

The Chronicle

Banking, Insurance & Finance.

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INSURANCE AND THE COMPANIES' CASE.

As the opinions of the judges of the Supreme Court of Canada in what has come to be known as the companies' case are to be appealed to the Privy Council, for all practical purposes things are as they were before the opinion was given out. They remain in that beautiful state of confusion which is a consequence of the British North America Act (of pious memory) and the deliberations and opinions of learned lawyers thereupon. So far as the insurance companies operating in the Dominion are concerned, they will still try and serve ten masters—the Dominion and nine provinces—and pay with a cheerful countenance the taxes due to each. So long as the companies do that, and don't kick too vigorously, when they are asked for more, the masters are in the main content. Tax collection, even in these enlightened days, is a highly important part of what is commonly known as insurance supervision.

Anything more ridiculous and unsatisfactory from the point of view of the mere business man than the present condition of affairs as regards the supervisory and taxing powers of the various authorities over the insurance companies it is difficult to conceive. The condition of things in the United States in regard to the supervision of the insurance business is usually regarded as the last word in idiocy of this kind, but proportionately things are just as bad in Canada, and in some respects even worse owing to the conflict between the Dominion and the provincial governments in regard to the powers of each. The insurance manager from abroad who comes to Canada with the idea of opening-up all through the Dominion finds himself the unwitting centre-figure in a farce which is screamingly funny for everyone concerned except himself, who does the paying. Naturally on his arrival here, he proceeds to Ottawa, and having deposited a fat bundle of approved bonds as security for his prospective policyholders, he receives the license of the Dominion Government to operate in Canada. Naturally he would conclude that he can now do business. Not a bit of it. He comes to Montreal and finds that before he can open up here the Quebec Government will be much obliged for his cheque. He goes to Toronto—the Superintendent of Insurance follows the example of his Quebec brother. In the hospitable West, our manager is received with open arms, but the provincial authorities at Winnipeg and Regina and Edmonton

take care to have his cheque before he completes his organization in their provinces. Finally, having got to the Coast (after taking the precaution of cabling for more funds), our manager finds another Superintendent of Insurance at Victoria, B.C., who also desires a cheque. On his way back, he goes down to the Maritime Provinces—the cheques are still required. And having made this weary round of cheque giving, our manager angrily comes to the conclusion that about the only places in Canada where a Dominion license gives him power to transact the business of insurance are the Yukon territory and the islands in Hudson Bay.

Under present circumstances about all that can be said in favor of a Dominion license is that it gives to the Company holding it a certain amount of prestige which a company holding a provincial license lacks. But prestige is a very intangible thing and it may be doubted whether in the case of a large number of insurance companies operating in the Dominion, they secure even that advantage from their Dominion license. In the case of the big British and foreign fire companies here, forty Dominion licenses wouldn't add anything to their prestige with those who know anything about them, and with those who know nothing, it may be doubted whether the license has any effect.

What line the Privy Council will take in regard to the questions appealed to them remains to be seen. But if their decision continues the present condition of affairs, a state of things will develop which in time will be found almost intolerable by those who have to bear it. The provinces are becoming increasingly rapacious in the matter of fees and taxes and there is no limit apparently to what they may inflict in this connection on companies owning a Dominion license, except their own moderation. Anti-corporation feeling is being steadily fostered in various quarters and insurance companies of all kinds are beginning to get included in the lengthening list of the alleged oppressors of the people. In the United States the insurance interests, having been driven nearly crazy by the harassing demands of 48 sets of legislative laws of all kinds and descriptions with a good proportion of stupid ones amongst them are beginning to look for salvation in federal supervision. It would not be surprising if in due course of time, and with the companies' case going in favor of the provinces, Canadian insurance men are driven to a somewhat similar course, with a view to unity of authority at present lacking.

Established 1817

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Capital Paid Up, \$16,000,000.00

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
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MONTREAL, FRIDAY, OCTOBER 24, 1913.

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A SLIGHT IMPROVEMENT.

Thanks to an improvement in sentiment abroad, the atmosphere of the Canadian financial markets has been a trifle more cheerful during the current week. Various industrial concerns are still coming forward with reports which are not in all respects satisfactory; but the street is gradually getting accustomed to these unfavorable reports. There is less disposition to think that Canadian industries in general are "going to the dogs." The reports now coming out are not all of them bad. In numerous instances the profits earned are very good indeed; and it is possible in several instances to trace the troubles of the concerns which have been in the limelight to errors made by the promoters and their associates in capitalizing new enterprises or consolidations.

SIGNIFICANCE OF BANK BONUS.

The declaration by the Canadian Bank of Commerce directors of the one per cent. bonus which has been paid every other quarter since a year ago, is accepted as reassuring. If things were very bad and if there were a prospect of any serious trouble the

bank would perhaps prefer to omit the bonus and keep the \$150,000 which it represents in its own possession. This declaration will probably also be accepted as an indication that so far as the Commerce is concerned the profits to be shown in 1913 will not compare unfavorably with 1912. The Molsons report, with its two special appropriations, points however, to the existence of sundry conditions in the banking field which have a tendency to reduce profits.

STRINGENCY SUBSIDING.

With respect to the monetary situation, although the London market is not favorable to new security issues, the stringency here appears to be subsiding. The banks are not holding so firmly to their funds and they are giving a rather more cordial hearing to the proposals of would-be borrowers on good collateral—providing the loans which are suggested do not run into large amounts. Call loans in Montreal and Toronto are 5½ to 6 p.c.; and discount rates applying to commercial paper range from 6 to 7 p.c. as heretofore.

LONDON POSITION.

Rates for money and discounts in the London market have been steady. Call money is 3½ p.c.; short bills are 4 11-16 to 4¾; and three months' bills, 4¾ to 4 15-16. Bank rate is held at 5 p.c. The Bank of England got most of the \$4,000,000 new gold available in London this week. Bank rate at Paris is held at 4 p.c. and discounts in the private market are 3¾. And at Berlin the Imperial Bank of Germany quotes 6 as against the 4¾ p.c. rate prevailing in the open market.

EFFECT OF CROP MOVEMENTS.

Relief is felt by all the European markets over the acquiescence of Servia in the Austrian demands regarding Albania. And European affairs generally have been settling down to normal. Although London is reluctant to part with gold for export to New York, it is said that the pressure of bills of exchange on the American market is so strong as to suggest that gold must shortly move this way across the Atlantic. Total agricultural exports from the United States in September were \$18,600,000 above September, 1912, and they broke all September records. This heavy export of produce necessarily serves to create a great mass of bills of exchange on London; and if the movement is not offset or balanced by movement of securities, etc., the tendency would be to depress sterling quotations.

NEW YORK DEVELOPMENTS.

In New York call loans are 2½ to 3 p.c.; sixty day loans are 4½ to 4¾ p.c.; ninety days, 5 p.c.; and six months, 4¾ p.c. Through heavy loan contraction the clearing house institutions were enabled to show in their Saturday statement a substantial gain in reserve strength. In the case of banks and trust companies the loans were reduced \$24,580,000; cash

holdings remained about stationary; and the surplus reserve increased \$4,714,000—rising to \$12,671,350. And in the case of the banks the loan contraction amounted to \$19,400,000; the loss of cash was \$460,000; and the increase of surplus \$4,313,250.

THE FREIGHT RATES FIGHT.

For the last two or three weeks, Wall Street, like our own markets, has been plunged in gloom. But on Tuesday this week the announcement that the Interstate Commerce Commission had vacated its suspension of rate advances made in Missouri River territory by railways operating there, served to change the tone of the market altogether. If traders could bring themselves to believe that the incident means that the Commission will henceforth be more friendly to the railway proposals that freight rates be advanced, the quotations for the standard rails should be favorably affected. It appears that now there is more hope that the request of the eastern roads for permission to make a general horizontal raise of 5 p.c. in freight rates will have a chance of success.

RESULTS OF GOVERNMENT'S ATTITUDE.

At any rate in Montreal there has been a well defined opinion that the Wall Street bears were greatly exaggerating the evils which threatened American industry and American railroads. It is quite probable that the manifestation by the government and by the commissions created by it of a spirit of fairness in treatment of the railways would be followed by improvement in the market for railway securities; and this in turn would lead immediately to an increase of orders from the railways to the iron and steel industries. The attitude of the Government has had a marked tendency to depress trade and industry and thus to throw workmen out of employment.

The American Surety Company of New York has ceased to carry on business in Canada, and has re-insured with the Canadian Surety Company, Toronto, Ontario, a subsidiary, its policies in force.

* * * *

As has been forecasted, the recent financial stringency has been a severe period for the Russell Motor Car Company. As manufacturers of luxuries, an industry such as the motor industry must be one of the first to feel the stress of different times. The annual statement, just mailed to shareholders of the Russell Company, shows a net loss for the year ended July 31, of \$152,826, which compares with a profit in the preceding year of \$180,127. Dividends were paid of 7 per cent. on the preferred and 3½ per cent. on the common stock, totalling \$112,000. As a profit balance of \$303,233 was brought over from the previous year, there still remains a balance of \$38,307. According to the report presented, no other course was open to the company than to suspend dividends on preferred and common stocks.

THE MOLSONS BANK.

As the first of the series of bank reports which make their appearance during the fall months of the year, the Molsons Bank statement always possesses a certain piquancy of interest. From it the critic is able to gather indications of what has been the experience of the banks as a whole during the past year. The outstanding features of the Molsons report for the year ended September 30, are a decrease in deposits, which, as is already known has been the general experience of the banks for some time past, a moderate increase in profits and an allocation to cover the depreciation of securities of the highest grade held by the bank. The Molsons Bank being in many respects a typically solid and conservative Canadian banking institution, it appears not unlikely that these points will figure also in several of the bank balance sheets which are due to appear in the course of a few weeks.

THREE YEARS' FIGURES.

Following are the leading items of the newly issued balance sheet and those of two previous years:—

	Sept. 30, 1911.	Sept. 30, 1912.	Sept. 30, 1913.
LIABILITIES.			
Capital paid up.	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Reserve Fund.	4,600,000	4,700,000	4,800,000
Circulation.	3,761,032	3,953,807	3,933,360
Deposits not bearing interest.	5,021,139	7,495,649	5,662,843
Deposits bearing interest.	28,829,232	31,676,978	31,065,254
ASSETS.			
Specie and Dominion notes.			
Securities.	4,178,303	5,407,363	5,041,889
Current loans.	2,764,839	2,842,734	2,691,088
Call and short loans.	29,882,294	31,680,133	30,545,680
Total assets.	5,550,665	5,755,496	5,724,203
	47,517,833	52,958,505	50,384,269

The fall in deposits in comparison with last year is about \$2,000,000, and this fall has had some effect in contraction of the various loan accounts. Thus current loans at \$30,545,680 are \$1,100,000 less than a year ago, and there is a slight shrinkage of some \$30,000 in the call and short loans. The securities held also are about \$150,000 lower than last year. Total assets now stand at \$50,384,269, of which total \$17,678,222 are liquid assets, showing the substantial proportion of 42¾ per cent. to the liabilities to the public.

A SATISFACTORY TRADING YEAR.

The profit and loss account shows a satisfactory trading year. Profits during the twelve months ended September 30 last were \$694,357. These show an advance of practically \$10,000 upon last year's profits and though not reaching to the record figures returned in 1911 are equal to 17.36 per cent. upon the \$4,000,000 paid-up capital. The balance brought forward at credit of profit and loss from the previous year, \$161,828, makes the total available, \$856,185. Of this total, the annual dividend of 11 per cent. absorbs only \$440,000; there is transferred to reserve fund \$100,000, making this fund \$4,800,000, or a proportion of 120 per cent. to the paid-up capital; expenditure on branch premises absorbs \$37,260, nearly \$20,000 less than in 1912; business taxes, \$24,984 and there is the customary allocation of \$10,000 to the Officers' Pension Fund. In addition to these usual provisions, two special allocations have been made this year. A sum of \$52,000 has been reserved for additional rebate on current loans and \$100,000

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

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24 Branches in Cuba, Porto Rico and Dominican Republic

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Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres, while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers, are requested to write the Head Office for a complete list of Branches and correspondents.

THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, Canada.

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

COMMERCIAL BANKING. The Accounts of Merchants, Manufacturers, Firms, Corporations, Societies, and Individuals are invited. All Customers of the Bank of Toronto are assured every courtesy and attention, and the service which a Bank with wide connections and extensive facilities is well qualified to give.

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THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,985,010
RESERVE FUND 10,870,134
TOTAL ASSETS 80,000,000

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Capital Paid Up - - - \$1,000,000.00
Reserve Fund - - - - 1,250,000.00
Undivided Profits - - - 181,888.28

Head Office - - - TORONTO

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A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Paid Up Capital, Res. & Undivided Profits - - \$ 8,240,519
Total Assets over - - - - - \$50,000,000

Money transmitted to any point in the world by

BANK DRAFT
TELEGRAPHIC TRANSFER

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General Manager.

has been put aside to cover depreciation on bonds and securities. It was explained at the annual meeting that these securities include British Consols, Dominion of Canada and Province of Ontario bonds, and that they would not subsequently be written up. In thus writing down their security holdings, the directors of the Molsons Bank are following the best practise, both of banks and other large financial organisations, and their action will be approved as soundly conservative.

CAUTION NECESSARY.

In his address at Tuesday's annual meeting of the shareholders, an interesting address was made by Mr. W. Molson Macpherson, the President, who alluded to the difficulties of the past year and suggested caution in all business transactions for the present. While this is, however, necessary, the facts which Mr. Macpherson was able to adduce regarding present conditions in Canada however, show that with judicious management there is no reason to take an alarmist view of the outlook. A bountiful harvest has been gathered; immigration continues on a large scale; the railways are building rapidly and opening up new territory for development; the banks have increased their capital during the last twelve months by some two and three quarter millions and found ample use for the additional funds, and in other directions developments are being made along sound lines. Cordial recognition was made of the work of the staff under the guidance of the well-known General Manager (Mr. James Elliot), and Mr. E. C. Pratt, who rejoined the Bank's staff a few months ago and now occupies the position of assistant general manager. The board of directors, consisting of well-known business men, was re-elected as follows:—Messrs. W. M. Birks, W. A. Black, George E. Drummond, S. H. Ewing, W. Molson Macpherson, F. W. Molson, and David McNicoll. At a subsequent meeting, Mr. W. Molson Macpherson was re-elected president and Mr. S. H. Ewing, vice-president for the ensuing year.

THE SCRAMBLE FOR CAPITAL.

Lord Milner Suggests a Tremendous Demand for Many Years—Development of New Countries Synchronises with Industrial Reawakening of Old Countries—Very Few with Surplus Capital.

In a recent address at Birmingham under the title of "the scramble for capital," Lord Milner said that in a sense, there was always a scramble for capital in every community. It was an economically progressive state. Ten years ago, when the South African War was still quite recent, Consols stood at about 90. To-day they were 74. In other words, ten years ago the State could borrow at about £2 10s. per cent., while to-day it would have to pay £3 8s. The difference was enormous. A similar fate had overtaken the stocks of almost every Government in the world which had been in the enjoyment of first-rate credit. The fact was that capital was no longer prepared to serve on the terms which it was formerly willing to accept. It had, so to speak, struck for higher wages. A vast demand had been made upon capital by the rapid development of so many new countries and the simultaneous awakening into great industrial activity of certain old countries. There had never been a

time when so many new countries were rapidly growing all at once, and pulling all at once on the surplus capital of the old countries. In time, no doubt, they would be better able to help themselves, and the pull would diminish.

FUTURE OF SOUTH AMERICA.

But what a vista of development and of feverish competition for capital lay in front of them before that time was reached! There was the whole vast continent of South America to be thought of. The phenomenal growth of Argentina would presently be equalled, if not exceeded, by that of other South American States. The twentieth century might see in South America a repetition on an even greater scale of the experience of the United States during the second half of the nineteenth century. And within our own Empire there was a similar quickening of the pace, and a similar need for external aid, not in one, but in many quarters. Not only were the self-governing Dominions, one and all, going ahead and clamoring for the assistance of European, and, naturally, in the first instance, of British capital, there was also rapid economic development close at hand in several of the tropical dependencies, certainly in East and West Africa and in the Soudan. The opening of the Panama Canal would probably be followed by a no less urgent call from the long-neglected and almost forgotten West Indies. Where was all the money coming from to satisfy these deserving, but far too numerous, suitors at one and the same time?

INDUSTRIAL ACTIVITY IN OLD LANDS.

The situation was not relieved by the fact that concurrently with this sudden development of lands which until quite recently were wildernesses there was a greatly intensified and, in some cases, quite novel industrial activity among certain peoples of long-established civilization. Germany's dash forward into the very first rank of industrial nations had been almost stupefying; but behind Germany there was Russia. It staggered the imagination to think what would be the consequences if the change which had come over Germany were to extend to the whole of that enormous territory, as it was already extending to certain portions of it. Neither must they forget the progress of industrialism in the Far East, in India, in Japan, and even in China; but the effect of all these changes, however greatly they might in the long run enhance the wealth and the capital of the world was, in the first instance, to increase rather than to diminish the competition for capital. It was really only Great Britain and France, perhaps above all France, and some of the smaller States in Northern Europe and the United States which had any considerable amount of surplus capital to place at the disposal of other people. When they thought how many those others were and how much they all really needed, it did not look as if there would be any diminution in the scramble. In time, no doubt, a change would come, but his own feeling was that it would be a long while before we again saw anything like that "glut of capital" of which it was once the fashion to speak.

The Merchants Bank has opened branches at Ormstown, Que.; New Glasgow, N.S.; Ganges Harbor, B.C., and Shaunavon, Sask.

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. HOMER	DAVID MORRICE
A. BAIRDARTEN	SIR W. C. MACDONALD	
A. D. BRAITHWAITE	HON. R. MACKAY	
C. B. GORDON	SIR T. G. SHAUGHNESSY, K.C.V.O.	
SIR LOMER GOUIN, K.C.M.G.	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

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

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET</p> <p>MONTREAL.</p>	<p>Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian</p> <p>Real Estate and Insurance Departments</p> <p>Insurance of every kind placed at lowest possible rates.</p>	<p style="text-align: center;">Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p>Correspondence invited.</p>
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B. HAL. BROWN, President and Gen Manager.

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,000,000
Paid-up Capital.	2,920,000
Reserve Fund.	1,489,850
Special Reserve Fund	473,600

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

30 St. James St., Montreal

INCREASE IN GREAT BRITAIN'S FOREIGN INVESTMENTS.

An Enormous Growth in Recent Years—Mr. Lloyd George's Activities Held Accountable—Annual Interest Income from Foreign Investments over \$500,000,000.

In a Blue Book just published by the British Commissioners of the Inland Revenue there is a great deal of very interesting information, but none of the statistics in the volume are more arresting and none have received more widespread comment, says a London correspondent, than those dealing with the movement of the country's investments. The statistics go back over 25 years, or to be exact to 1886-7.

During the period covered, of course, the growth of capital all over the world has been enormous owing to the opening up and development of new countries and industries. Last year, for example, we are reminded that capital applications aggregated no less than £211,000,000, and the huge increase, which has taken place in the nation's income from investments tells the same tale.

SIGNIFICANT DEVELOPMENTS OF LAST SIX YEARS.

In this connection there have been some very significant developments, especially during the last six years, which are causing a good deal of comment in the financial district. These developments have reference to the income derived by Great Britain from abroad. The return on foreign investments in the year 1886-7 is recorded in the Blue Book at £44,508,000. This total gradually advanced, until in 1905-6 it reached £73,899,265. Since 1905-6, however, an enormous stride has been made in the yield upon the country's holdings of foreign securities, and for the year 1911-12 the figures representing the return were no less than £103,894,667. That is to say that during the six years ended 1911-12 the growth in the return upon foreign investments was greater than during the preceding 19 years. This movement is so startling that special reasons are of course sought for.

MR. LLOYD GEORGE HELD ACCOUNTABLE.

Assuming that the thirty million increase in our income from abroad is mainly paid in 5 per cent. returns, this means that the bulk of our foreign investments for the six years ended 1911-12 grew by £600,000,000. This may be partially explained by the fact that capital has tended abroad because it can secure a higher rate of return than it is possible to secure in Great Britain, but of more potent influence is believed in stock exchange circles to be the anti-capitalistic activities of Mr. Lloyd George and the class agitation which he has fostered in order to further the political measures of his party.

It may be perfectly true—it probably is—that the political unrest which has developed in Great Britain during the latter half of the last decade as a result of the Lloyd Georgian policy of setting class against class, has not been nearly so pronounced as that which has shown itself from time to time in countries into which we have been pouring our capital. But this proves nothing, save that the trouble near at hand within domestic borders naturally impresses the imagination of investors more profoundly than which occurs a few thousand miles away.

TELL-TALE TRADE FIGURES.

The September trade returns show a decrease in imports and a large increase in exports in comparison with September, 1912. Dutiable goods to the value of \$37,997,000 and free goods to the amount of \$16,342,000 were imported during September. The imports for the corresponding month of 1912 were \$38,548,000 of dutiable goods, and \$19,307,000 of free goods. Exports for last September were \$37,048,000 of domestic goods and \$4,071,000 of foreign goods, as against \$25,814,000 domestic and \$3,153,000 foreign for September, 1912.

The import figures suggest a slackening off in home requirements of imported materials and goods—a slowing down in certain lines of trade and possibly also a perceptible tightening of the purse strings by private individuals who are contracting their expenditure on imported luxuries and "necessities" which can be done without when it is necessary. The large increase in export trade would be, of course, accounted for by the early moving of the Western crops and their high quality. Exports of agricultural produce for September, 1913, were \$11,829,000 against \$5,575,000 for September, 1912. There are big increases in exports all along the line. Exports of minerals for September last were \$6,402,000, and for the previous September \$5,278,000. Exports of manufactures also show an increase, being \$5,041,000 for September, 1913, as against \$3,587,000 for September, 1912.

The total trade for September last was close upon one hundred million, the actual figures being \$95,665,000, compared with \$81,606,000 for September, 1912. For the first six months of the present fiscal year ending September 30 last, the total Canadian trade was \$551,978,000, compared with \$506,265,000 for the corresponding six months of the fiscal year, 1912.

FOREIGN BRANCHES OF UNITED STATES NATIONAL BANKS.

Referring to the permission given in the new United States currency bill to Federal reserve banks, to open foreign agencies, Mr. H. M. P. Eckhart points out that there is a considerable difference between agencies and branches. So far as the Canadian bank "agencies" in New York are concerned, he says, they are in fact branches not having the right to exercise all their functions. The head office in Canada engages and pays the staff, pays the rent and all other expenses, provides the funds or capital used by the office, and takes the whole net profit derived. It may be the case that the foreign agencies contemplated by the framers of the Glass bill are of this description.

UNITED STATES BANKS AND CANADA.

While the volume of financial transactions between the United States and Canada is every year attaining larger proportions, it is not to be expected that either the national banks or the reserve banks will establish full branches at any of the Canadian centres so long as the Dominion's banking law remains as at present. The use in Canada of the title "bank," "banking company," "banking association," etc., is absolutely forbidden to any institution other than those chartered by the Dominion Parliament. So it seems likely that the Federal reserve banks will be obliged to appoint their Canadian agents at Montreal, Toronto, Winnipeg, etc., from the list of chartered banks now operating.

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,
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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.*

LONDON LLOYDS AND THE PUBLIC.

STARTLING DISCOVERY BY MANCHESTER AUTHORITY—GUARANTEES NOT WORTH THE PAPER THEY ARE WRITTEN ON APART FROM COMMITTEE'S GOODWILL—COMMITTEE'S EXTRAORDINARY POWERS—PUBLIC INTERESTS ENTIRELY OVERLOOKED.

That not only do London Lloyds underwriters observe the utmost secrecy regarding the financial resources which are available to meet their commitments in fire and other forms of underwriting in which they compete actively against the regular companies who are compelled by legislation to give publicity to their position besides making large deposits, but also that the mutual guarantees by members which form apparently over 90 per cent. of these resources are not worth the paper they are written on, apart from the goodwill of Lloyds committee is the charge made by the *Policyholder*, a reliable Manchester insurance journal which has devoted much attention of recent years to London Lloyds and now returns to the charge. The present sweeping indictment is based upon the fact that by the guarantee agreement, the committee may, at their sole discretion, release any guarantor from all liability under an agreement upon such terms as they shall think fit, or may even put an end to the agreement, and repay to the guarantor the moneys which have been contributed and no one may question their action. Action by the committee is binding on the guarantors and on the Society and on all claimants.

LLOYDS SPECIAL TREATMENT.

The *Policyholder*, in discussing this matter, says in part:—

Whilst an ordinary company transacting fire and personal accident insurance business has to deposit £20,000 with the Board of Trade, and annually submit a return giving particulars as to the extent of the business, reserves in hand, etc., the Insurance Act of 1900 specially provides that a member of Lloyds shall only deposit a sum of £2,000, as against a sum of £20,000 otherwise required, and that he should furnish each year a statement "showing the extent and character of the fire and accident business effected by him."

If this arrangement had been obligatory we should have been completely satisfied, but under Schedule 8 the Act provided an alternative thereto, the alternative being that—

(a) All premiums shall without any apportionment be placed in a trust fund (in accordance with the provisions of a trust deed).

(b) And in addition underwriters shall furnish security which shall be available solely to meet claims. Security may be furnished in the form of either a deposit or a guarantee, or partly in one form and partly in the other.

The underwriter is also compelled to submit his accounts to an approved auditor, and to lodge with the Board of Trade, not the accounts themselves, but an auditor's certificate.

It will thus be seen that the Act compels full publicity where life and employers' liability business is transacted, and permits Lloyds Underwriters, at considerable trouble, to avoid publicity if they only write fire and ordinary accident business.

SECRECY AN ESSENTIAL.

Secrecy seems to be regarded as an essential by the members of Lloyds, for, in the first place, they avoid those classes of business where the law of the land says there must be publicity, and in the second not a single Underwriter has elected to place before the public, through the medium of the Board of Trade, a "statement showing the extent and character of the fire and accident business effected by him," but 511 members have selected the alternative and more cumbersome method, which, however, avoids all publicity. Why such determination to avoid the searchlight of publicity?

To-day it is practically impossible to obtain any information as to the financial position of the members of Lloyds or their business transactions, although the veil has been slightly lifted through questions asked in the House of Commons. It has been disclosed that the security consists of:

Deposits	£ 207,000
Guarantees by non-members	491,530
Mutual guarantees by members	2,885,210
	£ 3,583,740

It is stipulated that the security shall always be equal to the aggregate of the premiums received in the previous twelve months. So it may be taken that the gross turnover in 1912 was about three and a half millions sterling.

EXTRAORDINARY POWERS.

If the underwriters had complied with the Act and published accounts each would also have been required to deposit £2,000, and the total sum would have been £1,022,000; as it is, the actual deposits amount to a comparatively small sum, and the "paper assets" in the shape of guarantees to £3,376,000. The value of the guarantees is consequently a matter of public interest, and the terms of the guarantee agreement are also a matter of public interest.

It will be noticed in the first place that the liability of each guarantor is strictly limited as against all creditors to the sum set against his name, but within the limits of this stipulation, however, they appear to be severally liable as between themselves to make good the contributions of any defaulter or defaulters. The interesting feature of the agreement is the schedule attached thereto, for it entirely affects its value from the standpoint of the general public, and we have never seen any document in which such wide powers are vested in any responsible body of people.

VALUE OF GUARANTEES DEPENDENT ON COMMITTEE'S GOODWILL.

The Committee of Lloyds have absolute discretion as to the admission or rejection of any claims, and "nothing in the agreement shall be deemed to confer on any person or policyholder whatsoever any right, title or equity of claim to participate in the moneys to be paid by the guarantors... or to compel the Committee to enforce the agreement or to render any account of the moneys received." This means that,

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk. We issue them in sums of one hundred dollars and upwards. The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders and Shareholders' moneys are invested. These Bonds are by law an

AUTHORIZED TRUSTEE INVESTMENT.

We shall be glad to send you a copy of our Annual Report and all particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, TORONTO.

Established 1855

THE HOME BANK OF CANADA

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

Branches and Connections throughout Canada
SIX OFFICES IN MONTREAL

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

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY

Stocks Bonds and Investments
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
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Traders' Bank Building, Toronto

EDWIN P. PEARSON

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**NORTHERN
ASSURANCE CO.**

OFFICES:
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Hanson Brothers

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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

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ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)
Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

P. S. ROSS & SONS

Chartered Accountants and
Trustees, Etc.

142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.
LONDON, ENGLAND

THE CHRONICLE

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

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 invest-
ors. The securities we offer combine the two essentials of a satisfactory invest-
ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

apart from the goodwill of the Committee of Lloyds, these guarantees, forming over ninety per cent. of the so-called security, are not worth the paper they are written upon, for the Committee may, at their sole discretion, release any guarantor from all liability under an agreement upon such terms as they shall think fit, or they may even put an end to the agreement and repay to the guarantor the moneys which have been contributed, and no one may question their action.

These powers may be exercised by a majority of the members of the Committee, and any resolution signed by the secretary is conclusive evidence, and is binding on the guarantors and on the society and on all claimants, and none of them shall be entitled to enquire into the validity of the proceedings of the Committee or into the validity or regularity of the proceedings of the Committee or into the propriety of any authority, order or direction so evidenced.

PUBLIC INTERESTS ENTIRELY OVERLOOKED.

Could anything be more comprehensive, sweeping, or more unsatisfactory from the public standpoint? Lloyds have taken great care to safeguard their own interests, but public interests are entirely overlooked.

The statement has appeared in the Press that Lloyds Committee holds £3,000,000 of securities, but the details now given show its true value. Meanwhile it must be remembered that, beyond mutual guarantees, a Lloyds Underwriter is in no way responsible for another member's liabilities. So far as the public is concerned, each of the 511 members is entirely separate from the other underwriters. If a person is insured at Lloyds, say, for £20,000, and the policy is signed by 20 underwriters, it constitutes in practice 20 different policies. Some of the twentieths may be paid, some may not; it is a matter of no importance to the signatories, for they are only responsible for their own proportion, but in case of a dispute an unfortunate claimant might have to enter twenty different actions. Not a pleasing position, when it is remembered that if the insurance had been in an ordinary company one action would suffice. This important difference makes it still more desirable that every underwriter at Lloyds should publish a statement of his affairs.

AMENDMENTS TO SASKATCHEWAN'S INSURANCE LAWS.

To Regulate Disposition of Funds after Death—Problem of Unlicensed Insurance.

Changes in Saskatchewan's insurance laws will be made in the near future. One of the proposed changes is to enable an assured party effectively to regulate the disposition after death of the trust fund created. This will be supported by the Life Officers' Association and the Life Underwriters' Association of Canada.

Far too little attention is given by many people who hold insurance contracts to the protection of their beneficiaries, said Mr. Arthur E. Fisher, insurance superintendent for the province, in a recent interview:—"In many instances in which a wife to whom a policy has been made payable dies, the question of a change in beneficiary has been unattended to. It would be far better were the assured person during his lifetime carefully to consider this matter, and provide adequate safeguards. If such a course were

taken the possibility of delay in payment after his death would frequently be averted. This delay, it must be understood, generally speaking is no fault of the companies. It is not their intention to dispute the claim which is brought before them, but they are obliged to see that all legal requirements are complied with. This they must do in their own business interests."

PROBLEM OF UNLICENSED INSURANCE.

Speaking of unlicensed fire insurance companies and the nature of the security which they offer to policyholders, Mr. Fisher said that the problem had become a serious one in almost every province of Canada.

"So far as the people of Saskatchewan are concerned," he continued, "this question has two aspects. In the first place there are insurance companies which operate entirely outside the boundaries of Canada, and in the second place there are companies incorporated and operating legally in certain provinces of Canada, but not in Saskatchewan. There is nothing to prevent anyone who cannot obtain insurance on his property with the duly licensed companies placing his insurance across the international line or in Great Britain. Should he do so, however, he would find that he lacked the protection guaranteed by the supervision exercised by the Federal Department, and the various provincial departments as well, not to mention the benefit that might be secured through the deposit made with the Government for the protection of policyholders.

KEEP AWAY FROM THESE COMPANIES.

"The inadvisability of placing one's insurance in companies not licensed in the province is patent when one considers the fact that in the event of legal proceedings being taken judgment against a company which comes under this classification would be of little value in the province of Saskatchewan. The policyholder would have no means of enforcing his claim, or at best, inefficient means, whatever the nature of a court decision might be, unless the Company concerned was licensed and duly registered in the province.

"This unlicensed insurance is generally placed by brokers travelling through the province. With 84 companies registered and licensed, all of which have deposits either at Ottawa with the Dominion Insurance Department or in Regina with the Minister, I fail to see, why any property holder in this province should need to seek his insurance from an unlicensed company. There are, moreover, nine mutual fire insurance companies duly registered in Saskatchewan."

The General Accident Fire and Life Assurance Corporation of Perth, Scotland, is offering for subscription 125,000 new cumulative five per cent. preference shares of one pound each.

* * *

In a report which is now under study by the Board of Control, Chief Tremblay, of the Montreal Fire Department, is recommending that all the fire stations in the centre of the city be supplied with automobile apparatus, the equipment in use having proved quite satisfactory and of economy. The controllers will make no decision until they know what funds will be available in next year's budget.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phœnix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1889.

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

FIRE INSURANCE IN CANADA IN 1912.

(From the Report of the Superintendent of Insurance).

	Gross Amount of Risks taken during the Year	Premiums charged thereon	Rate of Premiums charged per cent of risks taken	The same for 1911	Net Cash Paid during the Year for Losses	Net Cash received during the Year for Premiums	Rate of losses paid per cent of premiums received	The same for 1911
	\$	\$	cts		\$	\$	cts	
<i>Canadian Companies.</i>								
Acadia.....	15,396,994	219,430.82	1.43	1.45	87,678.48	110,672.68	79.22	62.70
Anglo-American.....	21,610,961	314,331.55	1.45	1.44	121,044.09	180,441.44	67.08	73.36
British America.....	54,603,360	664,118.11	1.22	1.32	221,617.11	421,097.27	52.63	42.77
British Colonial.....	1,700,443	21,533.81	1.27	.....	910.75	12,614.69	7.22	.....
British Northwestern.....	3,380,004	54,164.21	1.60	.....	4,930.52	29,438.60	16.75	.....
Canada National.....	12,409,859	210,293.66	1.57	1.63	26,496.52	121,142.14	21.87	1.47
Canadian.....	28,664,441	478,452.08	1.67	1.73	91,814.32	301,017.42	30.50	32.77
Central Canada Manufacturers.....	8,210,228	104,390.28	1.17	1.26	42,782.67	50,221.62	85.19	70.83
Dominion.....	28,034,783	402,476.65	1.44	1.38	146,347.87	255,742.34	57.22	55.91
Equity.....	20,317,108	279,748.99	1.38	1.37	117,848.24	175,829.75	67.02	48.23
Factories.....	42,331,429	606,778.81	1.43	1.64	145,697.80	151,976.63	95.87	43.21
Hudson Bay.....	17,022,660	270,336.44	1.59	1.71	71,720.84	145,578.59	49.27	44.68
*Liverpool-Manitoba.....	42,378,676	579,377.61	1.37	.....	233,182.30	358,836.00	64.97	.....
London Mutual.....	69,662,966	682,063.05	.99	1.08	221,134.83	423,151.49	52.28	62.15
Mercantile.....	20,678,078	268,962.23	1.30	1.37	91,329.01	213,507.55	42.78	54.36
Montreal-Canada.....	16,465,191	236,608.26	1.44	1.45	91,616.68	136,534.92	67.10	74.90
Mount Royal.....	24,365,449	324,733.60	1.33	.....	93,464.23	201,550.44	46.37	.....
North Empire.....	8,732,239	171,496.96	1.96	2.22	26,702.83	81,485.46	32.77	46.25
North West.....	8,730,820	126,842.49	1.45	.....	45,870.59	84,150.20	54.51	.....
Nova Scotia.....	24,753,906	404,125.32	1.63	1.59	84,610.36	168,650.59	50.20	41.43
Occidental.....	8,359,203	189,943.51	2.27	2.19	59,258.66	152,163.80	38.94	31.83
Ontario.....	19,619,937	269,061.13	1.41	1.61	111,761.98	179,615.85	62.22	92.76
Ottawa.....	1,800,317	24,832.62	1.38	.....	739.01	—	3,513.23	.....
Pacific Coast.....	11,923,843	175,190.59	1.47	1.57	29,891.99	99,441.36	30.06	36.93
Quebec.....	21,752,109	249,689.79	1.15	1.10	94,189.81	216,762.04	43.45	46.23
Rimouski.....	32,783,630	504,630.04	1.54	1.57	224,787.04	310,998.37	72.28	68.73
Sovereign.....	15,626,412	209,723.19	1.34	1.42	51,791.86	109,347.31	47.36	54.48
Western.....	70,926,247	824,609.73	1.16	1.36	192,429.12	374,895.06	51.33	49.50
Totals.....	653,582,426	8,882,416.05	1.36	1.41	2,731,759.51	5,063,409.83	53.95	53.03
<i>British Companies.</i>								
Alliance.....	23,510,911	235,788.24	1.00	1.03	102,044.58	206,681.36	49.37	53.46
Atlas.....	44,353,141	580,486.10	1.31	1.36	294,396.06	497,115.62	59.22	67.83
Caledonian.....	41,542,305	501,815.91	1.21	1.20	214,632.11	431,217.36	49.77	57.65
Commercial Union.....	73,893,530	952,226.41	1.20	1.39	414,032.85	792,177.10	52.27	56.50
Employers' Liability.....	18,531,832	214,958.89	1.14	1.18	60,428.32	174,606.22	34.61	21.38
General Accident Fire and Life.....	24,689,106	313,412.57	1.27	1.37	132,882.39	264,818.12	59.18	72.22
Guardian.....	68,149,725	964,167.72	1.40	1.44	522,783.12	827,129.78	63.20	63.36
Law Union and Rock.....	21,153,440	252,115.27	1.19	1.27	113,353.75	212,748.46	53.56	56.95
Liverpool and London and Globe.....	137,163,661	1,716,258.58	1.25	1.28	730,920.88	1,297,206.69	56.35	57.68
London and Lancashire.....	59,324,982	728,601.45	1.23	1.27	257,397.08	614,289.06	41.90	69.94
London Assurance.....	25,295,794	314,928.97	1.25	1.24	197,348.35	252,003.12	42.60	38.57
North British.....	93,203,517	1,195,458.94	1.19	1.24	459,220.09	940,874.59	48.81	60.58
Northern.....	53,383,260	722,793.10	1.35	1.36	309,374.77	636,979.55	48.57	46.22
Norwich Union.....	66,029,815	878,467.43	1.33	1.36	408,652.46	770,882.56	53.01	50.91
Palatine.....	9,015,516	113,114.76	1.25	.....	3,705.87	73,563.75	5.04	.....
Phoenix of London.....	87,315,146	1,207,815.25	1.38	1.65	546,347.51	996,925.12	54.80	59.43
Provincial.....	4,906,584	33,987.43	.69	.69	2,945.23	29,381.88	10.02	9.19
Royal.....	120,324,763	1,458,790.31	1.21	1.27	777,085.30	1,267,798.20	61.29	50.26
Royal Exchange.....	33,692,274	395,400.34	1.17	1.31	146,304.99	322,085.13	45.42	31.10
Scottish Union and National.....	33,408,745	382,771.59	1.15	1.16	131,472.80	349,314.72	37.64	51.60
Sun of London.....	37,964,297	498,832.82	1.31	1.34	233,252.60	422,328.39	55.23	60.48
Union of London.....	43,196,791	554,705.19	1.28	.....	214,905.45	438,648.95	48.99	.....
Yorkshire.....	28,019,133	334,510.16	1.19	1.26	134,974.59	273,327.01	49.38	53.23
Totals.....	1,148,396,318	14,451,466.10	1.26	1.33	6,319,064.55	12,092,124.74	52.26	55.17
<i>American and Other Companies.</i>								
Ætna.....	24,335,689	338,924.57	1.39	1.41	118,492.28	299,480.04	39.57	52.24
American Central.....	4,817,658	84,683.71	1.76	.....	12,066.49	65,715.05	18.36	.....
American.....	1,094,559	19,118.34	1.75	.....	None	8,614.61	.....	.....
American Lloyds.....	3,604,015	16,752.47	.47	.55	1,314.45	13,428.30	9.79	4.36
California.....	878,049	17,946.72	2.04	.....	791.22	10,701.30	7.39	.....
Connecticut.....	11,192,835	158,580.43	1.42	1.41	52,523.79	108,906.16	48.23	68.23
Continental.....	33,846,579	339,058.10	1.00	1.08	214,388.39	288,915.30	74.20	27.91
Fidelity-Phenix.....	33,465,583	437,502.43	1.31	1.35	251,083.67	397,448.50	63.17	48.26
Fireman's Fund.....	2,759,581	44,776.03	1.62	.....	21,165.10	34,737.46	60.93	.....
Firemen's.....	4,245,754	64,909.85	1.53	.....	4,362.16	44,665.55	9.78	.....

* Including the business of the Manitoba Assurance Company.

FIRE INSURANCE IN CANADA IN 1912—Continued.

	Gross Amount of Risks taken during the Year	Premiums charged thereon	Rate of Premiums charged per cent of Risks taken	The same for 1911	Net Cash Paid during the Year for Losses	Net Cash received during the Year for Premiums	Rate of losses paid per cent of premiums received	The same for 1911
	\$	\$ cts.			\$ cts.	\$ cts.		
Compagnie d'Assurances Generales.....	3,537,946	45,511.55	1.29	.....	None	11,953.35	.....	.....
German American.....	39,018,888	488,582.89	1.25	1.30	228,010.70	413,312.93	55.17	39.41
Germania.....	3,273,600	48,813.50	1.49	.....	11,679.13	34,574.18	33.78	.....
Hartford.....	78,112,795	996,943.60	1.28	1.31	442,707.59	887,485.37	49.88	36.87
Home.....	32,550,364	407,066.71	1.25	1.33	190,747.42	368,493.24	51.76	55.70
Insurance Co. of North America.....	38,958,876	472,340.94	1.21	1.22	195,453.37	372,557.45	52.46	53.96
Insurance Co. of the State of Pa.....	11,656,779	196,817.48	1.69	.....	58,459.99	161,199.99	36.27	.....
Lumber.....	8,355,594	145,329.61	1.74	1.71	99,624.95	147,658.65	67.47	63.67
National.....	46,239,327	537,088.28	1.16	1.43	261,644.29	416,875.04	62.76	45.08
National Union.....	15,556,096	209,608.82	1.35	1.46	95,777.87	156,598.48	61.16	27.44
Nagara.....	6,268,199	165,048.40	1.68	.....	34,381.22	76,820.89	44.76	.....
Northwestern National.....	2,201,667	30,738.11	1.40	.....	2,858.11	10,475.73	27.28	.....
Phoenix, of Hartford.....	37,089,105	450,214.85	1.21	1.25	154,859.61	351,926.00	44.00	59.34
Providence Washington.....	12,975,305	165,903.22	1.28	.....	25,208.94	119,500.11	21.10	.....
Queen, of America.....	51,369,612	673,101.33	1.31	1.38	315,078.70	577,985.30	54.51	55.97
Springfield.....	29,429,199	340,845.16	1.16	1.37	116,146.93	278,247.88	41.74	43.01
St. Paul.....	15,910,403	227,721.24	1.43	1.56	105,040.97	189,652.24	55.91	55.76
L'Union of Paris.....	13,655,232	158,367.24	1.16	1.13	41,329.20	134,878.58	30.64	37.87
Westchester.....	5,783,717	83,691.60	1.45	.....	12,560.61	56,239.07	22.33	.....
Totals.....	572,182,988	7,305,984.76	1.28	1.33	3,068,757.15	6,038,986.75	50.82	48.16
Grand Totals.....	2,374,161,732	30,639,866.97	1.29	1.35	12,119,581.21	23,194,521.32	51.94	53.16

CHANGES IN ALBERTA'S INSURANCE LAW.

New Regulations Regarding Deposits and Fees—The Details.

Alberta has lately amended its insurance act. The clause regarding the maintenance of reserves by the companies transacting business in the Province now reads as follows:—

"Every company incorporated by the Legislative Assembly of Alberta or licensed under the Alberta Insurance Act, or transacting any business of life insurance in this province, shall maintain a reserve for the protection of its policyholders, computed on the basis of the reserve required under the provisions of the insurance act of Canada, for the time being in force."

MODIFICATIONS OF PREVIOUS SECTION.

On the other hand, section 10 of the act is repealed and is made to read, "Shall deposit with the treasurer such a percentage of the reserve required by section 9 thereof on all its Alberta policies as the superintendent of insurance may direct." This clause formerly read, "The Company shall deposit with the treasurer the reserve required by section 9 on all its Alberta policies."

Section 28, Clause "B" reads, "Every benevolent, provident, industrial or co-operative society not in-

corporated by or under the authority of an act of the Parliament of Canada, shall keep on deposit with the treasurer \$10,000, etc." This has been amended by adding the words, "or of an Act of the Province thereof" after the word "Canada."

NEW TABLE OF FEES.

The amendment to section 58 makes the fees as follows:—

Life Insurance.....	\$300.00
Fire.....	300.00
Hail.....	200.00
Accident, Sickness and Guarantee.....	200.00
Mutual Insurance.....	100.00
For one or more of all other kinds of insurance	100.00

To those companies already stipulated in the insurance act, with certain sums mentioned for deposit with the treasurer, this sub-section is added: "Every foreign mutual fire or fire and inland marine company insuring mercantile and manufacturing risks shall keep on deposit with the treasurer \$10,000; but a foreign mutual fire insurance company not insuring mercantile and manufacturing risks shall keep on deposit with the treasurer \$5,000."

Section 5, sub-section 2 has been amended by adding the words, "nor to any provincial company" after the word "licensed."

The above notes cover all the amendments to the act that will have any material effect on the insurance companies.

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. LAMB, K.C., LL.D.	W. E. BROCK, Vice-President W. B. MEIKLE GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE COL. SIR HENRY M. PELLATT K. 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 1912 . . 5,303,255.00
Total Losses paid to 31st Dec., 1912 86,000,000.00

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 & BARCOE, Toronto, Ont.	JOHN, WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N.S.	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

MEDICO-ACTUARIAL MORTALITY INVESTIGATION.

Effect of Occupation on Mortality in one Hundred and Sixty-Eight Classes—Only those Investigated for which there was Considerable Demand—Two Groups Made "Required" and "Optional."

The third volume of the report of the joint committee on the Medico-Actuarial Mortality Investigation has been published and will be found fully as valuable as the preceding volumes. As is well known this investigation is being conducted by the Association of Life Insurance Medical Directors and the Actuarial Society of America through a joint committee. This third volume deals with the Effect of Occupation on Mortality.

OCCUPATIONS SELECTED.

When the plans were being prepared for the investigation the committee requested suggestions from the actuaries, medical directors and other officers of the forty-three companies invited to contribute their statistics. There were fully 600 suggestions made as to the occupations which it would be desirable to investigate. From these the committee selected 168, which were divided into two sets—one comprising the occupations suggested by a number of the companies, and the other, those for which there was little demand, or for which it was not believed that a sufficient amount of data existed at the time the investigation was commenced. The former were designated "Required," and the latter "Optional" occupations, for the reason that the companies were all required to give their experience in the former class, while it was optional in the latter class.

COMPANIES' DIFFERENT CUSTOMS.

The occupation was taken as of the date of application for the insurance, and no subsequent changes were recorded. This was considered to be the practical course in view of the different customs of the companies. For example, one company charged extra premiums for hazardous occupations, and did not remove the extras on changes to favorable occupations until one year after the insured had left the former, and were proved by medical examination to be first-class risks. Another company charged a lien against the policy in certain occupations, and removed it without evidence of insurability after the insured had been a sufficient length of time in a non-hazardous occupation to justify the expectation that he would not again enter his original or any hazardous occupation.

SLIGHTLY HAZARDOUS OCCUPATIONS.

A number of the occupations were only slightly hazardous, and, accordingly, the companies accepted applicants at the regular rate of premium, using more care in other respects than if the occupation were non-hazardous. In other cases an extra premium was charged, the policy placed in a special dividend class, limited to a high-premium plan, or issued subject to a lien against the insurance. These cases were all included in the investigation, provided the reason for such treatment was the occupation alone. If the insured were overweight or underweight, or had a poor family history, or had a minor medical impairment, the case was included, provided these factors were not in themselves of such moment as to make the insured a sub-standard risk. The committee

states that there was no reason to assume that the occupation classes thus constituted included a larger proportion of risks with medical impairments than entered into the data upon which the standard table of mortality (Vol. I, page 86) was based. In order to confirm this impression an investigation was made into the effect of including these minor impairments, and a synopsis of the results indicates that the effect is to raise the mortality to a slight extent only.

When there was a considerable departure from the normal proportion of overweights in any class, an investigation was made to determine the effect. As the effect of underweight is much less than that of overweight, it was deemed necessary to investigate only one class in which the proportion of underweights was larger than the average.

EFFECT OF MEDICAL SELECTION.

Attention is drawn to the fact that in many of the classes the medical selection was more severe than among policyholders whose occupations were not hazardous. It was also pointed out that in certain of the wage-earning occupations the risks accepted by the companies were chiefly drawn from the more favorably placed workers. In some cases, therefore, the ratio of actual to expected mortality may be lower than 100 per cent., although there may be a distinct hazard from occupation; or the ratio may be above 100 per cent., and such excess not measure the full hazard from occupation.

In this volume Table I shows the standard rates of mortality per 1000 used to obtain expected deaths; Table II gives a general summary of all the occupations investigated, while Table III shows the exposed to risk, the actual and the expected deaths by policy years and by groups of entry ages in the various classes of "Required" occupations.

COMMERCIAL UNION TO TAKE CALIFORNIA FIRE.

San Francisco advices announce that the directors of the Commercial Union Assurance Company at a meeting held in London this week had voted to exercise the option on the stock of the California Insurance Company, and, in accordance, an acceptance of the terms under which the option was given was wired to San Francisco. Under the arrangements already formulated the Commercial Union will continue the California Insurance Company under its present title, as a separate agency plant.

The California Insurance Company was organized in 1861 and retired in 1892, reinsuring all its outstanding risks. It resumed business in 1905 and was very heavily hit in the San Francisco conflagration of April, 1906. These losses were met in full by assessments on the stockholders aggregating \$1,830,000 or 762½ per cent. Early in 1912 the California retired from the Eastern States and confined its operations principally to the Pacific Coast. Its premiums written last year aggregated \$493,000 net. As noted last week, the California entered Canada last year, transacting business in the Western Provinces.

Mr. F. M. Griswold of the Home of New York, the well-known American fire insurance authority, is a visitor to Montreal at present.

A Canada Life Policy Becomes A Source of Income.

Policy No. 35,407. - - - - **Amount \$5,000**
LIFE, 20 PAYMENTS. - - - - **AGE AT ENTRY 35.** - - - - **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
Head Office - TORONTO

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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.

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

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

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

Applications for new assurances received as from the first of January last to September 2nd, 1913, \$7,000,000.00. An increase of \$2,900,000 by way of comparison with the first eight months of 1912. By way of comparison with 1911 the increase is over \$4,000,000.00.

The Company report on September 2nd no arrears of interest or principal on any of its invested funds, a continuous record for almost fifteen years.

For agencies apply direct to Head Office

MORE TAXATION IN ALBERTA.**Banks, Insurance and other Companies to be Further Mulcted—Levelling up to the other Provinces.**

Proposed amendments to the Corporation Taxation Act of Alberta will, when enacted by the provincial legislature now sitting at the parliament buildings in Edmonton, increase taxes of banks, insurance companies and other corporations in the province to equalize with those in British Columbia, Manitoba and Saskatchewan. Clearer distinction is made in the bill between loan and land companies. Corporation taxes have always been lower in Alberta than in any other province in western Canada.

BANK TAXES.

The proposed amendment taxes every head office of a bank in Alberta \$1,000, and each branch \$125. Under the present act the head office paid \$400 and \$250 on branches, not exceeding four in number, and more than four and up to 10, \$100 each. There are 19 banks operating in Alberta, having a total of 216 branches in the province, and the revenue received from this source this year amounted to \$23,100. Under the proposed amendment the revenue will amount to \$50,125, an increased revenue of \$27,025.

TAXES ON INSURANCE COMPANIES.

Under the present act, insurance companies are required to pay, where the premiums of insurance are less than \$20,000, one-half of one per cent. on moneys invested in the province, amounting to \$100,000 or more. The proposed amendment requires all insurance companies to pay a tax of one-fourth of one per cent. on the gross income, where companies have invested in the province more than \$50,000, irrespective of the amount of premiums received. The total income of insurance companies in Alberta for the year ending December 31, 1912, amounted to \$626,955, and the tax received from this source will amount to \$1,567.40. The new legislation is the same as in Manitoba and Saskatchewan. In British Columbia the tax is one per cent. on the gross income.

LOAN COMPANIES' TAXATION.

Loan companies, under the new amendment, will pay a tax of one per cent., on the gross income, together with a minimum tax of \$25 when the paid-up capital of the Company is less than \$50,000 and \$50 when the paid-up capital of the Company is \$50,000 or more, but less than \$100,000; and \$100 when the paid-up capital is \$100,000 or more. The present tax is \$50 for companies having a paid-up capital of \$100,000 or less, and where the paid-up capital is over \$100,000, the tax is \$100. It is the same as prevails in British Columbia. By the new amendment the revenue will be increased.

Under the proposed amendment land companies will pay 40 cents for every \$1,000 invested in the

province, including money invested in the purchase or acquisition of lands or other real or personal property, and on money remaining unpaid at the end of the preceding calendar year on any sales of such land, together with a minimum tax of \$25 when the paid-up capital of the Company is less than \$50,000; \$50 when the paid-up capital of the Company is \$50,000 or more, but less than \$100,000 and \$100 when the paid-up capital is \$100,000 or more. The present act provides for a tax of \$50 where the unpaid purchase price of lands sold is \$50,000 or less, and where the unpaid purchase price is over this amount the tax is \$50, plus \$75 for every additional \$100,000 or fraction of paid-up capital. The tax under the proposed amendment will be much greater than under the present act. This legislation is the same as prevails in Manitoba and Saskatchewan. In British Columbia the tax is one per cent., together with a set amount on capital.

TRUST COMPANIES' TAXATION.

Trust companies now pay a minimum tax of \$100 where the paid-up capital is \$100,000 or less and \$50 on every additional \$10,000 or fraction thereof, and where the gross earnings of any trust company are \$25,000 or over such company shall pay a further sum of \$500 per annum. In addition there is provided a minimum tax of \$50 for trust companies whose authorized capital is \$100,000 or less, and \$100 where the authorized capital is over \$100,000.

The proposed tax is a minimum of \$100 where the paid-up capital of the Company is \$100,000 or less, and \$175 if the paid-up capital exceeds \$100,000, together with a tax of one per cent. on the gross income. The proposed legislation will increase the revenue from this source. It is practically the same as Manitoba and Saskatchewan. In British Columbia the tax is one per cent. on the investments of these companies.

Heretofore law, telegraph and express companies have paid office taxes. Under the proposed amendment they will be required to pay a tax of one per cent., on their gross receipts in Alberta, which will materially increase the revenue from that source.

LLOYDS HEAVILY HIT BY COLLIERY DISASTER.

The disaster in the Universal Colliery at Sebenydd, Wales, in which 343 men and boys lost their lives, will result in a heavy loss to the insurers of the owners' liability under the workmen's compensation law. It is learned, says a London cable, that no tariff company carried the risk nor was the "Coal Pool" interested. There is a rumor which, while lacking official confirmation, is believed quite true, that the Excess Insurance Company, Limited, of London, has the insurance on this risk, but it is further stated that the Excess had covered the surplus risk above five fatal claims with Lloyds and it is assumed that the Heath group is heavily hit, the loss by the disaster being estimated at £70,000 to £80,000.

The Coal Pool, which usually writes collieries, is an inter-reinsurer organization, comprising seventeen companies writing liability insurance for the purpose of covering coal mine hazards under an agreement whereby each company bears a certain proportion of the loss above a fixed amount; and it is arranged so that the companies involved on any disaster rotate as to amount, thereby relieving any one from being excessively burdened by a loss.



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Personal Accident, Health, Liability,
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JOHN JENKINS, Fire Superintendent.

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UNRIVALLED SECURITY LIBERAL POLICIES

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

MUTUAL LIFE OF CANADA IN THE WEST.**Mr. Wegenast Indicates a Continuance of Present Loaning Policy—Impressions of an Inspection Trip.**

Mr. George Wegenast, the managing director of the Mutual Life of Canada, has recently concluded a month's inspection trip in the West, on which he was accompanied by Mr. P. D. McKinnon, provincial manager for the Mutual Life of Canada. Interviewed in Winnipeg at the close of his trip, Mr. Wegenast stated that there would be no change in the general policy of this important Company in the matter of loans, and that during the coming 12 months, the Company would continue to send large sums to the prairie provinces for investment there. The total amount now at loan in the prairie provinces by the Mutual Life was stated by Mr. Wegenast to be between ten and twelve million dollars, and additions will be made steadily to this sum in future years.

PLEASANT IMPRESSIONS.

In the course of the interview Mr. Wegenast observed: "My trip through the prairie provinces this year was in some respects the most pleasant since I first began to inspect our loans and to gain a personal acquaintanceship with the country. We travelled by automobile considerably more than a thousand miles in a single trip. We went out from Regina and crossing the Saskatchewan river at the elbow went through the fine district known as the Goose Lake country. We continued west and south to Swift Current, crossed the Canadian Pacific track, and toured the southern country returning to the Canadian Pacific line at Morse. A considerable portion of my duty each year consists in securing personal knowledge of new farming districts, where loans can safely be made. We have never gone into a new area until some representative of our Company has gone thoroughly over the ground and made this preliminary inspection. This was the object of my trip through the territory to which I refer. I must say of the crop that it seemed to me highly satisfactory, and the best of it is, that this year our farmers are securing and saving what their lands produce. I saw some districts where the yield was magnificent, running as high as 45 bushels to the acre. There were other districts where owing to the drought the yield was poor, say to bushels to the acre. On the whole, the crop is such that no legitimate interest in the West will suffer."

MONTREAL FIRE COMMISSIONER WANTS 35 ASSISTANTS.

Their Work would be to Ascertain Fire Origins—Commissioner would also Punish Careless Smokers.

Fire Commissioner Latulippe, of Montreal wants 35 assistants as special fire constables to examine the origins of fires. These men, in the Commissioner's opinion, should be placed one at each fire station, and their duty would be when a fire breaks out to reach it before the firemen, so as to locate, if possible, the origin of the fire before the evidence is destroyed.

CARELESSLY DROPPED MATCHES.

"Another reform that I am ardently anxious to have instituted," continued the Commissioner in a statement this week, "is to have a law passed making

it a crime to drop a match on the floor of a building which is occupied by other human beings. Not long ago a man here boldly admitted dropping a match still lighted beside a gasoline tank, which caused a fire, and yet there was, or is no law by which this man could be punished. I think that negligence of such a nature that causes the loss of thousands of dollars worth of property and endangers lives, should be constituted a crime. The existence of such a law would make people more careful as to what they did with matches."

CASES OF ARSON.

"Still another measure I would like to see taken in connection with fire investigation is that fire insurance companies should not pay fire insurance on losses before the fires have been investigated by the Fire Commissioners. Very often witnesses come here and tell us that they have already been paid their insurance before we have had time to investigate the fire and to find out if it was of criminal origin. Furthermore, one of the hardest tasks in criminal law is to obtain the conviction of a man on an arson charge. If we could only secure the conviction in cases where we are sure there has been crooked work done, the conviction would serve to prevent others from obtaining insurance by burning their property. But I will say that next to this cause of many fires that negligence is the prime factor, and I am for legislation that will inflict swift and direct punishment on those found guilty of causing fires by negligence of one kind or another."

THE UNION LIFE INVESTIGATION.

The official investigation into the affairs of the defunct Union Life of Toronto, has been opened with Mr. George Kappel, K.C., presiding. Evidence showed that during the entire career of the Union Life Company every year showed a deficit. The evidence of Mr. Harry Symonds, vice-president, and one of the original incorporators of the concern, showed that during the years when the National Agency affiliated with the Union Life there was a considerable interchange of assets between the two companies.

Official statements, as presented to the Government, showed losses amounting to \$1,453,007.75 between 1902 and 1912. Asked for an explanation of this condition of affairs, Mr. Symonds informed Mr. Masten, acting on behalf of the Government, that he attributed it to the heavy expenditure incurred by the company in an effort to gain a strong foothold in the insurance world. He explained that the National Agency had put money in the form of premiums on capital stock and made good the losses sustained by the Union Life. It was shown that during the year 1904 the sum of \$115,000 was paid in premiums by the agency. In this connection it was shown that eighty per cent. of the gross commissions of the National Agency were contributed to the Union Life Company, the remaining twenty per cent. going into the working expenses of the National Agency, and so enabling it to pay dividends to its own shareholders of from seven to ten per cent.

The enquiry has been adjourned until Monday, October 27.

On the petition of a small shareholder, an order has been issued for the winding up of the National Agency Company. It is claimed that there is a deficit of over a million and a quarter.

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Assets - - - -	over \$20,000,000
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Continuous Renewals for the RIGHT MAN
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CONTINENTAL LIFE

CONTRACT.
T. B. PARKINSON ; Superintendent of Agencies
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of NORWICH, ENGLAND,
 ISSUING POLICIES OF THE
**Norwich Union Fire Insurance Society
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AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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<p>JOHN P. MUNN, M.D. PRESIDENT FRANCIS LEIGHTON CLARENCE H. KELSEY <i>Pres. The Guaranty and Fidelity Co.</i> WILLIAM H. PORTER <i>Banker</i> EDWARD TOWNSEND <i>Pres. Insurance Co. Trades Nat Bank</i></p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited term 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.</p>
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Agents wanted in Unrepresented Districts

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 R. T. BROWN, P. O. Box 849, Regina, Sask.
 B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

THE STATE AND FIRE INSURANCE.

(By W. T. Emmet, Superintendent of Insurance,
New York.)

I know of no more interesting present-day problem than that which has grown out of the efforts that are now being made to fix and control fire insurance rates by governmental action. Of course, it is only a single phase of a very large movement that is in progress throughout the civilized world looking toward the strengthening of governments in their powers of control over private business. But, from certain points of view, the business of fire insurance seems, in a very particular sense, to be one which can be better conducted by private individuals than by even the most perfect governmental machinery. It seems to possess certain features which make it a particularly dangerous field for the people in their organized capacity to attempt to enter. A good many kinds of business lend themselves quite easily to the designs of those who would like to see a socialistic State established here with the least possible delay. The idea of governmental operation presents no insurmountable difficulties in a number of cases. But in the case of fire insurance, our present-day reformers and radical thinkers, bent on deriving private capital out of the field and leaving this in the exclusive control of government, are confronted upon the threshold by unusual obstacles which are inherent to the business itself, and few suggestions have yet been made, of a practical nature, respecting the manner in which these obstacles can be avoided. Notwithstanding all this, however, it is no overstatement to say that, at the present time, a very formidable and aggressive movement is on foot, having for its ultimate purpose the virtual transaction of the business of fire insurance by government.

FIRE INSURANCE A GAME OF CHANCE.

What is the peculiar feature of the fire insurance business which makes the problem of State participation in this business a more difficult one than the corresponding problem in the case of railroads, for instance, or of water companies, or of telegraph and telephone companies? Well, broadly speaking, what I refer to is of course the fact that fire insurance has always been, and must always be, to an extent not approached by any other legitimate business I know of, a game of chance pure and simple—a game of chance in which men who are qualified by temperament and experience to play it, and who are willing to risk their money in it, can survive, but in which none but experts can with any safety engage. If it were not that the word has acquired a sort of invidious meaning which makes it unsafe to use it in connection with any legitimate business, I should be inclined to use the word "gambling" in trying to describe the exact feature of the business of fire insurance that I am referring to. It would be obviously improper, however, to attempt to completely characterize by any such word a business so beneficial to the entire world as the business of fire insurance is when it is properly conducted. But that the uncertainties and extraordinary hazards which attach to all games of chance enter into the transaction of this business to a very remarkable degree, cannot be denied. It is this element in fire insurance which seems to require that it shall remain in competent private hands longer than most other kinds of enterprise—for I am assuming that all of

us will agree that the State is no fit agency for the transaction of business into which the element of chance and guess-work enters to any abnormal extent.

THE RATE-MAKING PROBLEM.

Now, of course, the attitude of fire-insurance underwriters toward governmental activities in connection with their business has, to a large degree, been influenced and controlled by the circumstances to which I have referred. Broadly speaking, it is a very different attitude indeed from that which has been adopted during recent years by the leaders in the life insurance field. Recognizing, in the first place, that their responsibilities are peculiarly fiduciary in character—recognizing also, the fact that mortality tables have made their business practically an exact science out of which, when properly conducted, the element of chance can be kept entirely—life-insurance men have for sometime past treated the whole question of State participation in company affairs as something which is not only inevitable, but, on the whole, desirable and proper. At least, they have not bitterly contested the steady growth which has been going on in the powers of supervisory departments. In the case of fire insurance, on the other hand, nearly every step which has been taken in the direction of an increased governmental control over the business, has been sharply opposed. Particularly has this been true with respect to legislation affecting that most occult and difficult branch of the fire underwriters' art—namely, the making of rates. With the evident fear present in their minds that even little steps by the State in that general direction can mean nothing but a dangerous departure toward actual governmental rate-making fire underwriters have united, on more than one occasion, in opposition to efforts which legislative committees and insurance departments have made to ascertain the secrets of fire insurance rate-making, in so far as these are ascertainable. They have protested that, in the very nature of things, fire insurance rate-making cannot be reduced to an exact science, or anything approaching one, and that, therefore, the filing by fire insurance companies of their "experience" in tabulated form, according to some uniform system—or any of the other similar suggestions which have been made from time to time—would do more harm than good and would not supply the public with any real information respecting the manner in which fire insurance rates are arrived at. "These statistics," say the fire insurance underwriters, "when kept by ourselves according to our own system—each one of which systems differs materially from the systems employed by others—are of a certain amount of value to us in determining what kinds of business are profitable and what kinds are not, and the information contained in them is used by us more or less in making rates. But they would be absolutely meaningless to the general public. Standing by themselves, they would furnish no real explanation of how we arrive at our rates. In fact, we don't ourselves know exactly how we do it. What it comes down to is this, that we have spent our lives in the business of fire underwriting, and in consequence are experts in this business—and after we take into account all the statistical experience at our disposal, we make up our minds what rates may safely be charged in any line, by simply using the best judgment that we possess."

(To be continued.)

RAILWAY PASSENGERS ASSURANCE CO.

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OLDEST ACCIDENT COMPANY IN THE WORLD

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ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

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THE FEDERAL LIFE ASSURANCE COMPANY

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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

PERSONAL PARAGRAPHS

It is understood that Mr. W. E. Stavert is slated for the presidency of the Spanish River Pulp & Paper Mills.

* * * *

Mr. R. J. McLaughlin, K.C., has been elected a director and president of the Home Life Association of Canada.

* * * *

Mr. William McMaster, who retired last week from the directorate of the Canadian Bank of Commerce, has been elected a director of the Bank of Montreal, in succession to the late Mr. James Ross. Mr. McMaster is vice-president of the Dominion Iron & Steel Company, and as such holds a seat on the board of the Dominion Steel Corporation; he is president of the Canadian Explosives, Limited; president of the Montreal Telegraph Company, a director of the National Trust Co., of the Asbestos Corporation of Canada, of the Sherwin-Williams Company of Canada, C. Meredith & Co., Ltd., and a number of other financial and industrial institutions.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

VERNON, B.C.—Exhibition buildings damaged, October 6. Loss, \$3,000.

SHEDDEN, ONT.—John H. Sells' barns destroyed, October 13, with season's crops.

GALLUP HILL, QUE.—I. Lacroix' home burned, October 10, with part of contents.

HATHAWAY, ONT.—Imperial hotel damaged, October 6. Loss, \$8,000.

ST. JOHN, N.B.—W. S. Cody's barn, Harvey Street, destroyed, October 16. Loss, \$600.

KINGSTON, ONT.—Fire in Penitentiary Laundry did \$12,000 damage, October 18.

ST. HILAIRE, QUE.—R. C. church in parish of St. Antoine destroyed October 17. Insurance, \$40,000.

MONTREAL.—Three storey tenement house, 2, 4 and 6 Rigaud lane damaged, October 17.

E. Leclair's home, 98 Villeneuve Street West, damaged, October 20. Origin, cigarette smoking by boy in bed.

Shed in P. Forgues' wood and coal yard, 633 Chambord Street, damaged, October 20.

St. George's School at Bernard and Waverley Streets was damaged on October 17 to extent of \$10,000. Insurance as follows:—Guardian, \$35,000; Connecticut, \$10,000; Union of Paris, \$10,000; Norwich Union, \$6,000. Loss about \$10,000. Phoenix of London has \$1,000 on organ on which there is smoke damage.

Premises of the Brodeur Company, 84-86 St. Peter Street, damaged, October 22. Insurance on buildings, Equitable, \$22,000, loss \$5,000. On stock, Mount Royal, \$5,000, and Royal, \$7,000. On fixtures, Equitable, \$1,500, Norwich Union, \$2,500, and Royal, \$1,000. On paintings, Mount Royal, \$2,500.

SASKATOON, SASK.—Dunlop Tire & Rubber Co.'s loss on contents, \$1,230. Insurance: \$4,500 in Atlas; \$1,000 in Nova Scotia; \$5,000 in Norwich Union.

MONCTON, N.B.—Barn owned by Higgins & Co., damaged, October 12. Loss few hundred dollars. No insurance.

NEW LISKEARD, ONT.—W. Magladery's hardware store destroyed, October 21. Partial insurance on store and stock.

TILSONBURG, ONT.—Snedicar & Hathaway's shoe factory damaged, October 14. Loss, \$1,000. Origin, defective wiring.

SCOTT, SASK.—F. Taylor's barn, 8 miles south west, burned with contents, October 3. Loss, \$4,000. Origin, gasoline explosion.

ORILLIA, ONT.—C. H. McAlary Company's boat building establishment damaged, October 9. Loss, \$3,500. Origin, unknown.

KEEWATIN, MAN.—Keewatin Lumber Co.'s loss on lumber, \$1,875. Insurance: \$4,000 in Liverpool, London & Globe; \$3,000 in German-American; \$5,000 in St. Paul.

SWIFT CURRENT, SASK.—Building owned by W. O. Smyth destroyed. Occupied by a barber shop and tailoring establishment. Loss, \$1,000. Fully insured. Cause, explosion of gasoline stove in barber shop.

WOODSTOCK, N.B.—Fire destroyed a barn and outer buildings at Canterbury belonging to Horatio N. Grant, October 19. Four horses and one cow burned, also a lot of farming implements, wagons, etc. Loss, \$2,000; partly covered by insurance. Origin, unknown.

HEAVY LOSS AT BRANTFORD.

On October 20, fire destroyed establishment of Thornton's Ltd., at Brantford, with an insurance loss of \$79,000:—

ON STOCK.—(Hides, tallow, etc.), Northern, \$13,000; London & Lancashire, \$12,500; Yorkshire, \$6,000; British America, \$5,000; Home, \$5,000; Hartford, \$5,000; Aetna, \$5,000; Palatine, \$5,000; Royal, \$5,000; Scottish Union & National, \$4,000; Nova Scotia, \$2,500. Total, \$68,000.

ON BUILDING.—Western, \$4,000; North British, \$2,000; Fidelity-Phenix, \$2,000. Total, \$8,000.

ON FURNISHINGS AND FITTINGS.—Palatine, \$1,000.

ON MACHINERY.—Queen City, \$2,000. Loss, total.

ON MACHINERY.—Queen City, \$2,000. Loss, total.

WANTED.

TO PURCHASE INSURANCE AGENCY IN MONTREAL. We are open to purchase the business and goodwill of an established Fire and Casualty Insurance Agency in Montreal. Will consider continuing the present owner as manager if so desired. Address,

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P. O. Box 1502.

Montreal.

WANTED.

FIRE INSURANCE INSPECTOR. Old-established Company is open to appoint an active young man as Inspector for Ontario. One with knowledge of risks and rates preferred. Apply stating age, experience and salary expected to

INSPECTOR,

P. O. Box 1502,

Montreal.

THE MOLSONS BANK.

FIFTY-EIGHTH ANNUAL MEETING.

A large number of shareholders attended the 58th annual general shareholders' meeting of the Molsons Bank in the new board room of their banking house, 200 St. James street, on Tuesday afternoon, October 21st, at 8 o'clock. The President, Mr. William Molson Macpherson took the chair, and there were also present Messrs. S. H. Ewing, F. W. Molson, David McNicoll, Wm. M. Birks, W. A. Black, directors; and S. W. Ewing, J. McK. Rea, James Elliot, A. Browning, A. G. Watson, John W. Loud, James Skeoch, Alfred McDiarmid, G. A. Grier, John Johnson, Charles E. Spragge, W. R. Miller, Alfred Piddington, A. N. Webster, W. H. Evans, F. F. Archbald, Allen Brown, G. Durnford, Alex. D. Fraser, John Auld, and J. Paterson, shareholders.

In opening the proceedings the President called upon Mr. E. C. Pratt to act as Secretary and Mr. Pratt then read the notice calling the meeting and announcing the dividend.

The President then called upon Mr. James Elliot, General Manager, to read the annual report of the Directors, which follows:

ANNUAL REPORT.

Gentlemen,—Your Directors beg to submit to the shareholders this, the 58th Annual Report of The Molsons Bank and statement of its position on 30th September, 1913.

The year's net profits, after making provision for bad and doubtful debts and operating expenses, amount to \$694,356.92. From this has been paid \$440,000, in quarterly dividends, 11 per cent. for the year; \$47,269.45 written off bank premises; \$24,983.80 business taxes; \$10,000 to Officers' Pension Fund; \$52,000 additional reserve for rebate on discounts current, and \$100,000 reserve for depreciation in market value of bonds and securities held, leaving \$20,103.67 to be added to balance at credit of profit and loss from last year, raising it to \$181,932.09. From this \$100,000 has been transferred to reserve account, making it \$4,800,000.

You will notice in this year's statement several changes in form. These are called for by the new Bank Act.

During the year branches have been opened at Cowansville in Quebec, and Berlin and Delhi, in Ontario. Our branch at Petrolia, Ontario, and sub-agency at Diamond City, Alta., have been closed.

Since last meeting we have lost the services as director of Mr. C. B. Gordon, who resigned, much to our regret, and Mr. W. M. Ramsay, who served on your board for twenty-four years, was called from us by death. These vacancies have been filled by the appointment of Mr. W. M. Birks, of Messrs. Henry Birks & Sons, and Mr. W. A. Black, of The Ogilvie Milling Company.

Mr. E. C. Pratt, formerly manager of the St. James street branch, who resigned in 1909, after twenty-eight years' service, has rejoined, and in February last was appointed assistant general manager.

For the convenience of our Ontario shareholders and to further the wish of the Finance Department for the extension of the registries we have opened a registry for our shares at our Toronto branch.

You are required at this meeting to appoint Auditors for the Bank as directed by the recent amendment to the Bank Act, Section 56, and to fix their remuneration.

A new set of By-laws will be submitted to you for approval and adoption if thought advisable. Among them is one changing the date of our Annual Meeting to the first Monday in November. This change is necessitated in order that the Auditors may have sufficient time in which to complete their work, which they would not have if the old date were retained.

The Head Office and all branches have been carefully inspected during the year, and the present staff have efficiently and zealously performed their duties.

PRESIDENT'S ADDRESS.

The President made the following statement:—
Your Directors are pleased to submit to you the Annual Statement which, considering the financial condition of the money markets of the world during the past year, will, I am sure, prove satisfactory to you.

The war in Southern Europe and the unsettled financial condition of affairs, the heavy expenditure of money, and a nervous boarding of gold in several countries, caused a general stringency. Canada suffered from the effects of these conditions, as we require financial assistance from outside to build up our rapidly developing country.

Owing to the satisfactory condition of trade through Canada, and the excellent harvest which has been bountifully given to us, I may say that the Bank's year has resulted in a gratifying way, and with judicious management for the future we are likely to see a continuance of prosperity. At the same time I would still urge caution in all business transactions.

Our Public Works require a continuance of expenditure. Our Railways are expanding and opening new territory for cultivation, and so facilitate transportation through a country rapidly becoming peopled largely by new settlers; this year's increase in population has amounted to about 500,000. Such an increase provides abundant work for our Railways and Manufacturers, but taxes them to their fullest capacity. The Municipalities of the West are compelled to provide suitable requirements in the rapidly growing towns. Money spent for such necessities should prove a satisfactory investment, where caution is exercised in its expenditure.

The Grand Trunk Pacific, the National Transcontinental and Canadian Northern Railways, are opening new agricultural lands, in addition to those reached by the many extensions of the Canadian Pacific Railway.

The Inland Steamship Companies are increasing their tonnage to enable the grain of the West to reach the Canadian ports for shipment, and the Government and Harbor Boards are increasing the facilities at the different shipping ports to handle and more adequately provide for the large quantities of grain which come forward during the season. We have not yet reached a point where Canadian ports are able to take care of all our western crop, but every attention is now being given to eventually attain that object.

The crop this year has proved to be the largest in quantity and the finest in quality that we have ever harvested. The financial return to the country will consequently be very large.

The total deposits of Canadian banks have decreased during the year, ours by about \$2,000,000.

On 30th August, 1913, paid-up capital of	
Canadian banks was	\$116,818,251
On 31st August, 1912, the total was	114,098,525

An increase of	\$2,719,726
and the loans stood at:	
On 30th August, 1913	\$968,980,904
On 31st August, 1912	929,065,879

An increase of	\$39,915,025
The total circulation of bank notes on 31st August, 1913, shows an increase of \$4,305,644 over the same date last year. The highest point the total circulation reached in 1912 was \$115,473,098, in November.	

The number of Bank Branches in Canada when I last addressed you at our Annual Meeting was 2,739. The total now reaches 3,027, being an increase of 288 in the year.

The Banking Act of Canada has served the growing business of the country with most satisfactory results. The new act passed at the last session of Parliament embodied a system of "Audit" which should give greater confidence to the public, and which we hope

THE MOLSONS BANK—58th Annual Meeting—Continued.

will prove satisfactory, and a preventative of banking disasters for the future.

A Gold Reserve was also established by the new Banking Act, whereby the Banks are enabled to increase their circulation against a deposit of gold and legal tenders in a central depository. This has already been made use of by some of our Banks, and will, we hope, assist the business of the country.

The new United States customs tariff, which has recently come into force will no doubt prove of advantage to Canada, as the duty has been reduced on many Canadian products, and it will offer an additional market for our farm products as well as for some of our manufactures.

Canada is still very deficient in providing an adequate supply of meat, poultry, butter and general farm products. We are to-day importing butter and mutton into British Columbia from New Zealand. The Minister of the Interior, I am glad to understand, is offering inducement for cattle farming in the West by permitting cattle on the farms as a substitute for breaking so many acres of land a year when homesteading. This should prove a strong inducement to farmers to raise cattle, and to establish mixed farming in our western country.

Your Board has suffered the loss of a most valuable Director in Mr. W. M. Ramsay, who died since our last meeting. He was a most loyal friend and a good counsellor on the Board.

Mr. C. B. Gordon has left us to join the Directorate of the Bank of Montreal.

Mr. Wm. M. Birks and Mr. W. A. Black, our new Directors, who joined us during the past year, are well known, experienced and successful business men, who add great strength to our Board.

The President then moved, seconded by Mr. S. H. Ewing, the adoption of the report, which was carried.

APPOINTMENT OF AUDITORS.

Messrs. George Creak, Lemuel Cushing and C. A. Hodgson, all of the firm of Creak, Cushing and Hodgson, were appointed auditors.

Six new by-laws were submitted and two of the old by-laws repealed. Among the new by-laws was one changing the date of the annual meeting to the first Monday in November of each year, to allow the auditors to complete their work before the meeting. Another had reference to the election of Directors.

Votes of thanks to the President, Vice-President and directors and to the General Manager and officers were passed and acknowledged.

ELECTION OF DIRECTORS.

The following gentlemen were reported by the Scrutineers to be elected to the Board of Directors:—Messrs. Wm. Birks, W. A. Black, George E. Drummond, S. H. Ewing, Wm. Molson Macpherson, F. W. Molson, David McNeill.

At a subsequent meeting of the Board of Directors Mr. William Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President.

General Statement of the Affairs of The Molsons Bank, 30th September, 1913.

LIABILITIES.		ASSETS.	
Capital Stock paid in	\$ 4,000,000.00	Current Coin	\$ 569,564.45
Reserve Fund	\$4,800,000.00	Dominion Notes	4,472,324.50
Profit and Loss Account	81,932.09		\$ 5,041,888.95
132nd Dividend for ¼ year at 11 per cent per annum	110,000.00	Deposit with the Dominion Government to secure Note Circulation	200,000.00
Dividends unpaid	616.50	Notes of other Banks	388,655.00
	4,992,548.59	Cheques on other Banks	2,217,319.38
Notes of the Bank in circulation—	3,933,360.00	Balances due by other Banks in Canada	42,965.39
Deposits not bearing interest	5,662,843.36	Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,372,102.94
Deposits bearing interest, including interest accrued to date of Statement	31,065,253.71	Dominion and Provincial Government Securities not exceeding market value	425,000.00
Balances due to other Banks in Canada	107,254.79	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	710,094.10
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	181,799.17	Railway and other Bonds, Debentures and stocks, not exceeding market value	1,555,993.58
Acceptances under Letters of Credit	101,910.01	Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	5,724,202.59
Liabilities not included in the foregoing	339,299.27		\$17,678,221.93
	41,391,720.31	Other current Loans and Discounts in Canada (less rebate of interest)	\$39,545,679.94
		Liabilities of Customers under Letters of Credit as per contra	101,910.01
		Real Estate other than Bank Premises	27,136.08
		Overdue Debts, estimated loss provided for	256,831.32
		Bank Premises at Head Office and Branches	1,450,000.00
		Mortgages on Real Estate sold by the Bank	9,992.28
		Other Assets not included in the foregoing	314,497.34
			32,706,046.97
	\$50,384,268.90		\$50,384,268.90

THE MOLSONS BANK—58th Annual Meeting—Continued.
PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1912 . . . \$	161,828.42	Appropriated as follows:—	
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.	694,356.92	129th dividend at rate of 11 per cent.	\$ 110,000.00
		130th dividend at rate of 11 per cent.	110,000.00
		131st dividend at rate of 11 per cent.	110,000.00
		132nd dividend at rate of 11 per cent.	110,000.00
		Expenditure on Bank Premises at Branches	47,269.45
		Business Taxes	24,983.80
		Contribution to Officers' Pension Fund	19,000.00
		Reserved for additional rebate on Current Loans	52,000.00
		Reserved for depreciation of Bonds and Securities Transferred to Reserve Fund	100,000.00
			774,253.25
	\$856,185.34	Leaving at credit of Profit and Loss Account, 30th September, 1913	\$81,932.09

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Sept. 30	\$76,285,000	\$94,191,000	\$98,827,000	\$4,636,000
Week ending	1911.	1912.	1913.	Increase
Oct. 7	\$2,396,000	\$2,765,000	\$3,145,000	\$340,000
" 14	2,510,000	2,957,000	3,298,000	341,000

GRAND TRUNK RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Sept. 30	\$35,670,538	\$38,252,976	\$42,205,150	\$3,932,174
Week ending	1911.	1912.	1913.	Increase
Oct. 7	\$985,730	\$1,058,587	\$1,088,759	\$30,172
" 14	995,600	1,063,161	1,083,182	20,021

CANADIAN NORTHERN RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Sept. 30	\$11,625,500	\$14,450,900	\$16,488,400	\$2,037,500
Week ending	1911.	1912.	1913.	Increase
Oct. 7	\$460,500	\$471,700	\$575,600	\$103,900
" 14	480,900	523,700	593,700	70,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1911.	1912.	1913.	Increase
Sept. 30	\$5,779,467	\$6,014,835	\$6,508,116	\$491,281
Week ending	1911.	1912.	1913.	Increase
Oct. 7	\$148,532	\$155,485	\$170,414	\$14,929

HAVANA ELECTRIC RAILWAY CO.

Week ending	1912.	1913.	Increase
Oct. 5	\$54,117	\$58,554	\$4,437
" 12	51,088	56,861	5,773
" 19	50,137	54,575	4,438

DELUXE SUPERIOR TRACTION CO.

Oct. 7	1911.	1912.	1913.	Increase
	\$21,507	\$12,879	\$24,299	\$11,420

DETROIT UNITED RAILWAY.

Week ending	1911.	1912.	1913.	Increase
Sept. 7	\$208,452	\$239,175	\$242,443	\$ 3,268
" 14	193,647	222,384	233,401	11,017
" 21	199,658	243,400	246,080	2,680

CANADIAN BANK CLEARINGS.

	Week ending Oct. 23, 1913	Week ending Oct. 16, 1913	Week ending Oct. 24, 1912	Week ending Oct. 26, 1911
Montreal	\$66,956,833	\$59,181,975	\$61,798,012	\$55,277,516
Toronto	40,109,061	45,579,131	46,027,507	35,491,544
Ottawa	8,810,195	4,371,715	4,316,247	4,363,438

NOTE—Five days only this week.

MONEY RATES.

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

DOMINION CIRCULATION AND SPECIE.

Sept. 30, 1913	\$115,496,540	March 31, 1913	\$112,101,886
August 31	113,401,170	February 28	110,484,879
July 31	113,602,000	January 31	113,602,000
June 30	116,363,538	December 31	115,836,488
May 31	113,746,734	Nov. 30	118,958,620
April 30	114,296,017	October 31	115,748,414

Specie held by Receiver-General and his assistants:—

Sept. 30, 1913	\$98,986,515	March 31, 1913	\$98,507,113
August 31	91,593,052	February 28	98,722,004
July 31	101,898,960	January 31	101,898,960
June 30	100,437,594	December 31, 1912	104,076,547
May 31	100,481,562	Nov. 30	106,698,599
April 30	100,706,287	Oct. 31	103,054,008

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

Abbey's Effervescent Salt

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

TWO SIZES 25c & 60c

ALL DRUGGISTS

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, OCTOBER 24th, 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 of total paid up Capital	When Dividend payable.	
	Asked	Bid.									
British North America	100	5 39	1041	4,866,667	4,866,667	2,920,000	60.00	April, October.	
Canadian Bank of Commerce	294	50	.....	1242	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec	
Dominion	100	100	.....	.....	5,963,500	5,583,442	6,585,442	117.90	Jan., April, July, Oct.	
Hamilton	100	100	.....	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec	
Isabelings	157	154	100	5 73	9	3,938,000	3,683,325	3,060,000	81.45	March, June, Sept., Dec
Home Bank of Canada	100	100	.....	7	2,000,000	1,939,330	630,000	33.51	March, June, Sept., Dec	
Imperial	100	100	.....	12	7,000,000	6,930,852	7,000,000	101.00	Feb., May, August, Nov	
Mercantile Bank of Canada	100	100	.....	10	6,784,700	6,784,700	6,419,175	94.61	March, June, Sept., Dec	
Metropolitan Bank	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.	
Molson	196	195	100	5 61	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	234	234	100	5 12	1642	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec
Nationale	100	132	100	5 30	7	2,000,000	2,000,000	1,550,000	77.50	Feb., May, August, Nov.
Northern Crown Bank	100	100	.....	6	2,862,400	2,789,050	300,000	10.76	January, July.	
Nova Scotia	256	265	100	5 46	14	6,000,000	5,985,819	10,870,134	181.60	Jan., April, July, Oct.
Ontario	100	100	.....	12	3,957,300	3,945,620	4,446,520	112.67	March, June, Sept., Dec	
Provincial Bank of Canada	100	100	.....	6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.	
Quebec	100	100	.....	7	2,726,200	2,712,150	1,250,000	46.09	March, June, Sept., Dec	
Royal	230	230	100	5 45	12	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, Oct.
standard	50	50	100	13	2,849,650	2,714,840	3,414,840	125.80	Feb., May, Aug. Nov.
sterling	100	100	.....	18	1,224,200	1,136,750	300,000	26.40	Feb., May, August, Nov.	
Toronto	100	100	.....	1141	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.	
Union Bank of Canada	139	138	100	5 76	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	.....	.....	1,174,700	868,967	40,000	4.69	.....
Wayburn Security	100	100	.....	5	682,200	316,100	65,000	20.56	.....
MISCELLANEOUS STOCKS.											
Bell Telephone	145	143	100	5 51	8	15,000,000	15,000,000	.....	Jan., April, July, Oct.	
Brilliant Traction	86	86	100	6 95	6	104,500,000	104,500,000	.....	Feb., May, Aug., Nov.	
C. O. Packers Assn., Pref.	100	100	.....	7	653,000	653,000	85,000	13.02	May, Nov.	
do do Com.	140	140	100	.....	6	1,511,400	1,511,400	.....	May, Nov.	
Canadian Pacific	227	226	100	4 40	743	260,000,000	198,000,000	.....	Jan., April, July, Oct.	
Canadian Car Com.	66	61	100	6 06	4	3,500,000	3,500,000	.....	April, Nov.	
do Pfd.	100	100	.....	7	6,100,000	6,100,000	.....	Jan., April, July, Oct.		
Can. Cement Com.	324	321	100	.....	7	13,500,000	13,500,000	.....	.....
do Pfd.	94	93	100	7 44	7	10,500,000	10,500,000	.....	.....
Can. Con. Rubber Com.	85	83	100	4 70	4	2,805,500	2,803,500	.....	Jan., April, July, Oct.	
do do Pref.	96	96	100	7 29	7	1,980,000	1,980,000	.....	Jan., April, July, Oct.	
Canadian General Electric	41	41	100	9 75	7	1,783,500	1,738,900	.....	Feb., May, Aug., Nov.	
Canadian Cottons	34	33	100	.....	741	5,840,000	5,640,000	.....	Jan., April, July, Oct.	
do do Pfd.	73	73	100	8 21	6	2,715,000	2,715,000	.....	Jan., April, July, Oct.	
Canada Locomotive	46	46	100	.....	7	3,651,500	3,651,500	.....	Jan., April, July, Oct.	
do do Pfd.	90	90	100	7 77	7	2,000,000	2,000,000	.....	Jan., April, July, Oct.	
Crown Reserve	170	169	100	.....	24	1,500,000	1,500,000	.....	Monthly.	
Detroit United Ry.	714	70	100	.....	6	1,999,967	1,999,967	.....	March, June, Sept., Dec.	
Dominion Canners	67	67	100	8 29	6	19,500,000	12,500,000	.....	.....
Dominion Coal Preferred	100	100	100	8 92	6	2,145,000	2,148,000	.....	January, August.	
Dominion Textile Co. Com.	80	80	100	7 45	6	5,000,000	5,000,000	.....	Jan., April, July, Oct.	
do do Pfd.	100	100	100	6 86	7	1,859,030	1,859,030	.....	Jan., April, July, Oct.	
Iron & Steel Pfd.	87	87	100	8 01	7	5,000,000	5,000,000	.....	April, October.	
Dominion Steel Corp.	384	381	100	10 38	4	35,656,800	35,656,800	.....	Jan., April, July, Oct.	
South Superior Traction	100	100	100	.....	5	3,500,000	3,500,000	.....	Jan., April, July, Oct.	
Haltax Tramway Co.	100	100	100	.....	8	1,400,000	1,400,000	.....	Jan., April, July, Oct.	
Harvard Electric Ry. Com.	100	100	100	.....	6	7,463,700	7,463,700	.....	Jan., April, July, Oct.	
do do Preferred	100	100	100	.....	6	5,000,000	5,000,000	.....	Jan., April, July, Oct.	
Illinois Trac. Pfd.	90	88	100	6 66	6	5,304,000	5,304,000	.....	Jan., April, July, Oct.	
Kamistikwia Power	100	100	100	.....	5	2,000,000	2,000,000	.....	Feb., May, August, Nov.	
Laurentide Com.	166	164	100	4 80	5	7,203,800	7,200,000	.....	February, August.	
Lake of the Woods Mill. Co. Com.	140	131	100	5 71	8	2,100,000	2,100,000	.....	Mar., June, Sept., Dec.	
do do Pfd.	120	120	100	5 83	7	1,500,000	1,500,000	.....	Jan., April, July, Oct.	
Leask Companies Com.	80	77	100	6 25	5	41,580,400	41,580,400	.....	Jan., April, July, Oct.	
do do Pfd.	68	66	100	5 88	4	50,000,000	50,000,000	.....	Jan., April, July, Oct.	
Mexican Light & Power Co.	65	61	100	6 15	4	13,585,000	13,585,000	.....	Jan., April, July, Oct.	
do do Pfd. XD	128	128	100	5 44	7	2,400,000	2,400,000	.....	Jan., April, July, Oct.	
Min. St. Paul & S.S.M. Com.	128	128	100	.....	8	30,832,000	30,832,000	.....	May, November.	
do do Pfd.	57	54	100	7 61	4	10,418,000	10,418,000	.....	April, October.	
Montreal Cottons	100	100	100	.....	7	3,000,000	3,000,000	.....	March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co.	269	268	100	4 78	10	17,000,000	17,000,000	.....	Feb., May, August, Nov.	
Montreal Telegraph	40	40	100	.....	8	2,000,000	2,000,000	.....	Jan., April, July, Oct.	
Northern Ohio Traction Co.	100	100	100	.....	5	9,000,000	9,000,000	.....	March, June, Sept., Dec.	
N. Scotia Steel & Coal Co. Com.	78	75	100	7 67	6	6,800,000	6,800,000	.....	Jan., April, July, Oct.	
do do Pfd.	123	123	100	6 50	8	1,070,500	1,070,500	.....	Jan., April, July, Oct.	
Ogile Flour Mills Com.	119	118	100	6 69	8	2,500,000	2,500,000	.....	Jan., April, July, Oct.	
do do Pfd.	100	100	100	.....	7	2,000,000	2,000,000	.....	March, June, Sept., Dec.	
Pennock's Ltd. Com.	54	53	100	7 40	4	2,150,000	2,150,000	.....	Feb., May, August, Nov.	
do do Pref. XD	12	12	100	.....	6	1,075,000	1,075,000	.....	Feb., May, August, Nov.	
Quebec Ry. L. & P.	109	108	100	7 33	8	3,132,000	3,132,000	.....	March, June, Sept., Dec.	
Rebellen & Ont. Nav. Co.	129	129	100	4 62	6	10,000,000	10,000,000	.....	Jan., April, July, Oct.	
Shawinigan Water & Power Co.	100	100	100	.....	5	13,875,000	13,875,000	.....	.....
Toledo Ry. & Light Co.	100	100	100	.....	8	10,968,383	10,968,383	.....	Jan., April, July, Oct.	
Toronto Street Railway	140	140	100	5 70	8	10,968,383	10,968,383	.....	Jan., April, July, Oct.	
Tri-City Ferro-Iron	100	100	100	.....	6	2,826,200	2,826,200	.....	Jan., April, July, Oct.	
Twin City Rapid Transit Co.	100	100	100	.....	6	20,100,000	20,100,000	.....	Jan., April, July, Oct.	
Twin City Rapid Transit, Pfd.	100	100	100	.....	7	3,000,000	3,000,000	.....	Jan., April, July, Oct.	
West Ind. Electric	100	100	100	5 21	5	800,000	800,000	.....	Jan., April, July, Oct.	
Windsor Hotel	140	140	100	3 57	5	3,000,000	3,000,000	.....	May, November.	
Winnipeg Electric Railway Co.	200	19 5	100	6 00	12	6,000,000	6,000,000	Jan., April, July, Oct.	

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Head Office: Royal Exchange, London

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The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

- A. B. Powell, Interim Branch Manager, Montreal
- Faulkner & Co., Halifax
- W. S. Holland, Vancouver
- Brown Clarke Agency, Winnipeg
- Geo. A. Lavis, Calgary
- Young & Lorway, Sydney, B.C.
- J. M. Queen, St. John, N.B.
- McCallum, Hill & Co., Regina.



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ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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Head Office for Canada - MONTREAL

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Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate % of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Asks	Bids						
Bell Telephone Co.....	98½	98	5	\$3,648,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	105	101	6	3,500,000	1st June 1st Dec.		Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. 11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.		Dec. 1st, 1926	
Can. Cement Co.....	98	97½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	9½	97½	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	89½	89½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	110	95	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1927	5 Redeemable at 110 and Interest.
" " "B"....	100	..	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....	99	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D"....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st Jul.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	105	104	6	1,000,000	1st. June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	105	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1929	
Mexican Electric L. Co..	87½	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt. & Power Co....	90	..	5	11,727,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97½	97	4½	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.		May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	94½	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	82	..	6	833,000	1st June 1st Dec.		June 1st, 1925	
Quebec Ry. L. & P. Co..	49	48½	5	4,866,666	1st June 1st Dec.		June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July		Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	99	95	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	..	..	..	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July		1929	

Montreal Tramways Company
SUBURBAN SUMMER TIME TABLE

Lachine :

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

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

Sault aux Recollets and St. Vincent de Paul:

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

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

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetraulville:

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

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