chart form and its clever and ingenious arrangement will make it an exceedingly valuable document for comparative reference by Industrial Accident Boards, Workmen's Compensation Commissions, State Labor Bureaus, Legislators, College Professors, Lawyers, Employers and Employees of Labor, Social Workers, Publicists, Casualty Insurance Managers, and Liability Insurance Agents and Brokers.

The "Digest" is copyrighted by F. Robertson Jones and is being distributed by the Workmen's Compensation Publicity Bureau at approximately cost price. It is obtainable in two bindings, paper and flexible leather.

INSURANCE NOTES & NEWS

What we need is attention to the fundamentals of safety against fire, not a desultory brushing up once a year.

* * * *

The Sun Life has placed Mr. A. R. Bishop in charge of the company's business in Prince Edward Island.

* * * *

There is a well-defined belief among life insurance men in the United States that the new business of 1913 will not be equal to that of 1912.

* * * *

The Glens Falls Insurance Company has been licensed to transact in Canada fire insurance, tornado insurance and automobile insurance. Mr. W. H. George, of Toronto, is chief agent in Canada.

* * * *

The total material damage to property in England directly attributable to the ravages of suffragettes during the last few months is estimated at \$1,250,000. The insurance companies bear the greater part of this loss.

* * * *

The Aetna Life is now writing physicians' and surgeons' liability insurance. The rates are \$15 per policy with \$5,000 and \$15,000 limits, which covers loss or expense resulting from claims on the insured. A \$12.50 policy (no limits) under form B covers loss on account of the expenses of defending suits against the assured for damages.

* * * *

On January 1, Mr. William J. Gardner, now assistant United States manager of the Ocean Accident & Guarantee Corporation, becomes United States manager, succeeding Mr. Oscar Ising, who resigns as of December 31. Mr. Ising will become chairman of the United States trustees.

* * * *

Celebrating during the month of October President Forrest F. Dryden's twenty-fifth year of consecutive service with the Company, agents of the Prudential of America succeeded in writing in one month the unprecedented sum of \$37,500,000 new ordinary life insurance and in addition 178,894 new industrial policies, an average of 19.9 industrial policies for each agent.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

HIGHLAND, ALTA.—Flett & Bickell's livery barn, destroyed, December 5. Loss, \$6,000. No insurance.

Fletcher's restaurant gutted, December 6. Origin, overheated range.

Prairie fire in district, December 6.

LOREBURN, SASK.—Four buildings gutted, December 7. Loss, \$11,000.

COLBORNE, ONT.—Barns of Brunswick Hotel damaged, December 7. Supposed origin, incendiary.

CASTOR, ALTA.—Olaf B. Olson's livery barn, destroyed. Loss, \$2,100. Insurance, General, \$700.

GLACE BAY, N.S.—M. Michael's store destroyed, November 26. Loss \$5,000. Origin, unknown.

ROSTERN, SASK.—Kroll block damaged, November 29. Insurance \$5,000 which will cover damage. Origin, furnace.

J. M. Beeky's restaurant damaged, November 29. TORONTO.—Building and contents at 441 King Street West, damaged \$25,000, December 10.

Building at 186 Adelaide Street West damaged, December 10. Loss, \$3,000. Origin, overheated stove. Occupants are a Clothing Company, P. B. Wallis & Sons, leather goods manufacturers and E. W. Gill, jewellery manufacturer.

WINGHAM, ONT.—Walker & Clegg's premises damaged, November 27. Loss \$10,500. Origin, unknown.

WINNIPEG.—Leland hotel owned by E. J. Rochon damaged, December 7. Loss about \$50,000 covered by insurance.

Bentley apartment block, damaged, November 30. Mostly water damage.

C. Vokes' residence at St. James, damaged \$150. November 30.

QUEBEC CITY.—Residences of A. Lacasse and G. R. Gore on St. Foy Road, damaged, December 3. Loss \$3,000.

OTTAWA, ONT.—F. Richardson's residence at Billings Bridge, destroyed, November 27. Loss, \$3,000. Origin, unknown.

LUCAN, ONT.—J. F. Langdon's evaporator destroyed, November 27. Loss, \$6,000. Insurance \$4,200. Origin, unknown.

GROUARD, ALTA.—Northern Mercantile Company's store destroyed, November 25. Loss \$18,000. Origin unknown.

HALIFAX, N.S.—Houses, Nos. 52-56 Bedford Row damaged, November 27. Loss, \$3,000, insured. Origin, unknown.

COBourg, ONT.—G. Scott's house at Crow Bay, destroyed, December 6. Origin unknown. Some insurance.

KINGSTON, ONT.—McPartlan's liquor store damaged, December 7. Origin, explosion of barrel of wine. Loss \$10,000.

RED DEER, ALTA.—Barn of A. Gehrke, with 17 horses and 26 head of cattle destroyed, November 25. No insurance.

VANCOUVER, B.C.—Bargain harbour cannery on Jarvis Inlet destroyed, November 28. Contents valued at \$50,000. Insurance \$15,000.

LEAMINGTON, ONT.—Old barn on Orange Street, property of E. Tyhurst, destroyed, December 5. Total loss; no insurance. Supposed origin, incendiary.

ST. LAMBERT, QUE.—Building of St. Lawrence Park & Amusement Company, property of A. Dickenson, destroyed, December 6. Origin unknown.

WOODSTOCK, ONT.—Oxford Evaporator Company's plant, at Currie's Crossing burned, December 4. Loss including nearly 1,000 boxes of dried apples, about \$10,000.

GLENCOE, ONT.—Business block, Main and McKellar Streets, occupied by Messrs. N. Graham, implement agent; G. Baker, tailor, and C. B. McLean, insurance agent, damaged, November 25. Loss, \$4,000. Cause unknown.

BRANTFORD, ONT.—Main stables and other buildings at Bow Park farm destroyed with 33 horses, 6 head of cattle, machinery, hay and stock, destroyed, December 6. Supposed origin, incendiary. Heavy loss here a few months ago. Present loss placed at \$40,000.

HEAVY LOSS AT MOOSE JAW.

The fire on November 23, at the packing factory of Gordon, Ironsides and Fares, at Moose Jaw, Sask., resulted in an insurance loss placed at nearly \$158,000. It is to be noted, however, that while in the accompanying list, the stock loss is placed at 60 per cent., it is expected to come out somewhat lower than this in which case the loss figures will be proportionately reduced.

Companies	Stock Loss 60 p.c.	Old Bldg Loss 10 p.c.	New Bldg Loss 20 p.c.	Total Insur.	Total Loss
Acadia	\$ 7,500	\$5,000	.....	\$5,000	\$ 500
Aetna	7,500	.....	.....	7,500	4,500
Amer. Central	8,000	2,500	.....	10,500	5,050
Amer. Newark . . . . .	.....	7,000	.....	7,000	700
Anglo Amer. . . . .	.....	.....	\$2,000	2,000	400
Atlas . . . . .	.....	2,500	5,000	7,500	1,250
British Crown . . . . .	.....	.....	2,500	2,500	500
Brit. & Can. U.	5,000	.....	.....	5,000	3,000
British Amer. . . . .	.....	5,000	.....	5,000	500
Brit. Northwest- ern	3,000	.....	.....	3,000	1,800
Brit Dominions	25,000	.....	5,000	30,000	16,000
Caledonian	2,500	5,000	.....	7,500	2,000
Can. National	4,000	.....	.....	4,000	2,400
Cent. Canada	6,000	.....	.....	6,000	3,600
Continental, N. Y.	2,500	.....	5,000	7,500	2,500
Connecticut . . . . .	.....	.....	2,500	2,500	500
Firemans Fund	5,000	.....	.....	5,000	3,000
Fidelity-Phenix	5,000	5,000	5,000	15,000	4,500
Fidelity Und. . . . .	.....	3,500	2,500	5,000	750
General Fire . . . . .	.....	6,000	.....	6,000	600
Germania Fire	5,000	3,000	.....	8,000	3,300
General of Paris . . . . .	.....	.....	2,500	2,500	500
Guardian	2,500	7,500	.....	10,000	2,250
Hartford . . . . .	.....	5,000	.....	5,000	500
Home, N.Y.	10,000	.....	.....	10,000	6,000
Hudson Bay . . . . .	.....	.....	2,500	2,500	500
Ins. N. America	5,000	.....	5,000	10,000	4,000
Ins. Penn.	2,500	3,000	.....	5,500	1,800
Imp. Undrs. . . . .	.....	.....	5,000	5,000	1,000
Law Union & Rock	5,000	5,000	.....	10,000	3,500
L. & L. & Globe	12,000	5,000	.....	17,000	7,700
Liverpool-Man.	5,000	5,000	2,500	12,500	4,000
London Mutual . . . . .	.....	5,000	.....	5,000	500
London Assee.	2,500	.....	.....	2,500	1,500
L'Union of Paris . . . . .	.....	5,000	.....	5,000	500
Merc. F. & M.	2,000	.....	3,000	5,000	1,800
Mount Royal . . . . .	.....	.....	20,000	20,000	4,000
National	10,000	5,000	.....	15,000	6,500
N. Y. Undrs.	5,000	.....	.....	5,000	3,000
Nat. Union	5,000	5,000	.....	10,000	3,500
Niagara . . . . .	.....	7,500	.....	7,500	750
North British . . . . .	.....	.....	15,000	15,000	3,000
Northern Assee.	2,500	5,000	.....	7,500	2,000
Norwich Union	2,500	2,500	.....	5,000	1,750
Nova Scotia	2,500	2,500	.....	5,000	1,750
Pacific Coast	5,000	.....	5,000	10,000	4,000
Phenix of Hart. . . . .	.....	.....	2,500	2,500	500
Prov. Wash. . . . .	.....	7,500	.....	7,500	750
Queen	4,000	.....	.....	4,000	2,400
Rochester Ger U	5,000	.....	.....	5,000	3,000
St. Paul Fire & Marine	19,000	4,000	20,000	34,000	10,400
Scottish U. & N. . . . .	.....	2,500	.....	2,500	250
Scottish & Nat.	5,000	.....	.....	5,000	3,000
Springfield F. & M.	2,500	.....	.....	2,500	1,500
Stuyvesant	5,000	2,500	.....	7,500	3,250
Westchester Fire	3,500	.....	.....	3,500	2,100
Western	5,000	2,500	.....	7,500	3,250
Winnipeg Fire	2,500	.....	.....	2,500	1,500
Yorkshire	2,500	2,500	2,500	7,500	2,250
Total	202,500	133,000	115,000	450,500	157,800

\$4,000. Insurance, Caledonian, \$30,000; Law Union and Rock, \$40,000; Phenix, \$40,000. Loss, contents, T. M. Jefferson, furniture, \$675. Insurance, Hudson Bay, F. A. Harley, Loss, furniture, \$475. Insured, Queen, Mr. Aulagnon. Loss, furniture, \$355. Insured, London and Lancashire, F. A. Hicks, Loss, furniture, \$149.

VANCOUVER, B.C.—Hetson and Gillis Electrical Company's premises damaged November 27. Loss, \$155,000, as follows: Canadian Westinghouse, \$75,000, McGowan and Company, \$20,000; Montelus Piano Company, \$20,000; W. J. Haddock, \$25,000; Hetson and Gillis, \$15,000.

SOUTH EDMONTON, ALTA.—Douglas Brothers' general store. Loss on stock and fixtures by recent fire: \$72,000. Insurance, Aetna, \$5,000; Acadia, \$4,000; British America, \$2,000; Connecticut, \$1,000; Fidelity Phenix, \$2,000; Hartford, \$5,000; Home, \$2,500; Liverpool, London and Globe, \$3,000; Montreal-Canada, \$3,000; Norwich Union, \$3,500; New York Underwriters, \$3,000; North America, \$5,000; Palatine, \$3,000; Rochester-German, \$500; Royal, \$2,500; St. Paul, \$1,000; Springfield, \$5,000; Yorkshire, \$5,000; total, \$56,000. Building owned by J. N. Walter, Loss \$8,700. Insurance, British America, \$1,000; Fidelity Phenix, \$2,000; Home, \$1,000; Northern, \$1,000; Western, \$3,000; total, \$8,000.

MONTREAL.—Block of tenement buildings, 1848 to 1858a Christopher Columbus Street, owned by E. Gauthier, damaged, December 4. Origin, hot ashes. C. Mitchell's house, 3218 Alice Street, damaged, December 8.

A. Goldstein's grocery store, 848 St. Lawrence Boulevard, gutted, December 7.

Mr. Randall Davidson, manager North British & Mercantile is visiting St. John, N.B., this week.

Mr. Huntly R. Drummond has been elected a director of the Royal Trust Company in succession to the late Mr. James Ross.

Mr. B. B. Cronyn, of Toronto, vice-president of W. R. Brock & Company, has been elected a director of the Union Bank, in succession to the late Hon. John Sharples.

DIVIDEND NOTICE

DOMINION TRUST COMPANY

Head Office, - - - Vancouver, B.C.

DIVIDEND No. 16

NOTICE is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on January 2nd, 1914, for the quarter ending 31st October 1913, to shareholders of record 13th December, 1913.

Holders of share warrants will receive dividends on presentation of coupon No. 5, at any of the office of the Company.

The transfer books will be closed on 15th December,

By Order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C.,
November 30th, 1913.

TORONTO, ONT.—R. H. Bullen's premises, 42 Maitland Street, damaged, November 26. Loss, building,

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Nov. 30	\$97,797,000	\$119,296,900	\$126,364,000	\$7,068,000
Week ending	1911.	1912.	1913.	Increase
Dec. 7	\$2,478,000	\$2,771,000	\$3,009,000	\$238,000

GRAND TRUNK RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Nov. 30	\$48,650,249	\$47,717,438	\$51,796,424	\$4,018,986
Week ending	1911.	1912.	1913.	Increase
Dec. 7	\$892,957	\$1,005,097	\$1,016,199	\$10,102

CANADIAN NORTHERN RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Nov. 30	\$15,655,900	\$19,311,800	\$21,848,800	\$2,537,000
Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$526,000	\$590,300	\$620,400	\$30,100
" 14	504,000	609,500	643,500	34,000
" 21	403,000	561,500	600,000	46,500
" 30	568,500	748,400	801,400	53,000
Dec. 7	461,600	567,900	583,500	15,600

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1911.	1912.	1913.	Increase
Nov. 30	\$7,398,188	\$8,001,991	\$8,001,991	\$611,803
Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$147,041	\$161,800	\$173,311	\$11,511
" 14	143,019	158,609	173,063	14,394
" 21	147,940	165,743	175,743	10,000
" 30	189,909	207,641	222,794	15,153

HAVANA ELECTRIC RAILWAY CO.

Week ending	1912.	1913.	Increase
Nov. 2	\$45,498	\$45,198	Dec. \$ 300
" 9	51,342	54,269	2,927
" 16	48,611	54,016	5,405
" 23	49,083	53,090	4,007
" 30	47,608	52,538	4,930
Dec. 7	53,282	57,327	4,045

DELUTH SUPERIOR TRACTION CO.

Nov. 7	1911.	1912.	1913.	Increase
Nov. 7	\$21,468	\$20,455	\$25,184	\$4,729
" 14	20,855	20,247	24,656	4,409
" 21	21,937	21,195	25,390	4,195
" 30	27,506	28,081	32,343	4,262

DETROIT UNITED RAILWAY.

Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$187,563	\$213,230	\$215,256	\$2,026
" 14	179,094	213,718	205,454	Dec. 8,264
" 21	179,459	213,193	211,375	" 1,818

CANADIAN BANK CLEARINGS.

	Week ending Dec. 11, 1913	Week ending Dec. 4, 1913	Week ending Dec. 12, 1912	Week ending Dec. 14, 1911
Montreal	\$61,237,092	\$61,463,466	\$60,567,345	\$51,531,992
Toronto	49,840,475	46,711,658	48,394,272	41,394,268
Ottawa	4,061,297	4,427,611	3,578,863	5,145,264

MONEY RATES.

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

DOMINION CIRCULATION AND SPECIE.

Oct. 31, 1913	\$118,460,674	April 30, 1913	\$114,296,017
Sept. 30	115,496,540	March 31	112,101,886
August 31	113,401,170	February 28	110,484,879
July 31	116,363,538	January 31	113,602,030
June 30	116,363,538	December 31	115,836,488
May 31	113,746,734	Nov. 30	118,958,620

Specie held by Receiver-General and his assistants:-

Oct. 31, 1913	\$101,716,293	April 30, 1913	\$100,706,287
Sept. 30	98,986,515	March 31	98,507,113
August 31	91,593,052	February 28	98,782,004
July 31	109,437,594	January 31	101,898,960
June 30	109,437,594	December 31, 1912	104,076,547
May 31	100,481,562	Nov. 30	106,694,599

In the Morning

Abbey's Effervescent Salt

Keeps the blood cool, sends the busy man to the office with an active brain and the mental and physical power to grasp every problem.

Two Sizes **25c. and 60c.** All Druggists

CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.
(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

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

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

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, DECEMBER 11th, 1913

BANK STOCKS.	Closing prices or Last sale.		Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable
	Asked	Bid								
British North America	140	140	100	5.47	10 1/2	4,866,667	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	201	201	50	5.47	10 1/2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	100	12.42	12 1/2	5,963,900	5,613,312	6,613,312	117.81	Jan., April, July, Oct.
Hamilton	100	100	100	11	11	3,900,000	3,900,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	151	150	100	5.98	9	3,969,500	3,732,503	3,900,000	80.38	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	12	7	2,000,000	1,939,339	650,000	33.51	March, June, Sept., Dec.
Imperial	100	100	100	12	7	7,000,000	6,945,562	7,000,000	100.73	Feb., May, August, Nov.
Merchants Bank of Canada	186	183	100	5.37	10	6,796,430	6,796,400	6,419,175	94.45	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	10	10	1,000,000	1,000,000	1,250,000	125.00	March, June, Sept., Dec.
Molson	195	195	100	5.64	11	4,000,000	4,000,000	4,800,000	120.00	Jan., April, July, Oct.
Montreal	231	231	100	5.21	10 1/2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationals	132	100	100	5.30	7	2,000,000	2,000,000	1,550,000	77.50	Feb., May, August, Nov.
Northern Crown Bank	100	100	100	6	6	2,802,400	2,800,731	300,000	10.71	January, July.
Nova Scotia	259	100	100	5.10	14	6,900,000	5,988,800	10,874,401	181.58	Jan., April, July, Oct.
Ottawa	100	100	100	12	12	2,958,100	3,948,720	4,448,720	152.66	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	6	6	1,000,000	1,000,000	675,000	67.50	Jan., April, July, Oct.
Quebec	100	100	100	7	7	2,731,700	2,720,320	1,250,000	45.95	March, June, Sept., Dec.
Royal	219	100	100	5.46	12	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, Oct.
Standard	XR	50	50	13	13	2,851,250	2,742,834	3,442,834	125.52	Feb., May, Aug, Nov.
Sterling	100	100	100	5	5	1,227,500	1,140,507	300,000	26.30	Feb., May, August, Nov.
Toronto	205	100	100	5.85	11 1/2	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	137	100	100	5.83	8	5,000,000	5,099,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	100	5	5	1,174,700	869,972	49,000	4.60	.....
Wayburn Security	100	100	100	5	5	682,200	316,100	65,000	20.56	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	143	142 1/2	100	5.59	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	86	85 1/2	100	6.97	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug, Nov.
U. S. Packers Assn. pref.	100	100	100	7	7	63,000	63,000	.....	.....	May, Nov.
do Com	100	100	100	6	6	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	XD	223 1/2	100	4.46	7 1/2	260,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	68	66	100	5.88	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	106	106	100	6.90	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Com.	304	30	100	7.69	7	13,500,000	13,500,000	.....	.....	.....
do, Pfd.	91	90 1/2	100	7.69	7	10,500,000	10,500,000	.....	.....	.....
Can. Com. Rubber Com.	83	83	100	4.81	4	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
do do Pref.	96	96	100	7.29	7	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	40	39	100	10.00	4	1,738,500	1,738,500	.....	.....	Feb., May, Aug, Nov.
Canadian General Electric	100	100	100	7.11	7 1/2	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	31	100	100	7.89	6	2,715,000	2,715,000	.....	.....	.....
do do Pfd.	76	73 1/2	100	7.89	6	3,671,500	3,671,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive	48	44	100	7.11	7	2,900,000	2,900,000	.....	.....	.....
do do Pfd.	90	86	100	7.11	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Crown Rovers	XD	173	1.73	24	24	1,999,967	1,999,967	.....	.....	Monthly.
Detroit United Ry	70	70 1/2	100	8.48	6	12,000,000	12,000,000	.....	.....	March, June, Sept., Dec.
Dominion Cannery	70	65	100	8.57	6	2,118,600	2,118,600	.....	.....	.....
Dominion Coal Preferred	105	100	100	6.66	7	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co Com	83 1/2	83 1/2	100	7.16	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	105	100	100	6.66	7	1,850,030	1,850,030	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	100	100	100	7	7	5,000,000	5,000,000	.....	.....	April, October
Dominion Steel Corp.	38 1/2	38 1/2	100	10.38	4	35,656,000	35,656,000	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	100	100	100	5	5	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Halifax Tramway Co	160	100	100	5.00	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com	100	100	100	6	6	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	100	6	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	92 1/2	91	100	6.49	6	5,301,000	5,301,000	.....	.....	Jan., April, July, Oct.
Kaministiquia Power	100	100	100	5	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Com	167	166	100	4.78	8	7,300,000	7,300,000	.....	.....	February, August.
Lake of the Woods Mill. Co Com	132	129	100	6.06	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do do Pfd.	119	119	100	6.88	8	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
MacKay Companies Com	80	78 1/2	100	6.25	5	41,300,000	41,300,000	.....	.....	Jan., April, July, Oct.
do Pfd.	67	66	100	5.97	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co	100	100	100	4	4	13,500,000	13,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	100	100	100	7	7	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Com	129	126	100	5.42	7	20,832,000	20,832,000	.....	.....	April, October
do Pfd.	100	100	100	7	7	10,416,000	10,416,000	.....	.....	April, October
Montreal Cottons	51	100	100	7.84	4	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, H. & Pwr. Co.	217	216 1/2	100	4.60	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	40	100	100	4	8	3,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	XD	100	100	5	5	8,000,000	8,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	73 1/2	73	100	8.19	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	123	115	100	6.60	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com	120	119 1/2	100	6.66	8	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	100	7	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	53	50	100	7.54	4	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Pref.	81	79 1/2	100	7.40	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	101	100	100	6	6	9,999,500	9,999,500	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	111 1/2	111 1/2	100	7.17	8	3,132,000	3,132,000	.....	.....	Jan., April, July, Oct.
Shawinigan Water & Power Co	136	133	100	4.41	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Ry. & Light Co.	100	100	100	5	5	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	139	138 1/2	100	5.76	8	10,969,393	10,969,393	.....	.....	Jan., April, July, Oct.
Tricity Preferred	92 1/2	100	100	6.47	6	3,424,300	3,424,300	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	106	100	100	5.66	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	100	5.66	6	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West India Electric	100	100	100	8.31	5	500,000	500,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	103	100	100	4.85	8	3,000,000	3,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	200	196	100	6.00	12	6,000,000	6,000,000	Jan., April, July, Oct.

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DEATH LOSSES IN FIRST POLICY YEAR.

That section of the Gain and Loss Exhibit of life insurance companies calling for a showing of death losses incurred in the year of issue always proves interesting to the life insurance solicitor. It indicates clearly the uncertainty of human life, even when a man has only recently been examined and given a clean bill of health. A table compiled by the New York Spectator, shows that during 1912 some fifty-five United States and Canadian life insurance companies were called upon to pay out nearly two and one half millions of dollars under policies which were issued during that year. The holders of these contracts doubtless had good reasons for believing they might live for a number of years, but accident or disease intervened and caused their death before the second premium was due. As only the issues of 1912 are considered in the table it is apparent that the policies were on the average but six months old, so that a much higher figure would appear were all first-year losses compiled.

A branch of the Canadian Bank of Commerce has been opened at 875 St. Denis Street, Montreal, in charge of Mr. J. R. Boivin.

ACQUISITION EXPENSE OF LIABILITY BUSINESS.

With reference to the recent conference at Chicago regarding the expenses of liability and workmen's compensation business in the United States, Superintendent Emmett, of New York, states that the acquisition expense which is now limited includes the following items:—Commissions to brokers and local agents; commissions to general agents; amount of salaries of resident or branch office managers; contingent commissions to resident or branch office managers; payments to agents under profit sharing contracts; salaries and commissions of special agents; clerical and supervising cost of policies written in agencies; cost of collection of premiums in agencies; rent of agency or branch office; compensation of clerical office force in agency or branch office; cost of furniture and equipment; telephone, telegraph, postage, etc., at agency or branch office; travelling expenses of managers, agents and solicitors.

This limitation does not cover loss expenses, cost of inspection, cost of pay-roll audits, taxes and governmental impositions, stationery, blanks and supplies, nor expenses which properly belong to home office expenses.

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	97½	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	96	95½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98	97	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	87	85½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Serv. "A"....	99	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B".....	100	99½	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	99	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D".....	..	..	....	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	101	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	107	103	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4½	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co..	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	..	..	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 .....	..	80½	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	44	43	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	
Ontario & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric....	93	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 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 SUMMER TIME TABLE

Lachine :

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

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

Sault aux Recollets and St. Vincent de Paul :

From St. Denis to St. Vincent—
20 min. service 5.30 a.m. to 6.00 a.m. | 30 min. service 8.00 p.m. to 11.00 p.m.
10 " " 6.00 " 8.00 " | Car to St. Vincent 11.30 p.m.
20 " " 8.00 " 4.00 p.m. | Car to Hendersons only 12.00 mid-
10 " " 4.00 p.m. to 7.00 " | Car to St. Vincent 12.40 midnight
20 " " 7.00 " 8.00 " | ..

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

Cartierville :

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

Mountain :

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

Bout de l'Île :

30 min. service 5.00 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.00 midnight

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NOTICE TO SHAREHOLDERS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE is hereby given that the Shareholders entitled to participate in the issue of Note-Certificates authorized at a Meeting of the Board of Directors held this day will be the Shareholders of the Ordinary Capital Stock of the Company of record at three p.m. on the twenty-third day of December 1913, and that full particulars relating to the said issue of Note-Certificates will be given to the Shareholders by Circular Letter signed by the President and mailed to each Shareholder at his registered address.

W. R. BAKER,
Secretary.

Montreal, 8th December, 1913.

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