

The Chronicle

Banking, Insurance & Finance.

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THE COURSE OF BANK LOANS.

On another page appears a detailed tabulation of the course of the banks' Canadian loans during the last three years (exclusive of loans to the Dominion and provincial governments)—a companion table to that which appeared last week regarding the course of the banks' deposits over the same period. The present tabulation makes clear some very interesting points. It shows, for instance, that in spite of the word-wide stringency in money for months past, the total of the banks' Canadian loans has gone on steadily mounting up month by month with but few and very trifling set-backs, until at the close of last month, the total of these loans was at the highest point reached, viz., \$961,244,476. This total, of course, included a large number of loans on grain in storage and transit which with the opening of navigation have been liquidated and the funds become available for other purposes. It may be suggested that the figures go to show that the banks have not been negligent or backward in meeting the borrowing needs of the country, but that under very difficult circumstances, they have performed their duties in a fashion which is a credit to them. There is, of course, every probability that during the coming summer the banks' Canadian loans will reach the round figure of a thousand millions.

During the last twelve months, i.e., March to March, the total Canadian loans of the banks have increased by 8.52 per cent., or by 86 millions in round figures. This compares with an increase of 15.19 p.c. or 117 millions in the previous twelve months and one of 12.34 p.c. or 84 millions in the twelve months, March, 1910 to March, 1911. From May, 1911 to May, 1912, there was an almost uninterrupted monthly advance in the ratio of percentage increase of the total Canadian loans of the banks, while since May last, with slight interruption the percentage increase month by month has been consistently on the down-grade, the March figure of 8.52 per cent. being the lowest shown in the tabulation of total loans. In regard to the current loans, these since January, 1910, have increased in amount by 300 millions. They expanded most rapidly in the twelve months between June, 1911 and June, 1912, when an increase of 18.26 per cent. was registered. But since last summer their ratio of advance has been gradually contracting until at the end of March it reached the lowest figure of the tabulation regarding current loans, viz., 9.14 p.c.

But this 9.14 per cent. represents some 75 millions in loans—a not inconsiderable amount.

The course of the call and short loans has been considerably more varied during the last three years than that of the current loans. In the first six months of 1911, the banks were rigorously limiting their commitments in this direction; for the next six months they lent fairly freely. In the first half of 1912, the total of these loans was gently pared down; and after they had been augmented by some 5 millions in August and September, 1912, the stopper was screwed down on them tight last October, and it has not yet been removed. While the banks' current loans, as already noted, have in the three years and a quarter covered by the present tabulation been increased by 300 millions, their "call and short loans on stocks and bonds in Canada" have been increased less than 7 millions. To such an extent have the industrial and commercial demands of the country absorbed the attention and the resources of the banks. It is a fortunate thing for the financial fraternity that they have had other sources of supply than the banks.

In view of recent arguments regarding the necessity of agricultural credit banking and the like, it is important to note that the banks' Canadian loans are advancing much faster than their Canadian deposits. In the 3¼ years, January, 1910—March, 1913, the banks' total deposits in Canada (except Government deposits) advanced by 242 millions; in the same period the banks' loans in Canada increased 307 millions. Within the last year, March, 1912—March, 1913, the Canadian deposits of the banks only advanced 51 million dollars, while their Canadian loans increased 86 million dollars. These figures give point to the argument that agricultural credit banks and the like can be talked of when the deposits for them are in sight. Nobody is likely to accuse the Canadian chartered banks of lack of energy in looking after every possible dollar of deposits, yet within the twelve months, they lent 35 millions more in Canada than they received in Canadian deposits. Also, the enthusiastic gentlemen who discover from time to time that Canadian banks are financing every other country except their own with Canadian money might note the fact that at March 31 last, the Canadian banks had lent in Canada 961 millions, while their Canadian deposits totalled 988 millions. When the necessity for reserves is taken into consideration the margin of 27 millions does not suggest a very large amount of Canadian funds in use in foreign operations.

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The Chronicle

Banking, Insurance and Finance

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R. WILSON-SMITH. ARTHUR H. ROWLAND,
Proprietor. Editor.

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HOARDING GOLD.

The Bank of England secured most of the \$3,400,000 new gold which came on the market in London at the beginning of the week. The big English central bank maintains its official rate at 4½ p.c. Further recessions in rates have occurred in the open market at London. Call money is 2½ to 3 per cent.; short bills are 3⅝ to 3 11-16; and three months' bills, 3⅝ to 3 11-16 p.c. Financial unsettlement and relative stringency characterize the Paris market. Bank of France rate is 4 p.c. and the private rate is quoted as 4, but it is said that borrowers are required to pay higher rates in many instances. Bank rate at Berlin is 6 p.c.; and discounts in the private market, 5⅝ p.c. At this centre the monetary troubles appear to be disappearing, one evidence of which is seen in the disposition of the German speculative fraternity to repurchase the Canadian Pacific stock which they were forced to throw over a short time ago.

HOARDING GOLD IN FRANCE.

In spite of the fact that the Bank of France refused to pay gold except at a premium, the gold holdings of this bank have shown little or no increase in recent weeks. The French officials doubtless believe that their policy of refusing to give up gold for export tends to protect their metallic reserves and preserve financial stability. But to observers in other lands it is quite clear that a policy of refusal to pay in gold brings serious inconveniences to the nation or country practising it. As mentioned in preceding issues of *The Chronicle*, that policy tends to encourage hoarding in much the same way that the American suspension induced hoarding in the United States in 1907. Again, when the great banking institutions will not give gold freely in exchange for their own obligations, importers and all who have debts to meet abroad are forced to pay exorbitant prices for the necessary exchange. This naturally re-acts to some extent on prices of imported goods. And finally, the policy of refusing gold usually has a tendency to retard the movement of funds into the banks after the critical stage of a monetary tension has passed. At any rate the French bank, according to report, became active in seeking for gold in the New York market this week; and exports to Paris were inaugurated. Doubtless the Americans received a highly satisfactory consideration for the metal supplied by them.

THE NEW YORK POSITION.

In New York call money is quoted at 2¾ per cent. Sixty day loans are 3¾ to 4; ninety days, 4 to 4¼; and six months, 4½ p.c. The Saturday statement showed that the bank members of the clearing house had strengthened themselves largely at the expense of the trust companies. Taking banks and trust companies the loan contraction amounted to less than half-a-million while the cash holdings decreased \$1,100,000. The increase of surplus reserve was \$809,950. And in case of the banks alone the reduction of loans amounted to \$7,811,000; the cash holdings increased \$3,400,000; and the surplus rose \$6,287,000—from \$9,876,750 to \$16,163,750.

GOLD MOVEMENTS.

With reference to the gold export movement to Paris, it is said that it may possibly reach \$10,000,000. The movement is taken in New York as representative of the pressing needs of the French market. The low rates of interest for call loans on Wall Street indicate apparently that the funds can be spared; though it should be said that the New York banks ought to take steps very shortly now towards building up a surplus that will be available for crop financing in the fall. As mentioned in last week's *Chronicle*, it is quite possible that the Canadian banks will make some extensive transfers of funds from New York to Montreal in connection with the new

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By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, 10th March, 1913.

central gold reserve expected to be authorized by the Bank Act. Also, notwithstanding the pronounced gloom in Wall Street, the North American crops are apparently in fine condition up to date. Unless some great disaster overtakes them between now and harvest time, there will likely be a heavy yield to finance. One would think that preparations for the prospective large demands of the fall should be made very shortly.

RAILROAD TROUBLES.

In the meantime the attention of the market has been largely taken up with the difficulties of the Harriman Pacific. The Supreme Court granted the Union Pacific an extension of the time within which it must dispose of its holding of Southern Pacific stock. According to the new ruling this must be done by 1st July next. And the market takes it that \$126,000,000 par value of Southern Pacific must be sold or otherwise disposed of in the next seven weeks—unless the Supreme Court is moved to grant a further extension prior to May 26th, when it takes

a recess. Another very disturbing factor is found in the wage increase demand preferred by the representatives of 100,000 conductors and trainmen employed on the Eastern railroads. The railway companies declare that they will resist this demand even to the point of facing a strike. They are said to be preparing their case for a 5 p.c. general increase in freight rates, which will, of course, have to be submitted to the Interstate Commerce Commission.

CURBING SPECULATIVE VENTURES.

There is very little change in the home Canadian money markets. Call loans in Montreal and Toronto are quoted 6 to 6½ as heretofore, and commercial paper rules at 6 to 7 p.c. For several months now the policy of the more conservative banks has been to discourage new extensions on the part of their customers. Also they have endeavored to gradually call in the accommodation loans for purposes outside the regular business of the borrowers. In most cases these loans represent speculative ventures of one kind or another. One banker who has been engaged

BANKS' CANADIAN LOANS: COURSE OF RECENT GROWTH.

(Compiled by The Chronicle).

	Call and short loans on stocks and bonds in Canada	Percentage increase over same month of previous year	Current loans in Canada	Percentage increase over same month of previous year	Total loans in Canada*	Percentage increase over same month of previous year
1913—March	\$70,731,030	1.27	\$890,513,446	9.14	\$961,244,476	8.52
February	71,286,799	0.15	882,112,726	11.12	953,399,525	10.22
January	71,376,510	0.13	874,705,616	12.72	946,082,126	11.66
1912—December	70,655,661	32.73	881,331,981	13.73	951,987,642	12.32
November	70,668,521	31.93	874,721,593	13.55	945,390,114	12.23
October	73,959,866	7.05	879,676,655	14.47	953,636,521	13.86
September	75,205,261	11.06	859,341,193	14.73	934,546,454	14.43
August	75,194,735	15.50	852,045,624	15.97	927,240,359	15.94
July	70,407,734	7.76	852,256,651	17.75	922,664,385	16.93
June	68,701,855	11.70	848,940,089	18.26	917,641,944	17.74
May	68,305,157	18.36	837,282,550	18.24	905,587,707	18.25
April	69,243,791	19.82	833,242,621	17.02	902,486,412	17.23
March	69,846,338	19.66	815,948,308	14.82	885,794,646	15.19
February	71,181,510	20.38	793,853,547	15.18	865,035,057	15.59
January	71,283,166	18.41	775,972,243	13.69	847,255,409	14.08
1911—December	72,640,526	13.53	774,909,172	14.45	847,549,698	14.37
November	72,033,493	14.58	770,356,419	13.69	842,389,912	13.76
October	69,088,467	7.01	768,492,008	13.04	837,580,475	12.52
September	67,717,991	8.49	749,007,607	11.97	816,725,598	11.66
August	65,106,110	7.74	734,683,962	11.69	799,790,072	11.35
July	65,339,288	8.75	723,765,358	10.83	789,104,646	10.66
June	61,507,268	10.15	717,869,386	10.59	779,376,654	9.66
May	57,709,853	10.77	708,093,677	10.08	765,803,530	9.18
April	57,832,690	13.00	712,032,758	11.56	769,865,448	10.33
March	58,369,712	12.63	710,604,072	13.78	768,973,784	12.34
February	59,132,692	14.40	689,234,781	14.40	748,367,473	12.65
January	60,200,781	15.86	682,506,695	15.49	742,707,476	13.40
1910—December	63,983,912	.....	677,064,829	.....	741,048,741	.....
November	62,866,513	.....	677,617,478	.....	740,483,991	.....
October	64,561,641	.....	679,820,039	.....	744,381,680	.....
September	62,428,576	.....	668,976,522	.....	731,405,098	.....
August	60,427,996	.....	657,813,770	.....	718,241,766	.....
July	60,081,256	.....	653,008,336	.....	713,089,592	.....
June	61,598,958	.....	649,145,920	.....	710,744,878	.....
May	58,159,050	.....	643,246,518	.....	701,405,568	.....
April	59,621,328	.....	638,247,238	.....	697,868,566	.....
March	59,945,735	.....	624,550,051	.....	684,495,786	.....
February	61,855,519	.....	602,454,539	.....	664,310,058	.....
January	63,945,539	.....	590,984,344	.....	654,929,883	.....

*Exclusive of loans to Dominion and provincial governments.
 †Decrease.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$15,000,000
Assets \$180,000,000

HEAD OFFICE - MONTREAL.
305 BRANCHES THROUGHOUT CANADA
24 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica, Bridgetown, Barbados,
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.
Belize, British Honduras.

LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

Capital Paid Up : : : \$ 5,000,000
Reserve Fund : : : 6,000,000
Total Assets : : : 76,000,000

A MODERN BANKING INSTITUTION

Every description of Banking is transacted
by the Dominion Bank. The Collection Depart-
ment is completely equipped to handle the busi-
ness of Manufacturers, Wholesalers and Large
Corporations.

Head Office, C. P. R. BUILDING, Toronto.

116 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, Canada.

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

JOINT SAVINGS ACCOUNTS
In the BANK OF TORONTO are proving to be a very great convenience to many of our friends. With these accounts either of two
partners may deposit or withdraw money. Interest is paid on all balances twice a year. In the event of death of either party the
survivor may withdraw the money.

DIRECTORS :

Hon. C. S. Hyman
W. G. GOODERHAM Vice-President
John Stone
Lt. Col. Frank S. Meighen,
THOMAS F. HOW, General Manager,
DUNCAN COULSON President
JOSEPH HENDERSON 2nd Vice-President
Lt. Col. A. E. Gooderham,
J. L. Englehart, Wm. I. Gear,
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 \$5,939,240
RESERVE FUND 10,804,963
TOTAL ASSETS, over 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
Hon. N. CURRY, J. H. Plummer, R. E. Harris
James Manchester, Walter W. White, M. D.
General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett,
Chief Inspector, C. D. Schurman.

110 BRANCHES 110

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

Dividend No. 87.

Notice is hereby given that a dividend of **Three per cent.**, being at the rate of Twelve per cent., per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the second day of June, 1913, to shareholders of record at the close of business on the 19th May next.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,

April 21st, 1913.

in that work says these loans are very slow of realization. However, it is better to get this work done while prosperity is the order of the day. When money is so scarce the business men cannot well complain if the banks require them to confine their borrowings to their regular trade or industrial operations.

Notwithstanding the liquidation of grain loans taking place this month, the bankers evidently expect that high rates will prevail throughout the summer and fall.

THE COST OF LIVING.

The recent issue by the Department of Labour at Ottawa of its annual report on Canadian wholesale and other prices, makes available to the public a vast amount of information regarding the tendency of prices in Canada during 1912, and the phenomena of price movements generally throughout the world in the period. Too much praise cannot be given to Mr. R. H. Coats and the staff associated with him in this undertaking for the thorough character of their work. If a certain amount of dissatisfaction must necessarily be felt at what is left in doubt or unrevealed, this dissatisfaction is in no sense a reflection upon what has been now accomplished by them, but is an inevitable happening when an attempt is made to come to real grips with what is in many ways both the most fascinating as it is the most elusive of modern problems.

SHARPLY-RISING PRICES.

As was evident in a very practical manner, 1912 was again in Canada a year of sharply-rising prices. The report shows that wholesale prices went up over 9 per cent. in 1912, due allowance being made for the varying importance in trade of the several commodities, 287 in number, whose variations in price form the basis of the Departments' calculations. Retail prices did not advance so rapidly, but the Department estimates that a weekly family budget for a family with an income of \$800 a year, worked out at average prices, cost \$12.24 in 1910, \$12.80 in 1911 and \$13.63 in 1912. These are substantial increases. In the terms of the Department's index number, a level indicated by 127.4 in 1911 rose to one of 134.4 in 1912, the numbers being percentages of the average prices prevailing during the decade 1890-1899, the period adopted by the Department as the standard for comparison throughout its investigation of price phenomena during the last three years.

60 P.C. INCREASE IN FIFTEEN YEARS.

The fact which shows more strikingly than anything else perhaps, the extent of the rise in Canadian prices during recent years is that last year's prices show on the whole an advance of some 60 per cent. upon those of 1897—only fifteen years ago. As a matter of fact at that period prices were exceptionally low, but it would be necessary to go back to the first quarter of the decade 1870-1879, when price levels were very high both in Europe and America, to find conditions paralleling those of 1912. Within the period for which definite information has been collected by the Department (1890-1912) at no time have prices approached the level of 1911-12, except perhaps in 1907, when, however, their highest point was still considerably below that of 1911-12.

RETAIL PRICES.

Probably the most interesting portion of these calculations to the plain man are those relating to the retail prices of common articles of food, fuel and clothing. The "family of five," whose weekly expenditure has been already referred to, may be, like the "economic man" something of an abstraction, but the tables provided indicate clearly enough that the rise in the cost of living which has had to be met during the last two or three years by the poorer classes is a serious one. Food, for instance, costing in 1910 \$6.07 a week, cost in 1912, \$7.04 a week, and with a slight increase in fuel and a fairly substantial one in rent from \$3.08 in 1910 to \$4.03 in 1912, the total of weekly expenditure was raised from \$12.24 in 1910 to \$13.63 in 1912. No doubt this rise in prices has been largely set-off by wage increases. It is not the artisans organized into powerful trades unions, and with their services much in demand by employers, who suffer most in a period of price expansion like the present, but people whose salaries or incomes for one reason or another are fixed.

THE BANK ACT TAKING SHAPE.

The Banking and Commerce Committee have been continuing their labours on the new Bank Act this week. On Tuesday, the clause which fixes the maximum of interest rates to be charged by the banks at 7 p.c. came under consideration. Several members favoured striking it out, and Sir Edmund Osler pointed out that the limitation of interest rates would merely result in injury to borrowers, since a third of the new branches would have to be shut up. This matter was eventually deferred until Wednesday when the following amendment proposed by the Finance Minister was passed:—"The bank may stipulate for, take, receive, or exact such rate of interest or discount per annum as may be agreed upon, and may receive and take in advance any such rate: but no higher rate of interest than seven per cent. shall be recoverable by the bank." Another amendment designed to compel banks to specify on the face of notes the rate of interest was defeated by a vote of 17 to 14. Mr. Emmerson's amendment requiring a monthly statement of highest rates charged was also defeated.

THE QUESTION OF MERGERS.

Consideration of clause 99 on Tuesday brought up the subject of bank mergers. Major Sharpe was in favour of an amendment prohibiting them, but Hon. Mr. White replied:—"You cannot lay down any hard and fast rule. Very large banks should not be allowed to amalgamate. I have no hesitation in saying that the Royal-Traders merger was in the interest of banking and also of the public. The strength of banks and the communities served should be considered in these cases. If a bank is weak and losing public confidence it is an advantage to have it taken over by others. If you wait for an Act of Parliament the other banks meanwhile may plunder the best accounts of the weak one. I think the new provision that the consent of the Minister shall be a condition precedent to agreements to mergers sufficient." The clause, containing the new provision that the consent of the Minister must be given precedent to agreements for bank mergers, was then passed.

The committee voted down a proposal to make the Government, instead of the banks, the custodian of unclaimed bank deposits.

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
 H. V. Meredith, Vice-President.
 SIR H. MONTAGU ALLAN, E. H. GREENSHIELDS, A. MACNIDER
 R. B. ANGUS, C. R. HOOPER, DAVID MORRICE
 A. BAUMGARTEN, SIR W. C. MACDONALD, JAMES ROSS
 A. D. BRATHWAITE, HON. R. MACKAY
 C. R. GORDON, SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR LOMER GOUIN, SIR WILLIAM C. VAN HORNE, K.C.M.G.

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

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

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



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.

British Columbia Timber

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

British Canadian Securities Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

Offices: Montreal, London (England) and various cities in Western Canada.

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE
 9 ST. JOHN
 STREET
 MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed at lowest possible rates.

Safety
 Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

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

MINOR AMENDMENTS.

On Wednesday the committee also disposed of several minor points. An amendment by Mr. McCurdy, which makes it an offence for directors, officers, or clerks of banks to accept gifts from those seeking or obtaining banking accommodation, was approved. But the committee would have nothing to do with an amendment by Major Sam Sharpe intended to prevent the limitation of competition, and imposing imprisonment or fines upon banks entering into uniform rates.

The question of bank managers acting as insurance agents was brought up by Mr. F. B. Carvell, who stated that this was very common in the maritime provinces. He proposed an amendment to prohibit such business. With this amendment the Finance Minister acquiesced, and the amendment was carried on a vote of 14 to 4.

AUDIT AND INSPECTION.

The committee yesterday reached the important subject of audit and external inspection. A statement was made by Hon. W. T. White with reference to an amendment of his former proposal for a shareholder's audit. "The general managers of the banks who are members of the Association," Mr. White explained, "shall according to my proposal, select by ballot before December 30 of the present year and before June 30 of succeeding years forty persons whom they conceive to be qualified to be auditors. These shall be submitted to the minister for approval within ten days of selection this year and within sixty days of selection thereafter. The minister shall approve and a list shall be posted."

The right of disapproving of any proposed auditor shall also rest with the minister. If one-third of the shareholders are dissatisfied with any auditor they shall have the right to appeal to the minister for the appointment of another. In addition the minister shall have the right to appoint any outside auditor he pleases for special reports on any bank.

The audit, in short, shall consist of auditors appointed by all the general managers of all the banks and approved by the minister.

The committee accepted the amendment subject to the right to discuss it in the House. The bill was then reported finally.

BANK MANAGERS AS INSURANCE AGENTS.

The prohibition by the Banking and Commerce Committee of activities by managers of branch banks as insurance agents is a step in the right direction. That the new rule will probably work hardship in a number of individual cases we are aware, and regret that a desirable reform can only be accomplished at the expense of that hardship. This reform is desirable for the reason that under existing circumstances, *bona-fide* insurance agents—men who are solely dependent upon insurance as their means of livelihood—are exposed to quite a considerable amount of competition which can only be considered unfair competition. No doubt it is very agreeable to have the placing of some lucrative lines of fire insurance. It makes a perceptible addition to a salary. And the salaries of branch managers of banks are not on such a princely scale that they will not miss these additions to their income. But in this matter a principle of importance is at stake. It is not desirable that insurance of whatever kind should be treated by those who are connect-

ed with it as the nearest side line; it is desirable that it should be transacted by men whose main business it is, and who qualify themselves professionally. The prohibition by the Banking Committee is certainly "hard lines" on the managers affected by it; nevertheless the move is a desirable one.

WORK OF TRUST COMPANIES.

American Authority Comments on their Wide Field of Activity—Their Services of Great Value to Business World.

The part played by trust companies in corporation financing is illustrated in a circular issued by the trust company section of the American Bankers' Association, which is now conducting an educational campaign in enlightening the public in regard to the services rendered by these institutions.

It is pointed out that until the general business expansion during the past twenty-five or thirty years and, more especially of late years, the organization of larger commercial units with their requirement of new and greater facilities, the trust company did not find the services of its corporate trust department in such demand as it is to-day. Before that time corporations borrowed needed capital by selling mortgage bonds to small groups of investors, one of the individual members of which generally acted as trustee of the mortgage; to-day, these corporations borrow from one to one hundred millions of dollars at a time, secured by mortgages to trust companies, and covering great bond issues sold to the investing public of the United States and Europe.

WHAT TRUST COMPANIES DO.

The trust companies hold in trust the mortgages against which mortgage bonds are issued; they also hold in trust great blocks of securities pledged for collateral trust bonds; they act for holders of equipment trust bonds; they are intermediaries in escrow transactions between corporations; they hold in trust millions in stocks and bonds deposited in connection with reorganizations, mergers, etc.

While the American courts have held that trust companies as trustee under corporation mortgages, or as registrar and transfer agents, are not to be regarded as guaranteeing the value of the property underlying securities, it is nevertheless true that trust companies exercise every care as if they were actually responsible. Investors know this and, therefore, practically require of corporations that they shall call in the aid of trust companies.

A WIDE FIELD OF ACTIVITY.

The service which trust companies offer to corporations includes not only trusteeship under corporation mortgage in issuing securities, acting as depository for securities pledged for issues of collateral trust bonds and as registrar or transfer agent, but also consists of acting as depository when reorganizations are necessary, as receiver, assignee and fiscal agent. In fact, there is hardly anything which a corporation attempts to do in order to create new obligations where the trust company is not necessary in some shape. In order to prevent "fake" investments, the suggestion has been made by many authorities on corporation law, that the laws of the State should require the appointment of some responsible agent to act in trust capacities for any corporation that issues securities. The public would then know whether or not investments have been passed upon and approved by trust companies.

Trust Fund Investments

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds

The bonds issued by the Canada Permanent Mortgage Corporation meet all requirements and are a legal investment for Trust Funds

We should like to send you a specimen Bond, copy of our Annual Report and all particulars.

Your name and address on a postcard are all that are necessary.

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855

TORONTO STREET, TORONTO

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p. c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after Monday, June 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

The Annual Meeting of the Shareholders of the Home Bank of Canada will be held at the Head Office, 8 King St. West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By Order of the Board,
JAMES MASON, General Manager.
Toronto, April 16th, 1913.
It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By-law to authorize the increase of the Capital Stock of the Bank to \$5,000,000.

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
Stocks Bonds and Investments
22 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.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:
9 Bleury Street, Montreal
Traders' Bank Building, Toronto

EDWIN P. PEARSON

AGENT

OFFICES:
Adelaide St. East, Toronto

**NORTHERN
ASSURANCE CO.**

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company

Capital and Surplus Assets	\$1,400,000.00
Total Assets	\$2,800,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto. HUGH S. BRENNEN, Hamilton

Head Office: Cor. Adelaide and Victoria Sts., TORONTO

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

London & Lancashire Life Bldg.
MONTREAL
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.
CABLE ADDRESS: HANSON, MONTREAL

W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street - - Montreal

P. S. ROSS & SONS

Chartered Accountants and
Trustees, Etc.

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

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.

LIFE INSURANCE CONSIDERATIONS FOR TO-DAY.

Year by year it becomes increasingly evident that for the vast majority of people, life insurance is the only certain means of financial salvation. The increasing complexity of modern civilisation, the whole tendency towards the specialisation of the individual on some particular line of business or intellectual effort are reasons why. It is not sufficient in these days, to take one case, that a man should train himself to the practise of law; it is necessary, if he would rise in his profession, that he should become an authority on some particular phase of law. Similarly in the business world. Modern conditions are more and more tending towards specialisation. To achieve success in modern business, a man must discover his *flair*, and having discovered it, work untiringly along the lines that are thus marked out for him. In either case, whether in profession or business, the following of his own line must necessarily absorb all his attention. He has no time, as in the old leisured days, to acquire a great bulk of information on subjects outside that which is his *métier*. He may be well-informed, as the phrase goes, even cultured. But he cannot, for instance, unless it is his daily business so to do, acquire that intimate knowledge of investment and market conditions which is essential to successful investment. The fact that professional men, often of the highest standing in their respective careers, are the easiest of marks for the financial shark is too well known to require amplification. But it is also true that many men, engaged in a business which does not require intimate study of the financial markets, venture there with imperfect knowledge and sooner or later find themselves in the position of shorn lambs. For both these classes of people, and they represent an immense proportion of the population, life insurance is essential.

* * * *

There is another point which needs to be taken into consideration. We are living in a period of rapidly rising prices, while for one reason and another, much of the most useful and worth-while work now being undertaken, is scandalously underpaid. A Presbyterian minister wrote the other day:—"How can any professional man in Montreal, with the increasing cost of living make ends meet on a stipend of \$2,500 or \$3,000 a year?" The interrogation suggests another:—"How is the ordinary professional man at the present day to make adequate provision for those dependent upon him except through life insurance?" There is, in fact, no other way by which he can effectively guard them against the accidents of life. He may put by a thousand dollars a year for five years, or ten years, or fifteen years, but if at any time during those periods he suddenly dies, the provision that he will have made will be small, even pitifully small, in comparison with what he might have done through life insurance. A man with adequate life insurance is the only person who is justified in living up to his income. He alone can go serenely forward day by day, unweighed by thoughts of possibilities of disaster, unharassed by the necessity of pinching and scraping to make provision—and unsatisfactory provision at that—against the time of sorrow and distress that often comes as a thief in the night.

The cost of living is going up. So is the cost of insurance. There is no company in the world which will insure you for as low a premium a year hence as it will to-day. And it is possible that a year hence no company will insure you at all. To-day, you may be able to pass a medical examination for any policy you care to apply for; a year hence the doctor may discover the unsuspected beginnings of organic disease, and you may be unable to obtain any policy at all. These things are worth thinking about seriously when the comfort or misery of those you love most in the world is dependent upon them. Have you ever thought, too, of the risks you incur when you walk down the street; that a journey in a street car is full of immense hazards; that as you go about your daily life, death is always lurking at our elbow? You cannot afford, unless you are utterly selfish, to neglect that only means by which the cup of misery of those you love most in the world may be kept from overflowing.

THE CLOSING OF THE BANK OF ST. HYACINTHE Bankers' Effective Reply to M. P.'s Charges—Proceedings Justified by Subsequent Events.

At the meeting of the Banking and Commerce Committee on Tuesday, a report was presented by Hon. W. T. White containing the reply of the Canadian Bankers' Association, through a statement by Mr. John Knight, its secretary, to charges made by Mr. J. H. Rainville, M.P. for Chambly-Vercheres, in regard to the closing of the Bank of St. Hyacinthe in 1908.

The principal points made by Mr. Knight in his statement are the following:—

- (1). That when the Bankers' Association entered upon its inquiry into the condition of the St. Hyacinthe Bank, it was quite justified in taking this step on account of well-founded rumours.
- (2). That the bank's statement showed that its capital was lost, this being admitted by the directors.
- (3). That the recommendation to suspend payment was quite in order.
- (4). That this recommendation was fully justified by what afterwards transpired; that creditors had been paid up without full amount for interest only after the liquidator had called up unpaid capital and had had recourse to the full amount of double liability.

LOSS OF CAPITAL.

In reviewing the history and operations of the bank, Mr. Knight states that the subscribed capital was \$504,600, of which \$331,235 was paid up. Total deposits at the close of May, 1908, showed a drop of \$75,000 as compared with the previous month. The cashier, Mr. L. F. Philie, was requested by the late Sir Edward Clouston, then president of the Bankers' Association, to go to Montreal and to prepare a valuation of assets. This showed that the whole of the paid-up capital had gone. The chief item was a doubtful claim against the Quebec Southern Railway, then insolvent. Mr. Knight was of opinion that that claim for \$612,000 was exorbitant.

Mr. Knight contradicts the statement that he told the directors to close their doors. He points out that it was well known that the bank was in difficulty, and he therefore informed the directors that if they did not suspend payment, he would be obliged to report that the bank was insolvent. In his opinion it would have been unfair to the depositors to open up again. The committee took no action in connection with this report.

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
Montreal

JOHN G. 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.

INSUFFICIENT FIRE INSURANCE.

Thanks to the resources of sensational journalism, we have been hearing lately a good deal of the iniquities that are alleged to follow in the wake of over-insurance. Those who have been concerned with these "horrible revelations" might have done something more useful, though it would have had the drawback, from their point of view, of not being at all sensational, if they had called attention to the serious losses which are incurred not only by the individual but by the community at large by the persistent practise of under-insurance. Under-insurance does a great deal more harm to the community year by year than all the over-insurance that all the arson-trusts that have been lately talked about ever thought of. No one can pay attention to the fire record of this country for a short time without being struck by the large proportion of cases where fires take place and where the property destroyed is either not insured at all or grossly under-insured. The phenomenon is not confined to the country-side, where a variety of circumstances combine to make the subject of fire insurance of somewhat less importance than it is in the towns, nor is it confined to those whose insurable goods are not of large values. Even in the towns and cities are to be found many cases of under-insurance. Perhaps the least defensible are those where property is held by those who, morally, if not legally, are in the position of trustees. There have been several notable instances in Canada during recent years, where property of this kind has been destroyed—grossly uninsured. With a private individual it may be argued with some show of reason that he has a right to run the risk entailed by the "penny wise and pound foolish" policy in question, but in the case of property held in trust for public or other purposes, this argument cannot hold. Those in charge of buildings of this kind are in duty bound to see that the financial loss by fire which would accrue to those for whom the property is held in trust is guarded against in the only way in which it can be guarded against, by the maintenance in force of sufficient fire insurance.

WHY RATES ARE HIGH.

A common argument used in support of negligence of this kind is that the insurance rates are too high. This has been put forward again at Gretna, Man., where a large number of buildings were wiped out a few days ago—a considerable number of the owners and occupiers being uninsured. This argument would be more legitimate if those who put it forward were business-like enough to adopt the only measures which can be soundly efficacious in the reduction of fire insurance premiums, *viz.*, the reduction of the hazard and the provision of proper means of fire protection and prevention. In the case of Gretna, it appears, for instance, that the town contained no

modern fire fighting equipment at all; merely various ancient appliances useless for the emergency which arose. Can it be considered surprising if, under such conditions, fire rates are high?

LOSSES ARE WIDESPREAD.

But in fact the most serious result which follows the practise of persistent under-insurance is that it is injurious to the business of the community as a whole. Fire insurance is the only method by which the monetary losses of the individual can be effectively minimised. But no man can live to himself, least of all in the business centres of the present day, and a loss heavier than need be, sustained by an individual careless regarding his insurance, will have its effect upon a wide circle of business connections and through them upon the community as a whole. It is often argued, and justly so, that a man is culpably improvident towards his family, if he neglects to insure his life, and it is equally true that he who does not carry a fair amount of fire insurance is more than careless towards those with whom he has business dealings. If owing to an insufficient insurance, a fire may ruin or embarrass him considerably, he is certainly risking other people's money as well as his own and placing himself in the position of a man who makes a bet when he cannot afford to lose. If adequate fire insurance were more generally carried, business in Canada would be on a sounder basis.

LUDICROUS LEGISLATION.

Of the foolishness of legislators, there is no end. The latest local case in point is the proof of age law passed by the legislature of Ontario. The first requirement of this new Act is that periodical notice requiring proof of age is to be mailed to the policyholder, "stating that the age of the insured is material to the contract, and evidence that the age stated in the application is the true age of the insured will be required before the policy is paid." That is to say, the legislature tells the insurance companies to refuse to pay upon a policy falling due, unless the insured can produce some proof that the age he stated in his application made perhaps twenty years before is the correct one.

Presumably in due course the courts will get busy and give us some idea of what evidence regarding age is, their decisions being obtained probably at the heavy expense of unfortunate litigants—unfortunate whoever they may be. The difficulties that are likely to arise under a strict construction of this law can be best appreciated when regard is had to the extraordinarily cosmopolitan character of the Dominion's population and the large percentage of foreign born. There will be endless trouble.

The present legislation is particularly annoying inasmuch as at the time of its first appearance, the committee who were appointed to look into the matter showed a disposition towards intelligent appreciation of the companies' representations. However, the chance of passing one more piece of ludicrous legislation was too good to miss. So another unnecessary and ridiculous law takes its place on the statute books.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	66,136,780
Total Annual Income exceeds	37,500,000
Total Funds exceed	115,000,000
Total Fire Losses Paid	147,603,475
Deposit with Dominion Govern- ment	1,269,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. MCGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Paid	\$500,000
Fire Premiums 1911, Net	\$2,264,769
Interest, Net	129,270
Total Income	\$2,394,039
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
\$115,000,000*

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. MCGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAR. F. SISB, 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

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLÉE, President. F. PAGE, Provincial Manager.
Head Office: 59 St. James St., Montreal

THE INDISPENSABLE AGENT.

(President W. Lyle Reid, before Ottawa Life Underwriters Association).

Some one has said that the life insurance solicitor, to make a success of his work, must see people, many people; get their interest; create a great desire on their part to purchase, and persuade them to immediate action. If these things are required of him does not it go for the saying that he is an indispensable factor—the important link between the need and the supply?

Moreover, comparative failure has marked every attempt to conduct business without his aid, the reason being that the public will not buy life assurance as it does beefsteak and groceries. Let us review the recent experience of Wisconsin in this regard. In 1911 by an act of the legislature its state insurance department was allowed two years in which to put an agentless scheme into operation. As a substitute for the man with the rate book, various government officials were to receive a remuneration of 25c. for transmitting each proposal and 1 p.c. of the first full annual premium. But, after waiting the required period for the necessary 500 applications to commence business, these were not forthcoming and why? Because, in attempting to save agents' commissions the law makers of Wisconsin showed themselves to be poor judges of human nature.

ANOTHER EXPERIENCE.

One hears from time to time the flippant statement that the agent's remuneration involves too great a share of life underwriting expense and that some form of over-the-counter or mail service would be a desirable substitute. Has this been the result in the case of the Postal Life? Permit me to quote from the *Observer* of April 1st, 1912, "The experiment of writing life assurance without agents has proven a dismal failure as exemplified in the experience of the above-mentioned company. It spent for advertising in 1911 \$26,635.32; for printing and stationery \$14,494.65 and for postage, telegraph, telephone and express charges \$13,753.83, a total of \$54,883.80. Not all of the last two items is properly chargeable to the cost of writing new business but a portion, at least, was for that purpose. It is somewhat significant that the total of the three items represents over 2¾ p.c. of the entire premium income, while in other companies these expenses are only from one-half to one per cent. of such income. The mail-bag publicity has resulted in the issue of only 730 policies representing \$1,423,223 and the receipt of only \$53,703.31 in first year's premiums. For advertising alone almost 50 p.c. of the first year's premiums was expended and any additional charge for postage, printing and stationery makes a deeper cut in these first year's premiums out of which policyholders, as advertised, were to receive a dividend of 50 p.c."

The truth of the matter is that without agents there isn't "volume" but there is "high mortality" and for obvious reasons the former must be forthcoming and the latter avoided, if life insurance is to fulfill its real function—protecting the greatest possible number at the lowest possible cost.

AN ECONOMIC NECESSITY.

In the *Chronicle* of March 21st last, this business of ours was described as "the most efficacious finan-

cial protection in the world." Granting this to be a fact, if it can be shown that any attempt to dispense with agents has restricted the benefits of life assurance, isn't there ample justification for employing them? Take the case of the Equitable of London. In 1912, and after an existence of 150 years, its new business consisted of 251 policies for £253,777. During the year claims arose on 66 lives under 95 policies for £203,803, while according to Insurance Commissioner Palmer, of Michigan, "it has in force but eight millions of business." Notwithstanding the fact that this is a country of great distances and, as yet, small population, it is worthy of note that nearly every Canadian company with "its agency force of high intelligence, constant activity and fine local character" obtained more applications for new assurances during the past year than this century-and-a-half-old British office. If agentless life assurance cannot flourish in the world's largest city and, as well, its commercial centre, am I not making a plain statement of fact when I say, in closing, that the field representative instead of being (as some one would have us believe) a useless middleman, is an economic necessity?

CAPITALISATION OF INSURANCE COMPANIES.

Parliamentary Objections to a Low Minimum—Limit for Fire Companies now \$100,000.

When the bill incorporating the Canadian Provident Insurance Company came before the House of Commons in Committee on Monday, objection was taken to it by Mr. Carvell, on the ground of the Company's small capital. The authorized capital is \$500,000, and the Company is to be allowed to do fire business when \$250,000 has been subscribed and \$100,000 paid up. It is also acquiring power to transact plate glass, steam boiler and inland transportation business, being allowed to begin on these classes of business when an additional \$50,000 capital has been paid up, and marine business when an additional \$25,000 has been paid up. Mr. Carvell expressed the opinion that the Company should have \$500,000 paid-up capital before it should be allowed to do any business.

MINIMUM CAPITAL A MATTER FOR RE-CONSIDERATION.

Mr. Ames replied that until the present session of Parliament \$75,000 has been regarded as the amount at which a fire insurance company could commence business. The Banking and Commerce Committee at the very outset of this session discussed this matter and then determined to make the initial capital \$100,000. "That," Mr. Ames continued, "has been held as a precedent in all the insurance Bills which we have passed this session. In this case, as a fire insurance company, it has to have a paid-up capital of \$100,000. When the company makes contracts of plate glass insurance, steam boiler insurance, and inland transportation insurance, it has to add \$50,000, making the total paid-up capital \$150,000. When it takes up marine insurance, it has to add \$25,000 more, making a total paid-up capital of \$175,000. Before it has been in business for five years, it has to add \$175,000 more, making a total paid-up capital of \$350,000. I admit that this is a comparatively small amount. If we are spared to meet again at another session of Parliament, on the first Bill of this character that comes up before the Banking and Commerce Committee we shall carefully consider whether that sum ought not to be greater."



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. Established 1824.
ASSETS, \$13,000,000

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

The WESTERN

Assurance Company
 Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE - TORONTO

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

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
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
MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000
HEAD OFFICE: MONTREAL
 President, Hon. H. B. Rainville Vice-President, J. M. Wilson
J. E. CLEMENT, Jr., General Manager
 Responsible Agents wanted in Montreal and Province of Quebec.

CONFEDERATION LIFE ASSOCIATION IN GREAT BRITAIN.

After spending four weeks in this country in connection with the British Branch, Colonel W. C. Macdonald, the secretary and actuary of the Confederation Life Association at Head Office, returned to Toronto on Saturday, the 12th instant, sailing by the "Mauretania" via New York. At a banquet held on the 18th ult., at the Hotel Cecil in honour of his visit (the General Manager in the Chair), the guest of the evening, in an eloquent speech dealing, *inter alia*, with the gratifying success of the Association, made special reference to the care exercised by the management in regard to the investments of the Company and expressed great satisfaction with the substantial progress made in Great Britain and Ireland.

The dinner was preceded by an Agency Convention, at which the Association's district managers and inspectors from various parts of the United Kingdom attended in full force.

Owing to the expanding business, it has been decided to take larger and more convenient offices, the exact location of which has not at the moment been settled. A definite decision will be arrived at in the course of the next two or three weeks.—*Post Magazine*, London.

ONTARIO'S PROOF OF AGE LEGISLATION.

The following is the text as finally passed of Ontario's proof of age in life insurance legislation:—
1. Section 166 of The Ontario Insurance Act, 1912, is amended by adding thereto the following subsections:—

(7) Every insurance corporation registered under this Act shall send to every person with whom a contract is made within one month thereafter a printed notice mailed to the last known address of the insured in such form as the superintendent shall approve, and annually thereafter until proof of age is admitted, stating that the age of the insured is material to the contract, and evidence that the age stated in the application is the true age of the insured will be required before the policy is paid. This notice shall also be printed in red ink in type not smaller than 10 point upon all notices to the insured and upon all receipts for premiums.

(8) Sub-section 7 shall not apply to contracts issued under the industrial plan.

(9) Sub-section 7 shall not apply to a registered friendly society, provided that the notice mentioned therein is published on the first page of the official newspaper or journal of the society, in each issue thereof, and printed in red ink in type not smaller than 10 point upon all certificates issued by the society, and upon all receipts or pass books issued to the members.

(10) Upon failure of a corporation to comply with the provisions of sub-section 7 the corporation shall be deemed to have admitted the age mentioned in the application as the correct age.

It is proposed that the bill come into operation July 1 next.

FITTING THE POLICYHOLDER'S NEEDS.

(President Isaac Miller Hamilton, of the Federal Life of Chicago at Cleveland.)

Wherever possible the agent should persuade his client to purchase insurance that will pay his widow or beneficiary that amount per month in the event of his death which the insured personally would have supplied had he survived. The agent should see to it that such a policy contains a provision that in the event of its maturity by the death of the insured its proceeds could be paid only to the beneficiary in stipulated monthly payments; that is to say, and this I wish particularly to emphasize, he should make it his duty to see that the policy is written so that the beneficiary cannot commute the proceeds thereof by requesting the life insurance company to pay the present value of the future monthly instalments direct to the beneficiary; and such a policy should be written so that no assignment by the beneficiary of unmaturing instalments would be obligatory upon the life insurance company; in other words, the policy should be written in such a way that it could be commuted only upon request of the insured prior to his death and with the consent of the company; such a policy enables the insured as to its proceeds to be his own executor, confident that his behests will be carried out to the letter and his beneficiary be paid as and when directed by him the amount he has provided.

REASONS WHY.

The reason that such a policy should only be commuted during the lifetime of the insured upon his request and with the consent of the company, in my judgment, is that many times the duty should be placed upon a life insurance company to determine whether or not such a commutation should be permitted even when requested by the insured. For example: Suppose an elderly man residing with his daughter whose husband was unsuccessful or possibly a profligate, and suppose his daughter at the instance of her husband should endeavor to persuade her father to request a change in such a policy so that the commuted value might be obtained in the event of his death instead of the instalment being paid monthly, and suppose the father in order to make life pleasanter for himself and his daughter should yield to her persuasion and request the company to change the policy so it might be commuted, what, I ask you, would be the duty of the officials of the life insurance company? They should appreciate fully the responsibility devolving upon the company and exercise their discretion so as best to protect the daughter and her dependents and not permit the unsuccessful or profligate husband to experiment with the proceeds of such a policy in any of his ambitions for commercial or other business success. In such a case to decline courteously but definitely to permit such a commutation probably would afford a great deal of satisfaction to the insured, who, having made the request and the request having been declined, would no longer be subjected to attempted persuasion to make a change in the terms of the policy which could not be accomplished. Cases such as this show that life insurance is becoming more useful and broader in the service it renders its patrons, and that this is true is a matter of as much gratification to its well wishers as is the fact that it constantly is becoming more universal.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

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

DIRECTORS:

Hon. GEO. A. COY, President.
 ROBT. BICKERDIKE, M.P.
 E. W. COX
 JOHN HOSKIN, K.C., LL.D.
 D. B. HANNA
 ALEX. LAIRD
 Z. A. LASH, K.C., LL.D.


W. E. BROOK, Vice President
 W. B. MEIKLE
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERR OSBORNE
 COL. SIR HENRY M. PELLATT

E. R. WOOD

W. B. MEIKLE, General Manager
 E. F. GARROW, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION
 FIRE INSURANCE
 SOCIETY LIMITED
 Norwich, England

INSURANCE AGAINST:
 FIRE ACCIDENT AND SICKNESS
 EMPLOYERS' LIABILITY PLATE GLASS
 Head Office for Canada TORONTO
 Head Office for Province of Quebec, MONTREAL
 Agents wanted for the Accident Branch.
 JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.
 Established 1828

Capital fully subscribed . . . \$2,000,000.00
 Net Premiums in 1910 4,651,840.00
 Total Losses paid to 31st Dec., 1910 78,500,000.00

Canadian Branch:
 94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :
 MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
 of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
 affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM,
 Toronto, Ont.
 OSLER, HAMMOND & NANTON,
 Winnipeg, Man.
 ALFRED J. BELL,
 Halifax, N. S.
 JOHN. WM. MOLSON & ROBERT Y. HUNTER
 Montreal, Que.
 WHITE & GALKIN,
 St. John, N. B.
 EDMUND T. HIGGS,
 Charlottetown, P.E.I.
 AYRE & SONS, LTD., St. John's, Nfld.

T. D. RICHARDSON, Supt. for Canada, TORONTO

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

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

SURPLUS on December 31st, 1912 \$644,338.77
 security for Policy Holders . . . \$1,031,161.17

F. D. WILLIAMS,
 Managing Director

NEITHER TOO LITTLE NOR TOO MUCH.

In supplying a client with life insurance the agent should avoid very carefully supplying either too little or too much insurance; of these two evils the graver one is that of supplying too little insurance, as the applicant who is investing in insurance frequently fails to consider that the amount of insurance which he leaves to his widow or dependents in the event of his death will take the place of his earning power, and when the earning power of the amount of the insurance computed at a reasonable rate of interest such as will admit of the principal being invested in securities that are safe and the taxes are deducted from the interest, and the net income afforded by the insurance is developed, the applicant readily can see upon what amount his beneficiary must depend in case of his death in lieu of his earnings. Measured by this standard, a great majority of those carrying life insurance are carrying a sum far less than their needs, and when this fact is forced home by the agent it frequently results in the insured supplying himself with at least some part of the additional insurance he and his beneficiaries need. The danger of over-insurance largely is the result of the vanity of applicants who frequently permit a strong agent to write them a larger policy than they can afford to maintain permanently rather than admit their inability to continue the payment of the premiums; this is as much the fault of the agent as of the applicant, if my conception of an agent's duties be correct, because I believe it to be the duty of the agent to secure the confidence and friendship of his clients and make them realize that in anything which pertains to their life insurance they may be as free to impart their thoughts to him as they would be to unfold any of their secrets to their priest or to the lawyer they had retained. I say this with all deference but with genuine and deep earnestness, because I believe there is no duty in life more sacred than that which requires a son, husband or father to protect absolutely his dependent mother, widow or child from poverty or distress in the event of his death, and in no other way can he so easily and so certainly do this as by making intelligent arrangements for the life insurance adapted to his needs. * * *

At the recent annual meeting in London of the Corporation of Insurance Brokers and Agents, Sir John Runtz, the chairman, said that in 1884, the expense ratio of 18 leading British fire offices was 29.7 per cent. In 1907 it had risen to 35.1, in 1908 to 35.9 and in 1911 it was 36.98; so that since 1884 it had increased nearly 8 per cent. During the same period, the offices had quadrupled their premium income. Presumably part of the increase in expense ratio is due to fire preventive work.

* * * *

Fire insurance has materially aided in the development of trade, the maintenance of commercial credit of which it is the basis, and has minimised in many thousands of individual cases the disasters of fire and accident. Its beneficence has time and again rebuilt stricken cities, blessing whole communities, and without the safeguards of its protection, capital would be paralysed and commerce restricted.—*The Policyholder.*

SURETYSHIP: ITS RELATION TO BUSINESS ACTIVITY.

(*W. H. Hall, Manager for Canada, American Surety Company of New York, before the Insurance Institute of Toronto.*)

What is a surety bond? A surety bond is a written instrument, except in cases where a recognizance in open court is required by law. It is a contract in which usually three parties are interested. The principal, which is the person, firm, or corporation that enters upon an undertaking; the surety, the individual or corporation which guarantees the undertaking of the principal, and the obligee, the one who relies upon the security of the instrument for the faithful performance of the principal's undertaking. The relation of principal and surety is created by the positive acts of the parties, as where they in terms bind themselves to the creditor or obligee, as principal and surety, respectively, or it results from the position the parties have assumed towards each other, or towards the property out of which the debt or obligation due the obligee is to be paid.

Before surety companies were organized, persons signed bonds as sureties for their friends gratuitously, and as a matter of friendship and courtesy, and in many cases without the thought of ever being called upon to pay the obligation. This custom, until the organization of surety companies, was necessary. In many quarters it prevails at the present time, because there are persons who still wish to impose upon their friends and obtain their bonds without expense, ignoring or unmindful of the personal obligation under which they are placing themselves, and the possible pecuniary loss to which they may be subjecting their friends.

RISE OF THE SURETY COMPANY.

In our time it was seen that the protection of a surety bond would be a good thing in connection with positions of trust generally, altogether outside of court jurisdictions, and thinking men realizing the necessity therefor, organized the surety company, primarily as a source of profit to themselves, but basing their ideas on the broad principle that it was preposterous that a private individual should run the risk of impoverishing himself or his family by signing the bond of a friend, often to the full extent of his resources, and for which risk he received no compensation. The financial accumulations of a lifetime, the provision against discomfort in old age, the established business might be swept away in case the friend proved false to his trust. On the other hand the corporate surety, with its capital, premium receipts and other resources pledged to support its bond, was the logical solution of a troublesome question, and the looked for profit was legitimate. To arrange the fees for its services large enough to meet the losses under its bonds was the only problem; and a loss would not mean ruin, as in the case of the individual. History has shown that the idea was sound. From a small beginning the business of furnishing corporate suretyship has grown to be of the greatest importance, involving immense sums of money in premium receipts and claim payments. At first the rates were high, owing to uncertainty regarding the percentage of losses, there being no statistics upon which to prepare a basis, but at present they are most reasonable, due largely to the fact (in so far as

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Policy No. 35,407.
LIFE, 20 PAYMENTS.

AGE AT ENTRY 35.

Amount \$5,000
Date, 30th APRIL, 1884.

Total amount of premiums paid	\$3,140.00	
Profits paid in cash during premium-paying period		\$729.10
Profits paid in cash 1905		143.90
" " " 1910		198.00
	\$3,140.00	\$1,071.00
Actual cost to 1910		\$2,069.00

Note that since 1905 without the payment of any further premiums the policy has been yielding an INCREASING income.

Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

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
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SOLICITING INSURANCE FOR

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK IS ONE OF THE MOST LUCRATIVE OF CALLINGS.

Are you in the business to stay? Choose a Company good enough for you to stay WITH, and strong enough to stay with YOU, during your whole career;

The oldest Company in America, which began business seventy years ago, is bigger, better and stronger now than ever before, and will be still bigger, better and stronger seventy years hence;

Not the Company which YOU must introduce, but the Company which introduces YOU wherever you go.

The Company whose better selling policies earn most for you in the way of commissions;

The Company which furnishes the insured the largest protection for his money.

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

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

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

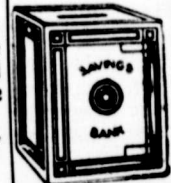
WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.



THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY
HEAD OFFICE. - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



fidelity guarantees are concerned), that corporations and financial institutions as they began to realize little by little the importance of bonding their officers and employees had pointed out to them by surety companies defects in their system of accounting, it having been made plain to them that if business methods were adopted in this respect the losses, which were largely due to the laxity of supervision of the accounts of those handling money, would be materially reduced and likewise the premium rate. About that time audit companies were organized and many large corporations employed such as a chartered accountant to make annual or more frequent audits of their accounts.

AN IMPORTANT AND NECESSARY BUSINESS.

It is noted with satisfaction that the business is recognized universally as important and necessary, and that one of its chief functions is to relieve the parties between whom a contract of this nature is made of the obligations incurred as a result of calling upon friends, relatives or business acquaintances, with possible embarrassment later. The friend is relieved of a burden that no sensible reasoning can admit he should ever be called upon to carry. The principal avoids the humiliating position of being forced to seek a surety and of placing himself under obligation in consequence, which he may later on be called upon to pay in a questionable manner. The obligee is more than satisfied with a bond furnished by a corporation whose financial condition is under the constant inspection of the insurance superintendent and Federal Government—something entirely lacking in the case of the personal surety, who might die or become bankrupt unknown to the obligee, or evade responsibility by transferring his property, or endeavor to compromise when called upon to meet his obligation.

SCOPE OF SURETYSHIP.

The variety of suretyship is limited only by the limitations upon the contracts between men and the obligations which one man may owe another. The mere enumeration of the titles of the various classes into which surety companies have divided their business for the purpose of obtaining and preserving statistics serves to indicate the wide field over which suretyship extends.

Bonds guaranteeing the fidelity of employees of banks, trust and insurance companies, building and loan associations, railroads, other public service corporations, mercantile concerns, stock exchanges, benevolent and secret orders, clubs and hotels, labor organizations, theatres, and then that none may escape, miscellaneous.

Bonds guaranteeing the fidelity of public officers of countries, provinces, states, municipalities, including treasurers, tax collectors, sheriffs, army officers, postmasters, clerks, etc., etc.

Bonds required in judicial proceedings—administrators, executors, guardians, trustees of express trusts, assignees, trustees and receivers in bankruptcy, liquidators, committees of incompetent persons, conservators; bonds on appeal, from judgments, on attachment, indemnity to sheriff, on injunction, mechanics' lien, stipulation for value, admiralty bonds, and land damage bonds.

Bonds required for licenses, franchises, etc.; bonds under the Customs Laws; under the Internal Revenue

Laws; common carriers' bonds; permit bonds, statutory warehouse bonds; bonds to permit the issuance of duplicates of lost securities, etc.

Bonds required in various commercial transactions; construction contract bonds, supply and miscellaneous contract bonds, bonds guaranteeing the safety of deposits in banks, lease bonds, etc., etc.

ONE THING IN COMMON.

All of these various classes of suretyship have but one thing in common: That is that there is always a principal, a surety, and an obligee, and therein it is distinguished from insurance proper, wherein there is no principal, there being merely the insured and the insurer.

Referring to contract bonds, let us see specifically how closely related suretyship is to that phase of business activity.

If you contract to build a bridge, or to erect any kind of public structure, you must furnish a bond guaranteeing that you, or your surety, in case you fail, will complete the work or pay the damages.

Are you about to sign a street paving contract? The law requires a bond.

If you have contracted to furnish the government or municipality with supplies of any description, you will find that one of the conditions of the contract is that you must file a bond guaranteeing that you will fulfil it.

No matter what your activity in this respect may be, whether it means removing refuse, erecting buildings, laying sidewalks, spanning rivers, the community demands that your ability and financial strength alone shall not be relied upon, but back of all this must be further security in the shape of the bond of your surety, in case you fail.

FIDELITY BONDS.

And now I would like to refer, at further length, to the class of suretyship that as a class perhaps exceeds any other, namely, fidelity bonds. These are given on behalf of officers and employees of corporations, firms, individuals, fraternal and labor organizations of every kind, benevolent associations, relief associations, and similar associations, to those who are employed by others to handle their money; cashiers, bookkeepers, paymasters, collectors, etc. As I stated at the beginning, the field for the surety was limited. It has, however, spread into business life, and to-day the employer would be considered negligent or lacking in judgment who failed to protect himself against dishonest employees. The knowledge that he has suffered a severe loss on this account might impair his credit, or cripple him financially. The great manufacturing companies and financial institutions invariably require fidelity bonds on their officers and employees, and in many cases where the duties of the employees do not directly involve the handling of money, but who may nevertheless through collusion with those who do bring about losses which would be impossible, or at least be largely reduced, but for such collusion. There are many reasons why employees who do not intend to be dishonest, steal, or temporarily borrow their employer's money, unknown to the latter, expecting, of course, to pay back at a convenient time, which seldom arrives. They may have to meet unusual expenses, resulting perhaps from sickness, extravagance, or bad habits. It would be impossible for me, in the brief time at my disposal,

GRESHAM

Life Assurance Society, Limited

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Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

ARCH. R. HOWELL,
Manager for Canada,
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THE DWINDLING DOLLAR.

These are the days in which the "Almighty Dollar" has lost nearly 50% of its "almightiness."

A \$2,000 income to-day leaves you in practically the same position as a \$1,000 salary found you a few years ago.

A life insured for \$1,000 to-day is protected to the extent of only about \$500 of the money of twenty years ago: therefore

To provide the same protection you must

DOUBLE YOUR INSURANCE.

The Mutual Life Assurance Co.
of Canada

HEAD OFFICE - WATERLOO, ONT.

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN
SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON : Superintendent of Agencies

Continental Life Building, TORONTO

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
ISSUING POLICIES OF THE

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec.



JOHN P. MUNN, M.D.

PRESIDENT

FRANCIS GUNNIBERT

CLARENCE W. KELSEY

WILLIAM H. PORTER

EDWARD TOWNSEND

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

Applications for new insurance received since the 1st January, 1913 to March 24th, over - \$2,500,000.00
Business in force, March 24th, 1913, almost - - - - - \$20,000,000.00

For agencies in Montreal and vicinity apply direct to Head Office or to
A. MURRAY HANNAH, Manager.

Branch Office, - IMPERIAL BANK CHAMBERS, St. James Street, MONTREAL.

to describe the many circumstances which tempt men who are ordinarily honest to forget their duty to their employers.

APPRECIATION OF COMPANIES' VALUE.

Employers are very rapidly appreciating the value of surety companies, particularly for the reasons just stated. The employee who knows that he has a good record does not hesitate to make application for a bond, since he realizes that being under a surety bond is creditable to him, and having passed the test, is more likely than not to be proud of the fact, as well he may.

From the above enumeration of the several classes of bonds, it will be appreciated that there is no line of business where the assistance of a surety, and particularly a corporate surety, is not desired in order to facilitate the doing of business, and particularly the doing of business between people who must transact it upon credit, but who have not sufficient acquaintance with each other to inspire the necessary confidence upon which credit must be based; and there comes between them the corporate surety who is able, through its agents, to obtain the necessary information from the principal and to guarantee the performance by him of his obligation, whatever it may be, with the obligee.

IMPORTANCE TO BUSINESS MAN.

It is to the interest of every business man, therefore, to promote the spread of corporate suretyship, to the end that he may deal with whom he will and be able to obtain responsible guaranty that the party with whom he desires to deal will perform his contracts. In addition to that, suretyship so far partakes of the character of insurance that to meet the thousand and one business hazards which, if in any particular case they overtook an individual, might seriously embarrass him, the corporate surety can charge a sufficient fee to cover the average of such hazards and thereby distribute the risk over all the business, the consumer paying merely a premium to insure him against that average hazard.

You will have noted that there is a peculiarity in the surety business wherein it is different from other kinds of insurance business. In every other line of insurance the companies engaged in that insurance are the only sources from which that insurance can be obtained. There is not one of you that can insure his life except with a life office, or house against fire anywhere except in a fire insurance company. None of you can procure health or accident insurance except from a company engaged in that business, but in suretyship, if any of you has to give bond, you can go to your nearest neighbor and get that bond from him if you want to, and you might get it for nothing. Any man with a house and a piece of land, or any man with a piece of land without a house can give a bond of suretyship of almost any kind whatever. So that the competition which we have is not the competition alone with other companies engaged in the surety business, but we have the competition of personal sureties all over the country.

WHY CORPORATE SURETYSHIP INCREASES IN FAVOR.

But this is rapidly changing and some of the reasons among others why corporate suretyship is superseding personal sureties, and why it is becoming

so strongly in favor, when you have selected a responsible company, are:

First—Litigation is avoided.

Second—Losses are paid promptly.

Third—It obviates frequent inquiry as to the responsibility of bondsmen.

Fourth—It prevents the possible removal from the jurisdiction of the bondsman.

Fifth—It is a constant incentive to right doing on the part of the persons bonded.

Sixth—It relieves those required to give bonds from incurring obligations to any one.

Seventh—It avoids the possibility of the bondsman dying before the termination of the trust and his estate being distributed among his heirs.

Eighth—It relieves those who are asked to be sureties from doing so to their own discomfort and possible loss.

PRINCIPLES OF SAFETY.

Corporate suretyship, like all other things, must be based upon certain principles which experience demonstrates are necessary to the safe transaction of the business. Obligations should run for a reasonable length of time only, and there should be a short period subsequently during which action may be taken, if necessary; thereafter it should be possible to cancel the obligation absolutely. There should be the utmost good faith between the obligee and the surety, and the obligee should promptly notify the surety of anything likely to give rise to a loss. The obligation assumed should be carefully and accurately defined, and after this is done the restrictions should be as few as possible. Principals applying for suretyship should always be ready to furnish full and detailed information as to the transaction in connection with which suretyship is desired, and either to furnish collateral security or signed detailed financial statements of their affairs, for it is to the interest both of principal and obligee that suretyship shall not be assumed except under conditions that will make it reasonably certain to be profitable to the surety, to the end that surety companies may continue in business and continue to protect business men against the various kinds of hazards covered by suretyship obligations.

WHAT BUSINESS INSURANCE MEANS.

1. Cash to replace brains.
2. Cash to safeguard credit.
3. Cash by way of collateral loans, to snap up cash bargains.
4. Cash to protect endorsers of company's paper.
5. Cash to protect company from an endorser's death.
6. Cash without endorsers.
7. Cash without publicity.
8. Cash without deleterious effect on credit.
9. Cash to buy out a retiring partner's interest.
10. Cash immediately available in time of financial stress, when all other resources fail.
11. Cash increase in your assets each year.
12. Cash asset which means credit.
13. Cash to protect extended credit.
14. Cash asset which is untaxable.
15. Cash for your retirement.
16. Cash available for any emergency which may arise at any time.



The Employers' Liability

Assurance Corporation Limited

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

Most Liberal Policies Issued

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

Canadian
Government
Deposit : : :
\$829,200.00

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

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CAPITAL \$500,000.00

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FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

INSURANCE NOTES & NEWS

Cheaper insurance to-day is simply a question of less taxes.—*Insurance World.*

No other business has to endure the tremendous tax levy that is laid upon insurance, and perhaps no other business could stand it.—*Ibid.*

The annual meeting of the Actuarial Society of America is fixed to take place next Thursday and Friday, May 15 and 16 in the Hotel Astor, New York City.

Congratulations to our contemporary, the New York *Spectator* on its excellent quinquennial number. It is one of the best things of the kind we have seen for a long time.

Among the contributors is ex-President Taft who writes enthusiastically in praise of life insurance. He mentions incidentally that for "a man of very moderate means," he has "invested a good deal in it."

According to the *Spectator* of New York, the expense rate per cent. of mean insurance in force of 24 American life companies was in 1912, 0.71 per cent. This compares with 0.70 in 1911 and 1.03 in 1903, when high-pressure methods were in full blast, prior to the investigations of six or seven years ago.

Texas still wants lower fire insurance rates. Here's the 1912 experience: One company had a loss ratio of over 1,000 per cent.; 33 companies had a loss ratio of over 100 per cent., and the Texas loss ratio of 86 fire insurance companies operating in the State last year was 93.8 per cent.

Two hundred and thirty-four fire, fire-marine and marine insurance companies doing business in New York State last year were possessed at December 31, of \$670,659,784 of admitted assets, not including assets held abroad or the premium notes of mutual companies. This is an increase of \$51,517,662 over 1911.

The total income of these companies last year was \$381,724,687 and their disbursements, \$344,258,737, an increase of \$27,500,000 in income and \$24,000,000 in disbursements.

The fire companies wrote in the State of New York during 1912 \$5,835,715,118 of insurance, an increase of more than \$281,500,000 over the amount written in 1911. The excess of fire premiums received over fire losses incurred and estimated expenses of New York State business for the year was \$5,561,000.

It would seem that while the business of 1912 produced more satisfactory results from an underwriting standpoint than that of the preceding year, the lower values of the securities owned by the companies fully offset the increased trade profit of the business when the aggregate gain in surplus is considered.—*N. Y. Insurance Department.*

The Montreal Board of Control have decided to make May 23 a clean-up day, and to extend the final cleaning up of yards and lanes on that day by an appeal to the citizens to clean up in the interests of the fire protection movement.

In the seventy years, lacking one month, ending December 31, 1912, since its first policy was written, the Mutual Life of New York paid to policyholders \$1,066,486,154.94, and has assets of \$596,872,780.20, a total of \$1,663,358,935.14. During the same period it has received from policyholders \$1,471,459,911.20, the excess of payments and assets over receipts being \$191,899,023.94.

Ambitious officials of young companies who aspire to similar things for their organisations in the future, should remember that something else besides hustle has made these enormous figures facts. The something else is—brains.

When this Company's first death claim came in, its funds had been so closely invested that in order to meet this claim it was necessary either to borrow the money or to dispose of securities—possibly at a sacrifice—which had been bought for permanent investment. The former alternative was adopted, and the president of the company and another trustee obtained the money at the bank on their joint personal note.

One policy issued by the Mutual Life in its first fiscal year is still in force—the oldest life insurance policy in existence in the States, if not in the world.

A copy of the 1913 edition of the *Post Magazine* "Almanack" has reached the roll-top, and is herewith acknowledged with thanks. Use is the evidence of appreciation of it.

However much a life insurance agent may be occupied in the pleasures or recreations of life he should never forget his business, but ever keep before him the need of securing applications as his principal life work.—*Argus.*

Results published by the British marine insurance companies are surprisingly good, says the London *Economist*, good not merely because past results are better than had been expected, but because the indications of future business are encouraging, and point to a revival of prosperity for marine underwriters.

The second volume of the report of the Medico-Actuarial investigation, which has been carried on under the auspices of the Actuarial Society of America for two years past, is to be presented at the forthcoming meeting of the Society in New York City.

While in some cases the results of the present investigation have demonstrated the soundness of present day practices, there are indications that some surprises are in store, owing to the wide range permitted in securing the information and the large number of lives studied.—*Insurance Press.*

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

Established 1849.

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**ACCIDENTS OF ALL KINDS
AND ILLNESS**

INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
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(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO.

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The Imperial Guarantee

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A Strong Canadian Company.

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

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J. E. ROBERTS, President. C. A. WITHERS, General Manager. J. L. TURQUAND, Secretary-Treasurer.
E. ROBERTS, Manager, Montreal Branch.

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

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

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

C. L. SWEENEY, Provincial Manager,
Montreal, Quebec

FINANCIAL GOSSIP

The workmen's compensation law, which was passed during the final hours of the New York Legislature and is now awaiting the signature of Governor Sulzer, is expected to increase the premiums on liability insurance to all employers within the State who are compelled to adopt one of four alternative methods, practically 25 per cent. higher than the rates provided by the Michigan liability and workmen's compensation.

While no definite information is yet available on the subject, it is estimated by an official of one of the principal liability insurance concerns in New York that the present total of approximately \$15,000,000 which represents the annual amount of premiums paid by employers for liability insurance and claims paid under the present rates of common law liability will be increased to approximately \$50,000,000 within a year after the new compensation measure becomes effective.

This remarkable increase over the present expenditures is accounted for by the fact that under the new law there will be no means whereby the employers of New York State as a whole can avoid participation in one of four prescribed methods of liability insurance. This fact in itself is expected greatly to increase the total of premiums.

An Illinois legislator has introduced a bill ordering that, on or before the twentieth of each month every life insurance company domiciled or operating in Illinois must mail to each one of its policyholders, whose policy is in force, a statement "setting forth its receipts from every source and disbursements for each and all purposes for each last preceding month." The figures must be classified and subdivided according to the various classifications and subdivisions shown on the books of the company. Once a year a grand summary must be sent out.

Another provision of this brilliant measure is one compelling the companies to maintain mailing lists in such form that upon the demand of any policyholder anywhere in the country the names and addresses of all the policyholders, officers, agents or other employees of the company for the State in which the application originated must be furnished gratis. What a chance for the twister!

The following comparative statement showing the embezzlements of the past two years has been compiled by the Fidelity & Casualty Company, of New York. The information for 1911 and 1912, as collected by its bonding department, is shown in the following table:

	1912.	1911.	Decrease.
Banks and trust companies	\$4,630,785	\$2,666,549	\$1,964,236*
Beneficial associations	143,295	477,858	334,563
Public service	187,449	1,736,428	1,548,979
General business	1,767,405	4,417,250	2,649,845
Insurance companies	51,683	60,279	8,596
Court trusts	188,395	356,836	168,441
Transportation companies	50,304	310,551	260,247
Miscellaneous	214,140	1,456,300	1,242,160
Totals	\$7,233,456	\$11,482,051	\$4,248,595

* Increase.

It is stated that the Union Bank of Canada will shortly follow the example of the Bank of Montreal by opening a branch in the west end of London, England.

The Stratford, Ont., branch of the Bank of Toronto has moved to the new office facing the market square, and now has very comfortable and well-appointed premises.

The Bank of Toronto, Riverdale Branch, Toronto, formerly at corner of Queen Street East and Bolton Avenue, has moved to the new building, corner of Queen Street East and Logan Avenue.

Brazilian Traction will shortly issue \$10,000,000 6 p.c. preferred stock in London. This announcement led to a slump in the common stock locally on Tuesday, it being down in Toronto 4½ points to 91½, a new low for the year.

The annual meeting of the Imperial Bank is fixed for May 28 at Toronto. The shareholders of the Merchants' Bank meet on May 21, this being the first meeting under the new order by which this Bank's financial year has been changed to close on April 30.

Seeding reports collected by the *Manitoba Free Press* are very satisfactory in character. The reports almost *en masse* declare that while seeding is, on the whole, considerably later than in 1912, the condition of the ground is so good and there have been so few drawbacks, that on the whole the seeding is actually as far in advance as it was on the corresponding date of last year, and with a better general outlook for the season.

"The fact that the acreage in wheat is not to be materially increased," says the *Free Press*, "is really a very healthy and satisfactory sign, as it shows that the farmers are slowly but surely awakening to the danger of seeding wheat late, and have confined themselves largely to land that was prepared last season."

President C. H. Cahan, of Western Canada Power, in a letter sent to a firm purchasing 5 p.c. mortgage bonds of the company, estimates net earnings for 1913-14 at \$375,000; for 1914-15 at \$515,000; for 1915-16, at \$975,000; for 1916-17, at \$800,000. The last figure would be equal to 11.7 per cent. on the common stock held by the public, before allowing for depreciation, etc.

Mr. McAdoo, the new Secretary of the Treasury at Washington, has roused the ire of American bankers by decreeing that hereafter all Government depositaries, both active and inactive, will be required to pay interest at the rate of 2 per cent. annually. Hitherto only inactive deposits have had interest paid upon them. However, the prestige of being designated as a "public depositary" is said to be a sufficient inducement to make many banks willing to pay the new interest charge, even if it should be found to be rather burdensome.

PERSONAL PARAGRAPHS

Mr. John Ogden Wilgress, manager of the Bank of Montreal at Hamilton, Ont., died in England this week.

Mr. J. Tower Boyd, general superintendent of agencies, Confederation Life Association, spent a few days in Montreal last week. He reports a prosperous year throughout Canada for his Company.

Mr. George Kydd, who has been manager at Ottawa of the Royal Bank of Canada for some years past, has been transferred to Montreal. He is succeeded at Ottawa by Mr. C. A. Gray, of the Hamilton branch.

Mr. J. Gardner Thompson, manager for Canada, Liverpool & London & Globe Insurance Company, returned to Montreal in company with Mrs. Thompson, on Wednesday from a European tour. He is in excellent health.

Mr. J. G. Bruneau, who has been provincial manager at Montreal for the Confederation Life Association during the past two years, has for personal reasons been obliged to request a transfer back to his old position as manager at Quebec, where he is responsible for the building up of the Company's splendid agency in that district. He has made many friends since coming to Montreal, especially among the curlers, and we are informed that notwithstanding his move to Quebec we shall see him in Montreal quite frequently.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

OSHAWA, ONT.—Cold storage plant of J. O. Henry destroyed, May 1.

PRESTON, ONT.—Gillies' planing mills damaged, April 30. Loss heavy.

ELBOW, SASK.—Six farmers burned out by prairie fires, April 6. Loss, \$10,000.

BRANDON, MAN.—Buildings on old Sifton farm destroyed, May 4. Loss \$2,000.

LA TUQUE, QUE.—Camp at residency 45, 110 miles west, burned May 4. Four lives lost.

SIMCOE, ONT.—Baptist Church destroyed, April 18. Loss, \$7,500. Origin, unknown.

COBALT, ONT.—Town's public incinerator destroyed, May 1. Loss, \$7,000; no insurance.

WESTON, MAN.—H. Stickles' house, two cottages and a shack destroyed, April 28. Loss, \$15,000.

EARDLEY, QUE.—H. Moore's home destroyed, May 5. One death. Origin, overturning of pan of grease.

DESERONTO, ONT.—John Tompkins' house destroyed with contents, May 5. Loss partly covered by insurance.

DAWSON, Y.T.—Power house of Dawson Electric Light & Power Company burned, May 3. Loss, \$200,000.

IROQUOIS, ONT.—Daking block destroyed and Commercial Hotel damaged, April 30. Loss, \$15,000, partially insured.

COBourg, ONT.—Residence of John Breeze, Murray township, destroyed, April 30, with stable and drive-house adjoining, occupied by G. Vansyke.

RICHMOND HILL, ONT.—J. Head's barns and out-buildings destroyed, with contents, May 5. Loss about \$10,000.

WELLAND, ONT.—Residence of W. Bislett, South Pelham, destroyed, May 6, with part of contents. Origin, chimney.

BRANTFORD, ONT.—Loss by recent fire (April 23) at Pratt & Letchworth Company's factory, now reported by adjusters at \$35,000.

BELLEVILLE, ONT.—John Miller's tallow plant, owned by Mrs. James Gilroy, destroyed May 5. Loss \$6,500, with some insurance.

MONTREAL.—50 h.p. motor truck, property of Canadian Fairbanks Morse Company, damaged, May 2. Loss, \$2,000. Origin, back fire.

MOOSE JAW, SASK.—Prairie fires in country south of here have caused loss which conservative estimate places at \$250,000. Two lives lost.

NORTH BAY, ONT.—Sherwin's boat works and carriage shop destroyed, May 4. Origin, explosion of gasoline. Loss, \$3,000 partly covered by insurance.

LYSTER, QUE.—Fifteen houses and two general stores destroyed, May 2. Loss about \$20,000. Supposed only stores owned by Thibaudeau & Gagnon carried insurance.

LONDON, ONT.—C. Walton's boarding stable, 490 Ridout Street, owned by Mrs. A. Higby, destroyed May 6, with 15 horses. Loss about \$8,000—building being partly covered by insurance.

EDSON, ALTA.—Building and stock of Callaghan and Nesbaum, liquor merchants, destroyed, April 25. Insured in Delaware Underwriters, \$5,600; Rochester-German, \$7,600; Germania, \$2,000; Providence-Washington, \$2,000.

NORTH SYDNEY, N.S.—Business district with exception of Royal and Nova Scotia banks, Belmont Hotel and Vought Brothers store destroyed, May 4. Loss about \$250,000. Fire started in rear of fruit store in Salter block. Local fire brigade practically disorganized, chief being away and deputy chief sick.

WINNIPEG.—Warehouse of Continental Oil Company, Morgan Avenue, Elmwood, destroyed with contents, April 27. Loss \$30,000, fully covered by insurance in the Smith-Fess agency and the National Mutual Petroleum Fire Insurance Company. Thomas Jackson & Sons, building supply storehouse adjoining also destroyed with a loss of \$3,500, no insurance. Origin, spark from locomotive.

Barber shop of A. Poulliott, Regent street, Transcona, damaged, April 28. Loss \$25. Origin, overheated chimney.

TORONTO.—J. Solomon's garage, 1265 Queen Street West, damaged, May 3.

Stables owned by T. Jennington and James Jeffries in rear of 133 and 135 Markham Street, damaged, May 4. Loss, \$300.

Shed in Western cattle market, damaged, and contents of hay destroyed, May 7. Loss, \$1,300.

Shed in rear of 877 Queen Street West damaged, April 7. Loss, C. A. Rudd's produce \$600 on building owned by Tyndall Bedding Co., \$100.

Fire in G. T. yards at Mimico, destroyed eight loaded freight cars, damaged three others and a yard engine. Loss, \$10,000. Origin, spark igniting oil.

CRYSTAL BEECH, ONT.—Two cottages, one owned by C. Rebstock destroyed, April 27. Loss covered by insurance. Origin, unknown.

MONCTON, N.B.—Victoria Skating Rink, First Baptist Church and Sunday School room, Christian Brotherhood Hall, Parsonage and five small dwellings destroyed, May 6. Methodist and St. George's Anglican churches badly damaged and other small damage caused by flying cinders. Loss about \$70,000, half covered by insurance, \$25,000 being on the Baptist property and \$4,000 on rink. Fire originated in rink which had been unoccupied some time.

Oil warehouse in Intercolonial Railway yard destroyed, May 7. Loss about \$8,000.

MEDICINE HAT, ALTA.—Express car on C.P.R. train No. 13 destroyed, May 1. Loss about \$125,000, contents being total loss.

BIRNIE BROTHERS' LOSS.

Losses on April 18 at Medicine Hat, Alta, were as follows:—

BIRNIE BROTHERS.—Loss \$15,000. Insurance:—British America, \$2,000; British and Canadian Underwriters, \$3,000; Continental, \$2,000; Liverpool & London & Globe, \$3,000; National Fire, \$3,000; St. Paul, \$2,000; Western Union, \$3,000.

L. F. KELLER, dry goods.—Loss, \$3,400. Insurance:—Hartford, \$3,000; North British and Mercantile, \$3,000; Phoenix of Hartford, \$3,000; Scottish Union and National, \$2,000.

INSURANCE LOSS AT LANGDON, ALTA.

First reports of the fire at Langdon, Alta., April 4, grossly exaggerated the loss. Insurance figures are as follows:—

LANGDON HOTEL.—Atlas, \$7,500; L. & L. & G., \$3,800; Canadian, \$6,200. Total \$17,500. Loss total.

HICKS' BUILDING (BAKERY).—Dominion, \$1,500. Loss, total.

D. G. BARBER.—(on Building).—Rochester-German, \$1,000; British Crown, \$500. Total, \$1,500. On contents, Royal, \$1,000. Loss, total.

ALLAN BLOCK, CALGARY.

Insurance concerned in the loss on this block burned on April 18 is as follows:—

BUILDING (owned by A. Allen).—British America, \$10,000. Loss, total.

ALBERTAN PUBLISHING COMPANY, loss, \$10,000. Insurance:—Connecticut, \$3,000; British and Canadian Underwriters, \$3,500; Germania Fire, \$3,326; Caledonian, \$3,000; Fidelity-Phenix, \$1,500; Winnipeg Fire, \$1,600; Scottish Union and National, \$2,500; German-American, \$4,290; Stuyvesant, \$2,916.

Mc LEOD BROTHERS, dry goods. Loss, \$65,000. Insurance:—American of Newark, \$6,000; Aetna, \$2,500; British North Western, \$2,500; Canadian, \$7,500; Hudson Bay, \$1,500; London Mutual, \$5,000; Mercantile Fire and Marine, \$7,000; National Fire, \$6,000; North British and Mercantile, \$11,000; Sovereign, \$3,500; Springfield, \$2,500; total, \$55,000.

S. BURNAND, printing office. Loss, \$3,900. Insurance:—Rimouski Fire, \$2,500; Liverpool & London & Globe, \$2,000.

C. F. MAHANEY, millinery store. Loss, \$3,500. Insurance:—Central Canada, \$1,500; Nova Scotia, \$1,500.

CITY BOWLING ALLEYS.—Loss about \$2,000. Insurance:—National Fire, \$1,000; Dominion Fire, \$1,000; Rimouski Fire, \$1,000

GRETNA, MAN.—Losses by the fire on April 28, are now given as follows:—

Ogilvie's elevator, stored with 10,000 bushels of wheat, covered by insurance, \$20,000.

C. Pieper, office building, \$7,000, partly covered by insurance.

H. Retz, \$600, fully insured.

G. R. Hoffman, office building, \$1,000, partly covered.

A. Coblentz & Son, store building, loss \$25,000, with \$15,000 insurance.

W. Shimneski, harness shop, loss \$4,000, with \$2,500 insurance.

L. Erk, druggist, loss \$5,000, partly covered.

H. H. Ewart, book store and printing office, loss \$6,000, partly insured.

The Bank of Montreal, large brick building, burned to the ground, covered by insurance.

J. Warren, implements, loss \$3,000, no insurance.

Private houses owned by Mrs. J. Hoffman, loss \$2,500, partly covered by insurance.

Residence of Harry Brown, loss \$3,500, partly covered.

Queen's hotel, \$1,500, damage by water, covered.

King Edward hotel, \$1,000 damage by water, partly covered.

Several small buildings belonging to hotels, including two ice houses, were burned.

There was no fire-fighting equipment in the town.

ENGLEHART, ONT.—Business section wiped out, May 4, twenty-two buildings being destroyed. Loss placed at \$125,000 with insurance of under \$50,000.

Supposed origin, sparks from bonfire. Details of the loss are given as follows:—

	Loss.	Insurance.
Lowery Block	\$ 6,000	\$3,000
Catt and Lowery, druggists	3,000	1,000
Englehart Charlton Power Co.	5,000	none
Dr. Lowery, household effects	1,500	100
A. J. Catt, real estate office	1,000	500
Turnbull block	2,000	none
M. Thompson, groceries	3,000	none
Sam Sing, laundry	1,000	none
Fennell block and boarding house	4,000	1,000
Korman block	2,000	none
David Korman, general store	5,000	none
Goldstein & Lavine, butchers	1,000	none
S. G. W. Holditch, bakery and household effects	3,000	none
Residence, A. J. Catt, owner, Frank Taylor, tenant	1,000	none
The Englehart News, W. Buchanan, owner	3,500	none
Residence, I. P. Wilson	1,000	none
J. Vertlieb, vacant store	1,000	none
S. Vertlieb, grocery store	3,000	none
Jamieson Meat Co.	2,000	1,900
John Clark, general store and block	35,000	none
Union Bank, W. P. Hogg, manager	1,000	none
James Loftus, restaurant	1,000	none
William Hugh, pool room	170	none
Joseph Rubenstein, gent's furnishings	3,000	none
O'Grady block	2,000	none
Henry O'Grady, household furnishings	1,000	none
Dusty Block, James Dusty, owner	1,500	none
Ramsay block, F. D. Ramsay, owner	5,000	none
Post office	1,000	none
Thomas Maglavery, hardware	6,500	3,000

WANTED.

Prominent old line Canadian Life Insurance Company will after June 15th, have opening for an experienced **MANAGER** for Montreal and district. English Canadian who speaks French preferred. Must be a producer with ability to build up an agency organization. Address,

Manager,
P.O. Box 1502,
Montreal.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$20,475,000	\$26,333,000	\$30,010,000	\$3,677,000
Week ending	1911.	1912.	1913.	Increase
Apl. 7.....	2,046,000	2,519,000	2,623,000	104,000
" 14.....	1,989,000	2,528,000	2,645,000	117,000
" 21.....	1,951,000	2,594,000	2,695,000	101,000
" 30.....	2,472,000	3,387,000	3,513,000	126,000

GRAND TRUNK RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$10,394,178	\$10,762,460	\$12,493,392	\$1,727,932
Week ending	1911.	1912.	1913.	Increase
A. 1. 7.....	857,797	939,753	1,024,125	84,322
" 14.....	891,132	937,900	1,057,639	119,739
" 21.....	873,156	939,632	1,080,348	140,716
" 30.....	1,125,144	1,318,317	1,231,444	204,327

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$2,896,300	\$4,064,209	\$4,598,000	\$593,800
Week ending	1911.	1912.	1913.	Increase
Apl. 7.....	328,300	381,800	392,600	10,800
" 14.....	306,560	374,700	398,600	23,900
" 21.....	301,460	356,100	389,100	33,000
" 30.....	409,200	493,500	565,000	69,500

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$1,795,248	\$1,886,887	\$2,016,731	\$129,844
Week ending	1911.	1912.	1913.	Increase
Apl. 7.....	140,570	150,413	164,018	13,605
" 14.....	141,917	145,785	161,236	15,451
" 21.....	145,994	141,132	160,670	19,538
" 30.....	184,237	187,317	204,511	17,094

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
May 4.....	51,192	54,770	3,578	

DELUTH SUPERIOR TRACTION CO.				
Mar. 7.....	1911.	1912.	1913.	Increase
	19,517	19,910	21,115	1,205

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Apr. 7.....	\$167,940	\$203,797	\$228,317	\$24,520
" 14.....	179,097	198,450	226,606	28,156

CANADIAN BANK CLEARINGS.

	Week ending May 8, 1913	Week ending May 1, 1913	Week ending May 9, 1912	Week ending May 11, 1911
Montreal.....	\$58,431,203	\$51,295,430	\$56,404,401	\$46,458,666
Toronto.....	45,340,794	40,570,067	46,396,401	37,915,661
Ottawa.....	4,520,419	3,818,973	6,621,393	4,312,922

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal....	6-6½%	6-6½%	5-5½%
" " in Toronto.....	6-6½%	6-6½%	5-5½%
" " in New York....	2½%	3%	2½-3%
" " in London.....	2½-3%	3-3½%	1½-1¾%
Bank of England rate.....	4½%	4½%	3%

DOMINION CIRCULATION AND SPECIE.

March 31, 1913..	\$112,101,886	Sept. 30, 1912....	\$115,995,602
February 28,....	110,484,879	August 31.....	116,210,579
January 31,....	113,602,030	July 31.....	113,794,865
December 31, 1912	115,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31,.....	113,114,914
October 31.....	115,748,414	April 30.....	113,169,722

Specie held by Receiver-General and his assistants:-

March 31, 1913....	\$98,507,113	Sept. 30, 1912....	\$103,041,850
February 28.....	98,722,004	August 31.....	103,142,276
January 31,....	101,894,960	July 31.....	100,400,658
December 31, 1912	104,076,547	June 30.....	98,141,536
Nov. 30.....	106,692,599	May 31.....	98,831,169
Oct. 31.....	103,654,008	April 30.....	98,570,930

A dessert spoon full in a glass of water is the popular dose of

Abbey's Effer-Salt

It improves the appetite, steadies the nerves and brings about a good healthy condition.

TWO SIZES **25c & 60c**

ALL DRUGGISTS 1

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MAY 8th, 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 ^g of Res. to paid up Capital	When Dividends payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America		50	5 14	10-11	4,866,607	4,866,607	2,920,000	60.00	April, October.
Canadian Bank of Commerce	214	100		12-12	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	XR	100			5,315,800	5,243,801	6,243,801	119.10	Jan., April, July, Oct.
Hamilton		100		11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	XR	100		9	3,838,600	3,464,751	3,000,000	86.59	March, June, Sept., Dec.
Home Bank of Canada		100		7	1,370,000	1,305,247	450,000	34.48	March, June, Sept., Dec.
Imperial		100		12	6,910,000	6,776,159	6,776,159	100.00	Feb., May, August, Nov.
Mercantile Bank of Canada		100		10	6,758,000	6,756,170	6,410,769	94.95	March, June, Sept., Dec.
Metropolitan Bank		100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molson	198	100	5 55	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
National	234	100	5 12	10-12	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
National	138 137	100	5 07	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank		100		6	2,802,400	2,745,961	350,000	10.93	January, July
Nova Scotia		100	5 30	14	6,000,000	5,939,240	10,894,938	181.92	Jan., April, July, Oct.
Ontario		100		12	3,936,200	3,913,044	4,415,040	112.77	March, June, Sept., Dec.
Provincial Bank of Canada		100		6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Quebec	XR	125	5 60	7	2,719,500	2,967,880	1,250,000	47.00	March, June, Sept., Dec.
Royal		222	5 40	12	11,500,000	11,500,000	12,560,000	108.65	Jan., April, July, Oct.
Standard		50		13	2,494,800	2,441,705	3,144,795	128.63	Feb., May, Aug. Nov.
Stirling		100		8	1,187,400	1,104,915	300,000	27.15	Feb., May, August, Nov.
Toronto		100		11-11	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	147 1/2	100	5 42	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver		100			1,174,800	832,406	40,000	4.70	
Wayburn Security		100		5	681,000		315,500	20.61	
MISCELLANEOUS STOCKS.									
Hall Telephone	146 145	100	5 47	8	15,000,000		15,000,000		Jan., April, July, Oct.
Brazilian Traction	94 94	100	6 31	7	104,500,000	104,500,000			Feb., May, Aug., Nov.
S. O. Packers Assn. pref.		100		7	650,000		635,000		May, Nov.
do do Com.		100		6	1,611,400	1,511,400			May, Nov.
Canadian Pacific	242 1/2 241 1/2	100	4 13	7-13	260,400,000	260,400,000	198,000,000		Jan., April, July, Oct.
Canadian Car Com.	XD	100		4	3,500,000	3,500,000			April, Nov.
do do Pfd.	115	100	6 08	7	6,100,000	6,130,000			Jan., April, July, Oct.
Can. Cement Com.	301 301	100	7 69	7	10,500,000	10,500,000			Jan., April, July, Oct.
do do Pfd.	85 85	100	4 70	4	2,805,500	2,801,500			Jan., April, July, Oct.
Can. Com. Rubber Com.		100	7 23	7	1,980,000				Feb., May, Aug., Nov.
do do Pref.	96 96	100	8 69	4	1,738,500	1,580,000			Jan., April, July, Oct.
Canadian Constructors	XD	100	6 95	7-11	5,600,000	5,640,000			Jan., April, July, Oct.
Canadian General Electric	115 113	100	7 45	6	2,115,000	2,215,000			Jan., April, July, Oct.
Canadian Cottons	44 44	100	7 45	6	3,615,000	3,661,000			Jan., April, July, Oct.
do do Pfd.	59 54	100	7 52	7	2,000,000	2,000,000			Jan., April, July, Oct.
Canada Locomotive	93 91	100	7 52	7	1,500,000	1,500,000			Monthly
do do Pfd.	3 90	100	7 52	6	1,999,967	1,999,967			March, June, Sept., Dec.
Crown Reserve	XD	3 90	3 80	6	13,500,000	1,399,267			
Detroit United Ry.	75 74	100	8 00	6	2,500,000	2,118,000			January, August.
Dominion Cannery	76 75 1/2	100	7 80	6	2,118,000	2,118,000			Jan., April, July, Oct.
Dominion Coal Preferred		100		7	3,000,000	3,000,000			Jan., April, July, Oct.
Dominion Textile Co Com.	89 88 1/2	100	6 74	6	5,000,000	5,000,000			Jan., April, July, Oct.
do do Pfd.	102 101 1/2	100	6 86	7	1,850,000	1,829,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.		100	7 03	7	5,000,000	5,000,000			Jan., April, July, Oct.
Dominion Steel Corp.	501 501	100	7 88	4	35,656,800	35,656,800			Jan., April, July, Oct.
Duluth Superior Traction		100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Halifax Tramway Co		100		8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com.		100		6	7,483,705	7,163,782			Jan., April, July, Oct.
do do Preferred		100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.	90 1/2 89	100	6 63	6	5,304,000	5,304,000			Feb., May, August, Nov.
Kaminstiquia Power		100		5	2,000,000	2,000,000			February, August.
Laurentide Com.	220 218	100	3 61	8	7,200,000	7,200,000			Mar., June, Sept., Dec.
Lake of the Woods Mill. Co Com.		100		8	2,100,000	2,100,000			Jan., April, July, Oct.
do do Pfd.	1 18	100	5 93	5	1,500,000	1,500,000			Jan., April, July, Oct.
Mackay Companies Com.	90 87 1/2	100	5 55	7	41,330,400	50,000,000			Jan., April, July, Oct.
do do Pfd.	70 67	100	5 71	4	56,000,000	56,000,000			Jan., April, July, Oct.
Mexican Light & Power Co	724 721	100	5 61	4	13,585,600	13,585,600	18,538,000		May, November
Minn. St. Paul & S.S.M. Com.	134 132 1/2	100	5 22	7	2,400,000	2,400,000	9,400,000		April, October
do do Pfd.		100		7	20,822,000	20,822,000	20,822,000		April, October
Montreal Cottons	63 61	100	6 34	4	10,416,000	11,418,000			March, June, Sept., Dec.
Montreal Light, Hl. & Pwr. Co	XD	227 226 1/2	3 86	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph	144 141	40	5 55	8	2,000,000	2,000,000			Jan., April, July, Oct.
Northern Ohio Traction Co.	73 69	100	7 74	5	9,800,000	9,800,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co Com.	83 82 1/2	100	6 86	6	6,000,000	6,000,000			Jan., April, July, Oct.
do do Pfd.		100		6	1,070,000	1,030,000			Jan., April, July, Oct.
Ogilvie Flour Mills Com.	123 120	100	6 55	8	2,500,000	2,500,000			March, June, Sept., Dec.
do do Pfd.	118 115	100	5 93	7	2,000,000	2,000,000			Feb., May, August, Nov.
Penman's Ltd. Com.	XD	55 54 1/2	7 27	4	2,150,000	2,150,000			Feb., May, August, Nov.
do do Pref.		100		6	1,075,000	1,075,000			March, June, Sept., Dec.
Quebec Ry. L. & P.	17 16				9,969,500	9,969,500			March, June, Sept., Dec.
Richfield & Ont. Nav. Co.	115 114 1/2	100	6 35	8	3,132,000	3,132,000			Jan., April, July, Oct.
Shawinigan Water & Power Co.	136 133	100	4 41	6	1,300,000	10,300,000			
Toledo Ry. & Light Co.		100			13,875,000	13,875,000			Jan., April, July, Oct.
Toronto Street Railway	143 143 1/2	100	5 57	8	10,968,383	10,968,383			Jan., April, July, Oct.
Tri-City Preferred		100		6	2,234,200	2,234,200			Jan., April, July, Oct.
Twin City Rapid Transit Co.	105	100	5 71	8	30,100,000	30,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.		100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West India Electric	94	100	5 31	5	800,000	800,000			May, November
Windsor Hotel	XD			5	3,900,000	3,900,000			Jan., April, July, Oct.
Winnipeg Electric Railway Co.	207 200 1/2		5 79	12	6,000,000	6,000,000			

Assets, over \$291,000,000
 Liabilities, nearly 267,000,000
 Capital and Surplus, over 24,000,000
 (DECEMBER 31, 1912)



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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
	Ask	Bid						
Bell Telephone Co.....	101	100 1/2	5	\$3 649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925 Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Car & Fdy.....	104	102 1/2	6	3,500,000	1st June 1st Dec.	.....	.....	.....
Can. Converters.....	89	85	6	474,000	1st June 1st Dec.	.....	.....	.....
Can. Cement Co.....	100	99 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99 1/2	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	92	91 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110
Dom. Tex. Sers. "A"....	101	100 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at 110 and Interest.
" " "B"....	101	101	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....	100	100	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D"....	100	100	6	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	62 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	.....
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	.....
Laurentide Paper Co....	106	100	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	.....
Mexican Electric L. Co..	81	78	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	.....
Mex. L. & Power Co..	..	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	.....
Montreal L. & Pow. Co..	98	97	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	.....	.....	.....
Penmans.....	92 1/2	..	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 .....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co...	57	..	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	.....
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	.....
Winnipeg Electric	102	100	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl	Jan. 1st, 1927	.....
West India Electric.....	99	..	5	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1935	.....
				600,000	1st Jan. 1st July	.....	.....	.....

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:
From Post Office: 20 mins. service from 6.40 a.m. to 12.00 midnight.
" Lachine: 20 " " 6.10 a.m. to 12.45 midnight.

Sault au Recollet and St. Vincent de Paul:
From St. Denis Station:—
15 mins. service from 5.15 a.m. to 9.00 a.m.
30 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 8.00 p.m.
30 " " " 8.00 p.m. to 12.00 midnight.

From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.

Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only.

Mountain:
From Park Avenue and Mount Royal:—
20 mins. service from 6.40 a.m. to 12.20 midnight.
From Victoria Avenue:—
20 mins. service from 5.50 a.m. to 12.30 midnight.

Cartierville:
From Snowdon Junction:—
20 mins. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 p.m. to 12.00 midnight.

From Cartierville:—
20 mins. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Bout de l'Île:
30 mins. service from 5.00 a.m. to 9.00 a.m.
40 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
40 " " " 8.00 p.m. to 12.00 midnight.

Tetraultville:
15 mins. service from 5.00 a.m. to 8.30 a.m.
30 " " " 8.30 a.m. to 8.00 p.m.

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New York

STATEMENT MAY, 1911

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\$2,000,000

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9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

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