



# The Chronicle

## Banking, Insurance & Finance.

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### BREAKDOWNS AND THEIR ORIGINS.

It is becoming fairly obvious as the period of financial strain runs its course that there are other weak spots in the Canadian situation than real-estate speculation. With that reduced to a minimum and for a time so far as new commitments were concerned, practically brought to a full stop, it was popularly supposed that everything that was possible to put our house in order had been done. Some recent happenings have given rather a shock to that comfortable idea. Things are not so nicely arranged for as it was imagined was the case. Within the last two or three months a series of what it is not too harsh to call breakdowns have occurred among industrial undertakings, the cumulative effect of which is not of a kind to make it more easy for us to secure fresh capital in London for our industrial enterprises. The whole effect of these breakdowns, in fact, must be to make the British investor suspicious of our financial methods. It has to be remembered that apart from a few specialties, Canadian industrials have never been particularly popular in London and that, generally speaking, the experience of the British investor in regard to them has not tended to make them popular. The effect of the recent occurrences, and the way in which these developments have been handled, will certainly not be conducive to greater popularity and confidence.

While in some cases it is only fair to say that these breakdowns have occurred as the result of untoward circumstances—such risks as must be encountered by every business enterprise—yet in others it is hardly possible to be so charitable regarding them. Briefly summarised, the principal characteristics of a large number of Canadian industrial flotations of recent years have been these:—(1) gross over-capitalisation; (2) lack of necessary information in the prospectus and a fine disregard of the common rights of

stockholders and the market to information when things were obviously not going well; (3) defective balance-sheets, *i.e.*, balance sheets which give insufficient information or no information at all; (4) what Mr. Huntly Drummond roundly described this week as the cupidity of promoters; (5) lack of working capital or its equivalent. These characteristics are obviously closely related to each other, and it will be found generally speaking that they centre in the greed of the promoter. When money is easy and everything going well, it is easy enough to overlook what are likely to be the probable results of the promoter's greediness; it is only at a time like the present that some of its effects become painfully clear.

The whole matter is a serious one for Canada. If our financial methods fall into disrepute among the people who lend us the necessary funds to develop the Dominion, it means in the long run a considerable slowing down in the pace of our development. The time is overdue for a revision of the various Companies' Acts, both Dominion and provincial, in order to bring them into line with the requirements of modern legislation elsewhere. It is not to be supposed that action of this kind would put a stop to all the financing of the kind complained of which has been lately going on in Canada, but at least it would act as a deterrent, and give notice to our creditors that those in responsible authority in Canada will not countenance, so far as it is in their power, methods which merely bring the Dominion into disrepute. This action would be as much in the particular interests of those who pursue their projects of financing new or existing enterprises upon legitimate or conservative lines as in the general interests of the Dominion as a whole. The promoter is an indispensable and a productive factor of the economic system, but when his greediness becomes much in evidence, it is wise to put a curb on—in the interest both of the Dominion as a whole and of those who are content to follow safer, if less dazzling, methods.

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# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

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**MONTREAL, FRIDAY, OCTOBER 17, 1913.**

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## CREATING SUSPICION.

Liquidation has been the outstanding feature of the Canadian securities markets in the past week, but it has been possible to trace a part of it at any rate to outside influences. The great international markets have all been depressed—New York, the one which exerts the most powerful influence on our market, has been subject to a quite violent reactionary movement. However, while happenings outside the Dominion are in some measure responsible for the declines seen in Montreal and Toronto, it is nevertheless recognized in the street that the various breakdowns or partial breakdowns of recently organized or consolidated Canadian industrial concerns have also contributed in no small degree to stimulate the selling movement in the home market. These unfortunate affairs are now receiving very full discussion in the Canadian and the British press. With reference to a number of them we cannot excuse ourselves by saying that the ventures were obscure or not vouched for by respectable parties. Some prominent financiers and prominent institu-

tions participated in the flotation of the large concerns which are now so unpleasantly conspicuous. That being the case we have to expect that the British investor will be inclined to look with more suspicion upon the statements made by our company promoters when launching important new industrial or other enterprises.

### LITTLE ACTIVITY LIKELY.

In the long run it will be the better for us to have the prospects of new companies or of new consolidations subjected to more severe analysis. For the time being it is scarcely to be expected that there will be much activity in forming or organizing new companies. Circumstances are not now favorable for the company promoter. It is to be hoped that when he resumes his work the lessons of the industrial breakdowns of 1913 will not be forgotten.

The money markets have been somewhat unsettled. Rates have not hardened in Canada. As a matter of fact the news from Toronto is to the effect that some call loans which had been carrying 6½ p.c. were this week put down to 6. So the general call loan rate may be put at 5½ to 6 as heretofore, and commercial discounts still rule at from 6 to 7 p.c. However, the New York money market has stiffened up and that may have some effect on our situation if the hardness now developing lasts for any time.

### EUROPEAN DEVELOPMENTS.

The South African gold arriving in London this week amounted to \$3,750,000. Bank of England rate is maintained at 5 p.c. In the London market call money is quoted 3½ p.c. Short bills are 4½ p.c.; and three months' bills 4¾ to 4¾. At Paris bank rate is 4 and private rate 3¾. And the German bank rate is 6, while 4¾ is quoted in the market.

London and the other European markets have been disturbed over the turn of events in Mexico. General Huerta's action in imprisoning over 100 deputies is taken as evidence of his desire to play the dictator and also as evidence that he is probably losing his grip. Consequently there is an increasing disinclination on the part of the American and European governments to accept the results of the approaching elections as final. Much as the Wilson administration dislikes the prospects of intervention by the United States, the developments of the last ten days in Mexico appear to point in that direction. So far London has been more sensitive than New York to unfavorable developments in Mexico.

### NEW YORK POSITION.

Call money in New York at the close of the week is quoted 3¼ to 3½ p.c. Earlier in the week it was as high as 5 p.c. Time loans are weaker: Sixty days, 4¾ to 5; ninety days, 5 p.c.; and six months' 4¾ to 5 p.c. The clearing house institutions—banks and trust companies combined—reported a substantial increase of surplus reserve in their Satur-

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Established in 1836. Incorporated by Royal Charter in 1840

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

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| Athens              | " 230 St. Catherine St., West        |
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| Berlin              | " 1866 St. Lawrence Boulevard        |
| Bothwell            | " 672 Centre Street                  |
| Brantford           | " St. Denis Street                   |
| Chatham             | Rouharnois Rigaud St. Jerome         |
| Chatsworth          | Chateaugay Sherbrooke St. John       |
| Chealey             | Huntingdon Sherbrooke St. Jovite     |
| Creemore            | Lachue Ste. Agathe Three Rivers      |
| Delta               | Preston St. Sauveur                  |
| Esplanville         | <b>Manitoba</b>                      |
| Elgin               | Brandon Neepawa                      |
| Elora               | Carberry Oak Lake                    |
| Finch               | Stratford Portage la Prairie         |
| Ford City           | St. Eugene Hartney Russell           |
| Fort William        | St. George Macgregor Souris          |
| Galt                | Tara Morris Winnipeg                 |
| Gananoque           | Thamesville Napinka Bannerman Av.    |
| Georgetown          | Tilbury                              |
| Glencoe             | Toronto                              |
| Gore Bay            | " Dundas St.                         |
| Granby              | " Park St.                           |
| Guelph              | " Parkdale                           |
| Hamilton            | Walkerton                            |
| Hanover             | Walkerville                          |
| Heepeler            | Wallaceburg                          |
| Ingersoll           | Watford                              |
| Kincardine          | West Lorne                           |
| Kingston            | Westport                             |
| Lancaster           | Westley                              |
| Landowne            | Williamstown                         |
| Leamington          | Windsor                              |
| Little Current      | Yarker                               |
| London              |                                      |
| <b>Saskatchewan</b> | <b>Alberta</b>                       |
| Antler              | Maple Creek                          |
| Arcoia              | Medville                             |
| Hattleford          | Moose Jaw                            |
| Fortrose            | Orkney                               |
| Carduff             | Regina                               |
| Froblisher          | Saskatoon                            |
| Gainsborough        | Unity                                |
| Kisbey              | Whitewood                            |
| Limerick            |                                      |
|                     | Edson                                |
|                     | Hanna                                |
|                     | Hughenden                            |
|                     | Islay                                |
|                     | Killam                               |
|                     | Lacombe                              |
|                     | <b>British Columbia</b>              |
|                     | Chilliwack                           |
|                     | Elko                                 |
|                     | Nanaimo                              |
|                     | Sidney                               |
|                     | Ledus                                |
|                     | Lethbridge                           |
|                     | Manville                             |
|                     | Medicine Hat                         |
|                     | Munson                               |
|                     | New Norway                           |
|                     | Okotoks                              |
|                     | Olds                                 |
|                     | Pincher Station                      |
|                     | Redcliff                             |
|                     | Red Deer                             |
|                     | Sedgewick                            |
|                     | Stettler                             |
|                     | Strome                               |
|                     | Toffield                             |
|                     | Trochu                               |
|                     | Vegreville                           |
|                     | Viking (Melgoin)                     |
|                     | Wainwright                           |
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|                     | New Westminster                      |
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 CAPITAL PAID UP - 6,925,000.00  
 RESERVE FUND and UNDIVIDED PROFITS - 8,100,000.00  
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- |             |              |                     |                 |                |
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| Aurora      | Ponthead     | London              | Porcupine       | ines           |
| Belwood     | Port Frances | Nashville           | Port Arthur     | St. Davids     |
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| Brantford   | Galt         | New Lisheard        | Port Robinson   | St. Thomas     |
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| Cochrane    | Humberstone  | North Bay           | South Woods     | Vineland       |
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 Savings Bank Department



day statement. Loans decreased \$13,943,000; deposits decreased \$24,000,000; and cash decreased \$1,000,000—the net result being an increase of \$4,262,000 in the surplus. This exhibit does not prove out inasmuch as the decrease of loans plus decrease of cash is about \$10,000,000 less than the decrease of deposits. In case of the banks alone the loans were reduced \$14,066,000 and the cash holdings fell \$1,600,000; and on the other hand the decrease in deposits amounted to \$16,527,000. The result was an increase of \$2,553,000 in surplus bringing it up to \$6,087,000.

#### AN OBSCURE MOVEMENT.

It is rather difficult to discover what was the real cause of the liquidation and decline in Wall Street securities experienced this week. There is apparently considerable apprehension as regards the effect of the new tariff on the earning power of certain representative industrials. United States Steel has been a target for the bears on the supposition that the net profits of the corporation must decline under the competition of European steel concerns. However, the railroads have declined equally with the industrial stocks; and it cannot be said with any show of reason that the new scale of duties promises to hurt the railways in any important respect. On the contrary they stand to gain from the change.

#### GOVERNMENT AND BANKERS AT LOGGERHEADS.

To account for the weakness of the railways Wall Street points to the institution of fresh suits by the federal government against railway and other corporations—notably the Southern Pacific-Central Pacific suit—and to the apparently irreconcilable attitude of the government towards the banking interests in the matter of currency and banking reform. The unyielding disposition of the Government in regard to giving the bankers any important share of control of the proposed new reserve banks apparently threatens to wreck the whole plan of currency reform.

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#### THE COMPANIES' CASE.

**Supreme Court Decides in Favor of Provinces—Case will Probably go to Privy Council.**

The provinces have won the first round in the contest between themselves and the Dominion Government regarding their respective rights to legislate regarding incorporated companies. The Supreme Court of Canada on Tuesday handed down a memo intimating that by a majority of four to two, the Court had decided, generally speaking, in favor of the provinces. It is anticipated that an appeal will be taken to the Privy Council in order to have the issue finally and conclusively determined. The series of questions submitted to the Supreme Court referred to companies incorporated under the Companies' Acts and also to insurance companies.

The right of provincially incorporated insurance companies to issue policies all over Canada was upheld by the Courts. The formal reasons for the judgment and specific answers to the questions submitted are now being printed. The questions were as follows:—

1. What limitation exists under the British North America Act, 1867, upon the power of the provincial legislatures to incorporate companies? What is the meaning of the expression "with provincial objects," in section 92, article 2, of the said act?

2. Has a company incorporated by a provincial legislature under the powers conferred in that behalf by section 92, article 92, of the British North America Act, 1867, power or capacity to do business outside of the limits of the incorporating province? If so, to what extent and for what purpose?

3. Has a company incorporated by a provincial legislature for a purpose, for example, of buying and selling or grinding grain, the power or capacity by virtue of such provincial incorporation to buy or sell or grind grain outside of the incorporating province?

#### RIGHTS OF INSURANCE COMPANIES.

4. Has any corporation constituted by a provincial legislature the power to carry on a fire insurance business, there being no stated limitation as to the locality of operation? Has it power or capacity to make and execute contracts?

(a) Within the province insuring property outside?

(b) Outside the incorporating province insuring property within?

(c) Outside of the incorporating province insuring property outside?

Has such a corporation power or capacity to insure property situated in a foreign country or to make an insurance contract within a foreign country? Do the answers to the foregoing inquiries depend on whether or not the owner of the property or risk is a citizen or resident of the incorporating province?

5. If any or all of the above mentioned cases, a, b, or c, be answered in the negative would the corporation have throughout Canada the power or capacity mentioned in any and which of the said cases on availing itself of the Insurance Act, R.S.C. 1906, Chapter 34, section 4? Is the said enactment *intra vires* of the Parliament of Canada?

6. Can the powers of a company incorporated by a provincial legislature be enlarged and to what extent, by: (a) The Dominion Parliament? (b) The legislature of another province?

7. Has the legislature of a province power to prohibit companies incorporated by the Parliament of Canada from carrying on business within the province unless the companies obtain a license to do so from the provincial government?

8. Is it competent to a provincial legislature to restrict a company incorporated by the Parliament of Canada in the exercise of the special trading powers so conferred or to limit the exercise of such powers within the province?

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.  
Nassau, Bahamas.  
Port of Spain and San Fernando, Trinidad.

Belize, British Honduras.

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

# The Dominion Bank

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

## TRUST FUNDS SHOULD BE DEPOSITED

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

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

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

Paid-up Capital, \$5,000,000

Reserved Funds, \$6,176,578

**FOREIGN TRAVEL.** For safety and convenience, carry your travelling funds in the Bank of Toronto Travellers' Cheques or Letters of Credit. The Cheques are accepted without hesitation by Banks, Hotels, Railway and Steamship Companies in all parts of the world. The Letters of Credit, used generally for larger amounts, enable one to obtain money as required from any of the Banks on our list of correspondents including all the principal stopping places in the East.

### DIRECTORS:

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

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

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

### DIRECTORS

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

140 BRANCHES

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

# The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established 1874

Paid Up Capital, Rest, and Undivided

Profits - - - - - \$8,420,519

Accounts of Individuals and Business Firms solicited.

## COLLECTIONS

Made at all points.

Drafts Issued. Coupons collected.  
Money transmitted abroad by Bank Draft or Cable Transfer.

GEORGE BURN,

General Manager.

## NATIONALISM IN FIRE INSURANCE.

There has been lately in several quarters a revival of the agitation against British and foreign fire insurance companies who transact business in Canada. The agitators complain that Canadian fire companies are being discriminated against by most Canadians in favor of British and foreign companies whose chief interest in Canada, as the agitators allege, "is to draw from her the money received in premiums in excess of what is the legal requirement and the cost of doing business." The inference from this argument is that the Canadian whose patriotism has been developed up to the proper pitch should boycott the British and foreign institutions entirely and patronise made-in-Canada insurance exclusively. This is about as silly a suggestion as that made by an ardent follower of Mr. Bourassa a short time ago that his compatriots should refuse to have any business transactions with banks which are not under French-Canadian auspices. But as past events in the United States have proved, these specious agitations against insurance companies from outside, are apt to cause a considerable amount of trouble, if allowed to go on unchecked. THE CHRONICLE is able to take an unprejudiced view in this matter. Its concern is not with any particular section of insurance in the Dominion but with the interests and advancement in the Dominion of legitimate and reputable insurance as a whole regardless of its origin.

### PREDOMINANCE OF BRITISH COMPANIES.

It is well known that of the fire insurance transacted under Dominion laws in Canada, the British companies take something over fifty per cent., and American and other companies, about twenty-five per cent., while the Canadian companies, among which are several organisations controlled by larger British companies, take the remainder. The oldest Canadian fire company now existing was established in 1835, but the first British company operating here established its Canadian branch twenty-six years before that, and by this time many of the well-known British fire insurance organisations have been established in the Dominion for generations. They have naturally in a prolonged period reaped the benefits arising from their original enterprise and from the sound and efficient manner in which their business has been since carried on. Their experience has been fluctuating; sometimes they have had good years, sometimes very bad ones. But in brief, it may be said that they have come to occupy their dominating position in Canadian fire insurance in exactly the same way as any other commercial enterprise comes to occupy a dominating position—through enterprise and good management.

### FOREIGN COMPANIES AN ABSOLUTE NECESSITY.

To judge from some of the arguments which are

put forward in favor of the nationalist agitation, it would be imagined that Canada could get along quite comfortably without these British and foreign fire institutions. Whereas the simple fact is that if through some extraordinary event, these companies withdrew, the effect would be to put a stopper on almost all business activity in Canada. The existing Canadian companies are only large enough to take care of a comparatively small portion of the business that would be offered them, and there is not sufficient available capital in Canada to float new companies to take care of the remainder. Fire insurance, generally speaking, is not an attractive business for the capitalist or investor. Even in the United States, a country in a far more advanced stage of economic development than is Canada, sufficient home capital cannot be attracted to fire insurance and the business of the States is largely dependent for its financial protection against fire upon foreign companies. The simple fact is that at the present time in Canada capital from abroad is required for fire insurance purposes in exactly the same way that it is required for every other purpose. We could not get on without it.

### THEIR LARGE INVESTMENTS IN CANADA.

But, it will be said, isn't it true what the agitators say, that every dollar spent for insurance with a British or foreign fire company "contributes its quota towards the maintenance of concerns who have no interest in this country beyond the keeping up of their plants here to provide for continuing the drain." No, it is not true. The best that can be said for it is that it is perhaps a half-truth, excusable because of the fact that apparently some of the foreign companies only have such funds in Canada as are necessary for the continuance of their business, although even in the cases of these companies there may be Canadian investments unrevealed in the Canadian blue books kept in their strong boxes at home. In the case of other companies, the statement is simply untrue. The latest figures available show, for instance, that one of the British fire companies has between \$7,000,000 and \$8,000,000 invested in Canada on first mortgages alone, apart from its investments in stocks and bonds. Another has getting on for \$2,000,000 in loans on bonds and real estate mortgages, and a list also appears of Canadian securities aggregating nearly \$3,000,000 held at its head office in England. A third shows a list of Canadian securities held aggregating nearly \$3,500,000. These examples could be multiplied, but in view of the figures given it is merely ridiculous to assert that the foreign fire companies have no interest in this country beyond the keeping up of their plants. The managers of the investment departments of the British

## National Trust Co.,

LIMITED

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

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

**MONTREAL DIRECTORS**

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

Offices :

### National Trust Bldg.

153 ST. JAMES STREET  
PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

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.

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R. B. ANGUS	C. R. HOMER	DAVID MORRICE
A. BAUMGARTEN	SIR W. C. MACDONALD	
A. D. BRAITHWAITE	HON. E. MACRAY	
C. B. GORDON	SIR T. G. SHAUGHNESSY, K.C.V.O.	
SIR LOWEY GOVIN, 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. H. Aitken, M. P.	Geo. E. Drummond	James Redmond
J. E. Aldred	T. J. Drummond	F. W. Ross
A. J. Brown, K.C.	F. P. Jones	Hon. W. B. Ross, K.C.
Payette Brown	Wm. Nelson Macpherson	A. Haig Sims
Geo. Coverhill	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

## Dominion Trust Company

Head Office - VANCOUVER, B.C.

**BRANCHES**

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

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

## PRUDENTIAL TRUST COMPANY

LIMITED

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

B. HAL. BROWN, President and Gen Manager.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed,	-	\$14,600,000
Paid-up Capital,	-	2,920,000
Reserve Fund,	-	1,499,950
Special Reserve Fund	-	473,600

MONEY TO LOAN ON REAL ESTATE AND SURETY POLICIES.

30 St. James St., Montreal



and other fire companies know just as well as anyone else the opportunities afforded by investment in Canada and they are not neglecting them.

**A RIDICULOUS PLEA.**

Another plea of the nationalist agitators that the English and foreign companies demand and secure the better class of hazards while Canadian companies "in order to secure a fairly representative premium income" have to accept a lower class of business, is quite humorous. Has it ever occurred to the excellent people who put this plea forward that noobly except themselves is re-

sponsible for their having gone into the fire insurance business, and that they needn't accept a bad risk unless they wish to? If they are foolish enough to try to secure "a fairly representative premium income" by accepting poor risks, and suffer accordingly, no one is really to blame except themselves. Nobody asked them to go into the fire business and if they are not prepared to accept its circumstances, they had better keep out of it. The fact is that this nationalist agitation is merely an attempt at unfair methods of competition, and we do not believe it is countenanced by the great majority of the Canadian fire companies.

**CANADIAN FIRE COMPANIES INCOME FOR THE YEARS 1875 TO 1912.**

Year	Premiums		Interest and dividends		Sundry		Total	
	\$	cts	\$	cts.	\$	cts.	\$	cts.
1875	3,273,692.56		190,550.19		3,356.10		3,467,998.82	
1876	4,125,722.57		244,001.25		7,186.08		4,376,909.70	
1877	3,512,673.41		218,770.38		6,236.04		3,737,679.89	
1878	2,826,356.58		217,133.43		15,750.26		3,059,240.27	
1879	2,863,826.01		185,247.30		10,196.03		3,059,269.34	
1880	3,208,038.88		179,533.29		19,916.66		3,407,488.84	
1881	3,131,925.97		169,392.14		30,702.06		3,332,020.17	
1882	3,097,132.66		153,878.46		27,386.28		3,188,397.39	
1883	3,065,945.52		132,126.05		30,438.85		3,168,510.42	
1884	2,990,995.28		117,679.52		16,286.55		3,124,961.35	
1885	3,089,381.09		107,151.57		16,044.77		3,212,577.43	
1886	3,090,851.40		113,394.35		25,828.55		3,230,074.30	
1887	3,346,968.91		114,522.46		18,398.62		3,479,889.99	
1888	3,348,045.64		119,815.97		16,567.79		3,484,429.40	
1889	3,539,640.73		119,929.14		12,420.02		3,671,989.89	
1890	3,603,151.66		135,874.52		14,287.16		3,753,313.33	
1891	3,586,851.72		134,421.14		12,208.29		3,733,481.15	
1892	3,579,893.51		117,770.41		83,291.41		3,780,955.33	
1893	4,143,323.99		139,080.23		*205,621.62		4,488,025.84	
1894	4,142,923.06		140,213.35		6,025.87		4,289,162.27	
1895	4,408,191.57		139,458.16		6,773.90		4,554,423.63	
1896	4,163,663.92		132,581.62		6,289.09		4,307,534.63	
1897	4,007,110.66		128,385.56		6,386.91		4,141,883.12	
1898	4,157,139.74		134,006.75		5,897.89		4,297,044.38	
1899	4,430,792.71		128,389.00		5,379.62		4,564,561.33	
1900	5,345,803.78		135,529.30		32,559.76		5,513,892.84	
1901	6,286,942.01		164,488.52		17,709.71		6,469,140.24	
1902	6,775,963.74		155,059.80		7,543.74		6,938,567.28	
1903	7,428,254.20		182,595.86		10,095.40		7,620,945.46	
1904	8,342,437.94		193,742.25		12,306.10		8,548,486.29	
1905	8,125,337.03		216,367.41		12,250.08		8,353,954.52	
1906	8,663,876.20		244,284.68		†470,731.12		9,378,892.00	
1907	8,592,041.45		269,918.89		59,425.71		8,921,285.05	
1908	7,506,568.66		301,209.15		77,726.33		7,885,504.14	
1909	7,751,727.44		323,309.70		60,092.07		8,135,129.21	
1910	8,538,778.04		369,724.69		77,056.17		8,985,568.90	
1911	9,084,302.71		438,216.68		381,486.17		9,904,005.56	
1912	9,644,234.81		568,328.81		185,991.35		10,398,554.97	
<b>Totals</b>	<b>190,675,507.56</b>		<b>7,276,481.98</b>		<b>2,613,860.13</b>		<b>199,965,849.67</b>	

\* Of this amount, \$197,500 was premium upon the new stock issued by the British America and the Western.

† Of this amount, \$387,500 was premium upon now stock issued by the British America and the Western.

## 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

Established 1855

Toronto Street, TORONTO.

## THE HOME BANK OF CANADA

ESTD 1854

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

Branches and Connections throughout Canada  
**SIX OFFICES IN MONTREAL**

Main Office, Transportation Building, St. James Street  
Bonaventure Branch, 523 St. James Street  
Hochelaga Branch, Corner 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  
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MONTREAL.

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Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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AGENT

OFFICES:

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**NORTHERN  
ASSURANCE CO.**

EDWIN HANSON

WILLIAM HANSON

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London & Lancashire Life Bldg.  
MONTREAL

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

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

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Commercial and Municipal Audits and Investigations  
Liquidations and Insolvencies.

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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 investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

**THE MODEST RETURNS OF CANADIAN FIRE INSURANCE.**

The opinion that fire insurance in Canada is a gold mine for those concerned in it persists with amazing tenacity. In the public mind it is wide-spread and still more obviously the opinion persists in the minds of politicians and legislators who regard fire insurance and, in fact, insurance of all kinds, as an easy mark when a handsome increase in the returns from taxation is wanted. Nothing could be farther from the truth than this widely-spread impression. So far from being a gold mine to those who hazard their capital in it, the fire companies on the whole, have obtained exceedingly modest returns as a result of their activities. It is not, of course, denied that in some instances fair and even handsome returns have been secured, but these are due either to steadfast persistence in a refusal to write anything but a particular class of business of high grade, or to an accumulation of funds over a prolonged period, resulting in a large earning

power from investments apart altogether from the underwriting experience of a particular year.

**THIRTY-EIGHT YEARS' EXPERIENCE.**

The subjoined tables show the experience of the Canadian fire companies in Canada during the last thirty-eight years. During that period, they have received in premiums \$100,675,507, and they have paid out in losses and for expenses \$103,508,152. Of the latter total \$127,868,328 is represented by the payments for losses, an amount equal to 67.61 per cent. of the premiums received. It is a heavy ratio, swelled, of course, by the unhappy experiences of a crowd of unfortunates, who have gone to wreck in a business where the hazards sometimes put to stern test even the strongest and most conservative of the organizations engaged in it, and which, when not properly directed is perhaps as easy a way of losing money as any activity of ordinary commercial life. Practically what the figures show is this, that on the whole the dividends of the fire companies have been paid from

**CANADIAN FIRE COMPANIES EXPENDITURE FOR THE YEARS 1875 TO 1912.**

Year	Losses paid	General Expenses		Dividends to Shareholders		Total Expenditures		e Excess of income over Expenditure d The Reverse	
		\$	cts.	\$	cts.	\$	cts.	\$	cts.
1875	1,694,885.99	985,926.28	159,608.88	2,840,421.15	e	627,577.67			
1876	2,746,563.60	1,342,268.96	213,655.04	4,302,487.00	e	74,422.70			
1877	3,555,283.21	1,234,552.83	125,928.21	4,915,764.25	d	1,178,084.36			
1878	1,891,130.71	1,026,354.51	146,163.83	3,063,649.05	d	4,408.78			
1879	1,966,854.83	938,436.79	159,253.74	3,064,545.36	d	5,276.62			
1880	2,236,943.54	889,409.73	164,650.50	3,291,003.77	e	116,485.07			
1881	2,898,645.45	901,679.10	145,137.85	3,944,862.40	d	612,842.23			
1882	2,294,212.90	917,526.03	110,813.47	3,322,552.40	d	134,155.01			
1883	2,291,429.02	925,970.41	110,480.00	3,327,879.43	d	159,339.61			
1884	2,165,708.63	871,037.06	102,675.50	3,139,421.19	d	14,459.84			
1885	1,985,256.67	917,879.59	99,896.73	3,003,032.99	e	209,544.44			
1886	2,128,942.82	926,299.50	114,809.02	3,170,051.34	e	60,022.96			
1887	2,397,382.65	1,031,696.74	123,422.74	3,552,501.51	d	72,611.52			
1888	2,355,960.52	1,009,167.74	122,198.27	3,487,326.54	d	2,897.14			
1889	2,417,046.62	1,064,557.52	126,759.42	3,608,363.56	e	63,626.33			
1890	2,254,866.61	1,114,472.16	135,689.92	3,505,028.69	e	248,284.64			
1891	2,588,894.14	1,198,806.97	145,256.90	3,932,958.03	d	199,476.88			
1892	2,454,821.80	1,440,994.51	128,372.23	4,024,188.54	d	243,233.21			
1893	2,911,065.90	1,402,862.69	112,163.43	4,426,032.02	e	61,993.82			
1894	2,749,953.12	1,389,355.44	157,025.56	4,296,334.12	d	7,171.85			
1895	2,986,323.52	1,451,684.01	162,167.30	4,600,174.85	d	45,751.22			
1896	2,777,327.97	1,417,637.39	162,610.10	4,357,575.46	d	50,040.83			
1897	2,529,432.31	1,402,470.67	162,438.28	4,094,341.26	e	47,541.86			
1898	2,700,774.91	1,394,742.19	164,092.45	4,259,609.55	e	37,434.83			
1899	3,063,716.42	1,524,637.05	166,853.81	4,755,207.29	d	190,645.96			
1900	3,828,359.85	1,921,904.32	159,674.98	5,909,939.15	d	396,646.31			
1901	4,065,778.01	2,032,419.20	205,964.19	6,304,161.40	e	164,978.84			
1902	3,987,114.25	2,276,809.16	214,175.08	6,478,098.49	e	460,468.79			
1903	4,315,004.62	2,512,276.00	207,331.00	7,034,611.62	e	586,333.83			
1904	6,706,551.96	2,809,501.20	151,604.22	9,667,657.38	d	1,119,171.09			
1905	4,734,320.62	2,799,520.15	286,186.43	7,890,027.20	e	533,927.32			
1906	6,693,036.95	2,981,601.05	279,202.53	9,953,840.53	d	574,948.53			
1907	5,786,024.20	3,152,540.95	94,649.99	9,033,215.14	d	111,829.09			
1908	5,471,015.65	2,785,940.01	119,337.41	8,376,293.07	d	490,788.93			
1909	4,412,541.61	2,941,149.99	339,000.65	7,692,692.25	e	442,436.96			
1910	4,974,826.76	3,231,393.38	362,959.04	8,569,179.18	e	416,389.72			
1911	5,298,977.25	3,566,678.53	424,421.57	9,290,077.35	e	613,928.21			
1912	5,552,013.37	3,907,664.69	447,536.79	9,907,214.85	e	491,340.12			
Totals	127,868,327.81	65,639,824.50	6,814,167.06	200,322,319.37	d	356,469.70			

# Guardian Assurance Company

## Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

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

JOHN G. BORTHWICK  
 Canadian Manager

.. THE ..  
**London Assurance**  
 CORPORATION  
 OF ENGLAND.

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

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



the earning power of the capital which has been contributed to them by stockholders and has at all times been available for the protection of policyholders. In affording that protection a good deal of this capital has been lost; a good deal more of it has secured only the most nominal of returns and on a thorough analysis it would probably be found that only a minor part of it has achieved returns anything like commensurate with the great risks taken. In any case, capital employed in a legitimate business enterprise is entitled to expect from that enterprise a fair return, and it cannot be said of fire insurance in Canada that it has given to those engaged in it more than the legitimate return to which they are duly entitled. The companies which have been conducted with discretion have reaped the fruits of that discretion, although sometimes owing to unexpected blows from the conflagration hazard to a considerably lesser extent than they deserved. Those conducted without discretion have suffered accordingly. But on the whole, it is a fair statement of the case to say that capital invested in fire insurance in Canada has yielded very modest returns.

#### SPANISH RIVER'S REPORT.

##### An Uninspiring Document—Preferred Dividend not Earned—Change in Personnel of Board.

The long-awaited and eagerly anticipated Spanish River report for the year ended June 30, 1913, is not a cheerful document. After carrying forward intact and treating as assets a very considerable amount of deferred charges, and without making provision for depreciation, or for the expenses of financing, the Company on July 1, had as net profits from operations for the year an amount of \$190,754. A surplus of \$6,280 remained from the previous year's operations—making the total amount available for preferred dividend \$197,035, which, after allowance for the preferred dividend, left a balance of just \$160.24. So that in fact the preferred dividend was not fully earned during the last 12 months. The originating cause of the present condition of affairs, however, appears to be the poor experience of the six months, December 31, 1911, to June 30, 1912. Upon December 31, 1911, the reserve and surplus account amounted to \$91,551. Although the manufacturing profits for the six months intervening and ending June 30, 1912, were only \$54,645, making \$146,196 in all available, the Company paid in preferred dividends \$70,000 in addition to bond interest and other charges amounting to \$69,916, or \$139,916.

The surplus therefore appears upon successive dates as follows:—December 31, 1911, \$91,551; June 30, 1912, \$6,280; June 30, 1913, \$160.

#### HEAVY LIABILITIES.

The Company's liabilities as shown in the balance sheet, are very heavy. They include an advance of \$357,000 from the Royal Bank, the collateral consisting of the inventories, notes and accounts receivable, the latter appearing in the statement at \$338,000. There is also a loan of \$605,000 from the Dominion Bond Company, which with accrued interest amounts to \$617,000, and accounts payable of \$509,000. On the assets side the shareholders will find these items: commissions, discounts and expenses in connection

with issues of securities, \$412,345; other deferred charges, \$99,621, a total of \$511,966. That is to say, no provision has been made this year for cost of financing. The step has been deferred until times are more prosperous and meantime that cost is carried as an asset. Likewise, no provision has been made for depreciation. But the President, Mr. Watson, in a preliminary note, records the opinion of the directors that the annual charge of 3 per cent. for the redemption of the bonds of both the Spanish River, and Ontario Pulp Companies (a sinking fund estimated sufficient to retire these issues in about seventeen years), is ample provision as against depreciation. Mr. Watson also takes the view that as the successful operation of paper mills requires the highest state of efficiency, the cost of maintaining this standard, charged as it is against operating cost, should be sufficient reserve against a shading in value of plant.

Assets, including the deferred charges above mentioned, aggregate \$11,607,191, the surplus over liabilities being as noted above \$160.24.

#### THE OUTLOOK.

Mr. Watson, who was vice-president and general manager at the close of the Company's fiscal year, in explaining the rather dubious showing made, recalls the delays of six months in the operation of the first two paper machines at the Espanola plant, and the subsequent curtailment in the output of these machines and the two at the Sturgeon Falls plant owing to defects in construction, which reduced the total production from a normal capacity of 45,000 tons on the four machines to 35,000 tons. These machines, he states, as well as two additional machines which have been installed at the Espanola plant, the latter having a daily capacity of 60 tons, are now all in successful operation, and Mr. Watson estimates the probable production of the six machines for the current fiscal year at 63,000 tons as against 35,000 tons for the preceding year. Confidence is expressed upon behalf of the directors that the results of the current year's operations will prove satisfactory to shareholders.

It is also announced that arrangements have been made for a London financial group to take an issue of £300,000 term notes at 95. At the annual meeting which is fixed for October 30, a new board will be elected consisting entirely of representatives of the Lake Superior interests with the exception of Mr. Watson, the president. The old Spanish River interests are retiring.

#### THE LIFE ADVERTISING MOVEMENT.

The movement for concerted advertising of life insurance, which is being pushed forward in the United States and was reported some time ago to have collapsed, has now, it appears, taken a new form. The companies having proved adamant to the appeals to put their hands in their pocket for this object, an appeal is to be made to agents to find the wherewithal for the campaign. At the Atlantic City Convention of the National Association of Life Underwriters, Warren M. Horner, chairman of the committee on publicity, education and conservation, suggested the amount asked for from agents should be five cents per \$1,000 on the basis of individual production and five cents per thousand on the basis of agency production.



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$13,000,000

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

## The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS                      over                      \$3,000,000.00

LOSSES paid since organization of Com-  
 pany                      . . . . . over                      \$56,000,000

**DIRECTORS**

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

**HEAD OFFICE . . . TORONTO**

FOUNDED 1793.  
**INSURANCE COMPANY OF NORTH AMERICA**  
 PHILADELPHIA, PA.

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

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

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE                      TORONTO  
 ESTABLISHED 1859

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

F. D. WILLIAMS,  
 Managing Director

**THE LIFE AGENTS' MANUAL - \$3.00**

Published by the Chronicle, Montreal

**LATEST CROP ESTIMATES.**

**Spring Wheat, 188,468,000 Bushels—Oats, 391,418,000 bushels—Yield of 21.15 Bushels Per Acre for all Wheat.**

A bulletin issued by the census and statistics office of the Department of Trade and Commerce, gives a provisional estimate of the yield of the principal grain crops and also the average quality of these crops at harvest time.

The estimates given a month ago are slightly greater than those now issued, which may be said to be based more or less on results of threshing. The final estimates, based altogether on threshing results and calculated on corrected areas, will be issued as usual on December 15.

**SPRING WHEAT SHOWS INCREASE OF 6,000,000 BUSHELS.**

For spring wheat the estimate for the end of September is 188,468,000 bushels, as compared with 182,840,400 bushels last year. For fall wheat the estimate is 19,107,000 bushels, as against 16,396,000 bushels last year and 18,481,000 bushels in the preliminary estimate this year. The total estimated wheat production this year is therefore 207,575,000 bushels, as against 199,236,000 bushels last year, an increase of 8,339,000 bushels, or 4 1/4 per cent. The yield per acre for all wheat is 21.15 bushels, as compared with 20.42 bushels last year. Oats show a total yield of 391,418,000 bushels, and an average yield of 40.57 bushels, as compared with 361,733,000 bushels and an average yield of 30.25 bushels. Barley gives an estimated total yield of 44,348,000 bushels, and an average of 31.00 bushels per acre, as compared with 44,014,000 bushels and an average of 31.10 bushels in 1912. For this year the total production of rye is 2,559,000 bushels, of peas 3,074,000 bushels, of buckwheat 7,600,000 bushels, of flax 14,912,000 bushels, of mixed grains 17,178,000 bushels, of corn for husking 14,086,000 bushels, of beans 989,500 bushels, as compared with a total yield last year for rye of 2,594,000 bushels, for peas of 3,773,500 bushels, for buckwheat of 10,193,000 bushels, for flax of 21,681,500 bushels, for mixed grains of 17,952,000 bushels, for corn for husking of 16,569,800 bushels, for beans of 1,040,800 bushels.

**HIGH QUALITY OF ALL CROPS.**

For the three northwest provinces the total yield of spring wheat is estimated at 183,852,000 bushels, of fall wheat at 5,264,000 bushels, of oats at 239,595,000 bushels, of barley at 27,904,000 bushels, of rye at 686,000 bushels, of flax at 14,808,000 bushels.

The average quality of these crops measured upon a per cent. basis of 100, as representing grain well headed, well-filled, well-saved, and unaffected to any appreciable extent by frost, rust, smut, etc., is as follows: Spring wheat, 89.17; oats 90.52; barley, 88.25; rye, 85.41; peas, 81.71; beans, 78.48; buckwheat, 73.40; mixed grains, 90.59; flax, 82.68; corn for husking, 75.16. Of these, wheat, oats, barley, and rye are above the average quality for either of the two last years.

The potato and root crops continue to show good figures as representing average condition during growth. The condition of potatoes is 83.59, turnips 82.62, mangolds 83.64, sugar beets, 82.63.

**OGILVIE FLOUR MILLS GOOD SHOWING.**

An excellent report for the year ended August 31 last, is published by the Ogilvie Flour Mills Company.

Profits at \$576,734 show an advance of some \$55,000 over last year's total of \$521,431, these earnings being equivalent to 13.27 per cent. on the common stock against 11.06 last year. Following is the profit and loss statement in comparison with the two previous years:—

**PROFIT AND LOSS.**  
(Cents Omitted.)

	1913.	1912.	1911.
Profits.. . . . .	\$576,734	\$521,431	\$481,310
Bond Interest.. . . . .	105,000	105,000	105,000
	<u>\$471,734</u>	<u>\$416,431</u>	<u>\$376,310</u>
Preferred Dividend.. . . . .	140,000	140,000	140,000
	<u>\$331,734</u>	<u>\$276,431</u>	<u>\$236,310</u>
Available for Common.. . . . .	13.27	11.06	9.45
Percentage.. . . . .	200,000	200,000	200,000
Common Stock Dividend.. . . . .			

The total at credit of profit and loss account is \$472,523. A feature of the balance sheet is the writing down of goodwill, trademarks, etc., from \$1,000,000 to the nominal figure of one dollar. This has been effected through a recent valuation having shown that the real value of the Company's properties was over \$2,000,000 in excess of the figures at which they were carried in the books of the Company. The directors felt justified in adding \$830,304 of this excess valuation to the property accounts. This with \$169,694 transferred from the profit and loss account enabled the Company to write down good will, trade marks, and patent rights as stated. The balance sheet shows some large changes partly as a result of the construction of the Medicine Hat plant and new elevators, the cost of which is to be defrayed by the forthcoming issue of 6 per cent. first mortgage gold bonds. During the year, the Company increased its liability to the Bank of Montreal from \$754,082 to \$1,447,850. Total assets at August 31 last, were \$8,880,737, liquid assets being as follows in comparison with previous years:—

**LIQUID ASSETS.**  
(Cents Omitted.)

	1913.	1912.	1911.
Cash.. . . . .	\$ 3,949	\$ 51,249	\$ 27,212
Billie and Accounts Receivable.. . . . .	1,474,541	1,350,600	1,192,634
Wheat, Etc. on Hand.. . . . .	1,280,847	1,086,147	1,908,374
Investments, Stable Plant, Etc.. . . . .	229,988	208,487	211,838
Liquid Assets.. . . . .	<u>\$2,989,328</u>	<u>2,696,484</u>	<u>\$3,340,058</u>

At the annual meeting, Mr. W. A. Black, vice-president and managing director, stated with regard to the new mill at Medicine Hat, that the buildings have been erected, and much of the necessary interior work completed, to double the present capacity at the least possible outlay, so that if the openings of the Panama canal should offer other and newer markets, or the trade in the Orient should develop into more generous proportions for the higher grades of flour, the Company will be in a position to take advantage of the situation without delay. Mr. Hosmer, the president, thinks that the outlook is very encouraging owing to the enormous quantity of high-grade wheat which has been produced in the Canadian West this year.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid . . . . .	\$500,000
Fire Premiums 1912, Net . . . . .	\$2,421,745
Interest, Net . . . . .	127,350
Total Income . . . . .	\$2,549,095
Funds . . . . .	\$4,000,000
Deposit with Dominion 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
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

# ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

# Phoenix of Hartford

Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

# The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLÉE, President. F. PAGE, Provincial Manager.

Head Office: ROOM 21, DULUTH BUILDING,  
Cor. Notre Dame & St. Sulpice Sts.  
MONTREAL.



**SUPERVISION OF MUNICIPAL LOANS.**

**London "Economist" Urges Necessity for Precautions by an Over-riding Authority as in England—Want of Supervision Raises Rates—Nine Months' Municipal Issues in London in 1913 Double what they were for 1912.**

That in the interests of Canadian ratepayers as well as of British investors the creation of an authority to supervise the borrowings of Canadian municipalities is required, is urged by the London *Economist*. That journal points out that during the first nine months of the current year, Canadian municipal borrowings in London aggregated £9,225,705, as compared with £4,301,300 in the first nine months of 1912, and £3,604,245 in the corresponding period of 1911, and suggests that the fact that there is no sort of supervision over these borrowings certainly goes against the borrowers and tends to raise the rate at which they are able to contract loans in London. The *Economist* regrets that the Ottawa Government exercises no general control over municipal finance. "If," says the *Economist*, "the Central Government would begin by tabulating and publishing the exact financial position of all Canadian municipalities, that alone would act as a very valuable check, though it would by no means put the Canadian municipality under the safeguards which apply to our own towns in the United Kingdom. In England, for instance, loans can be obtained by urban authorities by a provisional order of the Local Government Board without the costly formality of a private Act. But the financial position must be made perfectly clear; so must the purposes on which the money borrowed will be spent; the terms of repayment must be in accordance with the law, and when it comes to an issue of stock the minimum price is fixed by the Local Government Board. In short, the borrowings of local authorities in England are not only circumscribed by law, but are watched and controlled by a central body, whose honesty is above suspicion, and whose competence will not be seriously questioned. All local loans in England have to be obtained either by Act of Parliament, or by a provisional order of the Local Government Board. In both cases there is close supervision by the Board. If these safeguards are necessary in an old and settled country where ratepayers are strongly opposed to extravagance, they are doubly desirable in a new country full of pushful communities which are eager to develop as quickly as possible without much regard to the expense so long as the money is not raised by taxation."

**ABUNDANCE OF MONEY FOR MORTGAGE LOANS.**

**But a Higher Rate of Interest has to be Paid—Credit Foncier has Issued \$12,000,000 Debentures this Year.**

"There is an abundance of money for mortgage loans in Canada," said Mr. Chevalier, of Montreal, general manager of the Credit Foncier F. C., in Edmonton the other day. "But," he added, "the borrower must pay a higher rate of interest than formerly. This condition is general." The rate in Europe now is 5 per cent., as against 4 per cent. until recently, and there is nothing to indicate that the price will be lower in the near future, though Mr. Chevalier predicted that the marketing of the exceptionally large crop of grain in the

prairie provinces is bound to exercise a salutary influence in making local money conditions much easier.

Mr. Chevalier said that his company had experienced no difficulty in obtaining large sums of money for mortgage purposes in Canada. The Credit Foncier issued debentures for \$7,000,000 last January and again in September a further issue of \$5,000,000 was successfully floated, making a total of \$12,000,000 borrowed for mortgage advances during the first nine months of 1913. The company paid a higher rate of interest than formerly, but has not so far increased the rate charged to its clients.

"Our total investments in Canada amount to more than \$50,000,000," Mr. Chevalier continued, "and of that total \$4,115,000 has been loaned on rural and city properties in Alberta during the last seven years. The money scarcity has not caused any alteration in the policy of the company, and no halt has been called in its lending operations."

**WHERE BRITISH CAPITAL IS GOING THIS YEAR.**

Of the public issues of new capital made in London during the first nine months of the current year more than one-sixth were for Canadian borrowers and enterprises. The total issues of the nine months are £150,321,400, Canadian issues representing £27,393,200, or more than half the amount sent to the overseas parts of the Empire. The following table compiled by the London *Economist* shows the destination of this new capital in detail:—

	First Nine Months of Year 1911.	First Nine Months of Year 1912.	First Nine Months of Year 1913.
	£	£	£
United Kingdom total	22,104,300	26,533,406	25,595,200
British Possessions			
Australasia	3,326,900	6,442,200	17,558,900
Canadian Dominion	22,479,400	17,845,300	27,393,200
India and Ceylon	5,096,800	3,275,800	3,556,000
South Africa	3,980,900	3,812,600	6,119,300
Other British Poss'ns.	4,549,500	4,125,900	2,329,600
	39,433,500	35,501,800	56,948,000
Foreign Countries			
Austria-Hungary	1,583,600	Nil	57,200
Bulgaria	215,900	Nil	Nil
Denmark	Nil	2,425,000	Nil
Finland	970,000	Nil	Nil
France	234,400	692,200	Nil
Germany and Poss'ns.	202,000	25,800	Nil
Norway	3,008,500	150,000	2,089,700
Russia	2,316,000	10,490,400	6,524,600
Turkey	Nil	Nil	Nil
Greece	686,800	Nil	Nil
Other European countries	674,500	1,062,700	13,200
Dutch East Indies	454,500	114,500	40,000
Argentina	8,355,000	13,897,200	10,115,500
Brazil	13,108,100	12,505,300	15,093,400
Central America	192,000	1,916,700	414,900
Chili	2,415,700	2,252,200	2,676,900
Cuba	6,501,300	838,000	891,700
Mexico	1,127,800	2,266,500	10,641,500
Other South American Republics	403,000	Nil	Nil
Philippine Islands	Nil	Nil	712,500
United States	19,528,200	21,089,500	11,090,300
China	7,434,500	5,950,000	6,883,000
Egypt	200,900	828,800	250,000
Japan	Nil	3,230,800	Nil
Persia	1,206,200	Nil	Nil
Other foreign countries	41,000	---	282,800
Total	70,860,500	78,995,500	67,778,200
Total for first nine months	132,398,300	151,030,700	150,321,400



# The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

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

Canadian  
Government

Deposit : : :

**\$1,021,187**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

TORONTO :  
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL  
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

## The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

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

**TORONTO RAILWAY DEAL.**

**Valuators' Figures—An "Intangible Value" of over \$10,000,000.**

Mayor Hocken has submitted to the Toronto city council all the papers in connection with the negotiations for the purchase by the city of the Toronto Railway Company and the Toronto Electric Light Company. It is expected that an agreement will be reached in time for the question to be submitted to the ratepayers on January 1st. Besides the correspondence between himself and Sir William MacKenzie, the mayor submitted the reports of the expert valuers engaged by the city. For the railway these were B. J. Arnold, of Chicago, and John W. Moyes, of Toronto; for the electric light plant, R. A. Ross, of Montreal. The price to be paid for the railway property is \$22,000,000 and for the electric light plant, \$8,000,000.

This is how Mayor Hocken figured out the value of what Toronto would get in buying the Toronto Railway for \$2,000,000, from the experts' report:

Net present value.....	\$ 9,894,483
Intangible value, franchises, etc.....	10,713,553
Increase in real estate.....	627,035
Net civic car line deficit.....	670,886

Total.....	\$21,905,957
Toronto Radials.....	336,447

Total.....\$22,242,404

The estimate of the Toronto Electric Light Company's assets made by R. A. Ross and others is summarized as follows:

Present value.....	\$ 5,339,617
Real estate.....	793,137

Total.....\$ 6,132,754

This leaves the sum of \$1,867,246 to be paid for franchise and business if the city buys at \$8,000,000. The amount to be saved in economy of operation is estimated by civic officials at \$150,000, which would provide interest and sinking fund on \$2,300,000.

**LONDON NEW ISSUES GOING VERY BADLY.**

There are early expectations in London, according to the correspondent of the *N. Y. Journal of Commerce*, of a severe congestion of securities in underwriters' hands which must be financed by the banks.

It is definitely understood that 88 per cent. of the Province of Alberta loan has been left to the underwriters. This month \$6,362,000 in Canadian Government provincial and municipal bonds have been offered in London, and of this only 30 p.c. has been subscribed to by investors. The same situation applies to issues by industrial companies. The Vancouver Power Company recently placed on the market an issue of \$650,000 debenture bonds, and of this 70 per cent. have fallen back on the underwriters' hands. Other important issues, including the New Zealand loan, have been failures.

This state of affairs, financiers in London say, cannot continue without causing acute money stringency, and they are of the opinion that the banks must veto new capital issues until conditions improve. There is a fear of a further increase in the bank rate before the end of the year. The stock market is extremely nervous and the immediate outlook is considered very unsatisfactory.

**HUGE ASSETS OF INSURANCE COMPANIES.**

**327 U. S. and Canadian Companies have over Five and a Half Billion Dollars of Assets—Nine Organisations have over \$100,000,000 each.**

Over five and one half billions of dollars in assets are held by the millionaire insurance organizations of the United States and Canada, which at the close of 1912 were three hundred and twenty-seven in number. Compared with the previous year there is shown a net gain of eleven in number and nearly three hundred and twenty millions in amount.

The current number of the *Insurance Press* presents a complete list of these millionaire insurance organizations arranged in order of magnitude. The accumulations which the life insurance companies are compelled by law to make naturally give them prominent place in the table. Twenty-two of them outrank the largest fire insurance company, while of the first fifty names, thirty-six are those of life insurance organizations, not including three fraternal orders which also rank better than number fifty. Casualty companies do not appear until number fifty-seven is reached, excluding some large organizations which transact both life and casualty business. The largest fraternal order (the I.O.F.) occupies thirty-third place with nearly twenty-one millions of assets, while three others report individually over ten millions.

An analysis of the table shows nine organizations with over one hundred millions, eight have between fifty and a hundred, eighteen between twenty and fifty, twenty-four between ten and twenty, while forty-six have between five and ten millions, leaving three hundred and twenty-two with less than five millions each.

The following summary shows how the grand total of over \$5,500,000,000 is divided among the different classes of companies, the life insurance organizations heading the list with more than 83 per cent. of the total:

106 Life companies.....	\$4,580,712,698
111 American fire and marine companies.....	520,195,305
38 Fraternal orders.....	143,692,034
37 Foreign fire and marine companies.....	132,192,241
35 Casualty and surety companies.....	123,336,901

327 Total.....\$5,500,128,279

In this list the Sun Life of Canada appears in the eighteenth place with \$49,605,616 and the Canada Life, nineteenth with \$48,301,523. The six leading companies are the following:—New York Life, \$719,657,050; Mutual of New York, \$599,125,046; Equitable of N.Y., \$513,319,201; Metropolitan of N.Y., \$397,965,341; Northwestern Mutual of Milwaukee, \$297,764,038; Prudential of Newark, \$291,516,195.

The Western Canada Trust Company, which was concerned in the issue of the Canada Iron Corporation's bonds in 1908, advises bondholders to agree to the liquidators borrowing \$250,000, a liability ranking ahead of the bonds, in order to carry on at least a portion of the Company's business. The foundry portion of the business will be continued. This comprises plants at Fort William, St. Thomas and Hamilton, Ont., Three Rivers, Que., and Londonderry, N.S.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

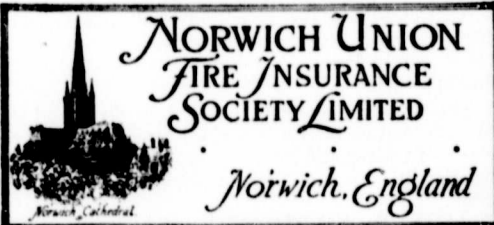
### DIRECTORS :

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E. W. COX	GEO. A. MORROW
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D. B. HANNA	FREDERIC NICHOLLS
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General Manager	Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



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.

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

First British Insurance Company Established in Canada

A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over . . . \$78,500,000.00  
FIRE LOSSES PAID . . . 425,000,000.00

DEPOSITS with Federal Government and  
Investments in Canada, for security  
of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, | Managers.  
J. B. Paterson,

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Established 1864.

## New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

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OSLER, HAMMOND & NANTON,  
Winnipeg, Man.

ALFRED J. BELL,  
Halifax, N.S.

AYRE & SONS, LTD., St. John's, Nfld.

JOHN, WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.

WHITE & CALVIN,  
St. John, N.B.

EDMUND T. HIGGS,  
Charlottetown, P.E.I.

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

## L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Net Premiums in 1912 . . . 5,503,255.00

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

## BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD,

Director and Secretary, THEODORE MEUNIER

Manager : H. W. THOMSON.

INSPECTORS.

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

R. T. BROWN, P. O. Box 849, Regina, Sask.

B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.



**NEW LIFE COMPANY FORMING.**

Some time ago it was announced that Mr. H. R. S. McCabe, manager for the London & Lancashire Life at Winnipeg, had resigned and would assume an important position with a new life company. Further particulars have just been announced.

The Company is to be known as the Winnipeg Life and a provisional Directorate made up of well known western business and professional men has been formed.

The Company will have an authorized capital of one million dollars and will commence the writing of policies when \$200,000 of the capital stock is subscribed and \$25,000 paid up.

Associated with Mr. McCabe in the organization work is Mr. F. O. Maber, formerly manager at Winnipeg for the Royal Life.

The prospectus states that the Company will write policies on all the recognized plans and under the annual dividend system.

Arrangements are being completed to have the Western Trust Company act as trustees for the new Company.

**ENGLISH COMPANY WANTS OPTION ON CALIFORNIA FIRE.**

A large English fire insurance company is understood to have made an offer to the stockholders of the California Fire of San Francisco for an option on its entire capital at \$95 a share. The par value is \$40 per share. The plan is to continue the California company under its present management if the deal goes through, but the capital and surplus will be largely increased.

According to advices received from San Francisco, eighty per cent. of the stockholders have given an option on their stock to an attorney of that city at \$95 a share. The option expires November 1. The identity of the company which proposes the purchase is being carefully concealed.

The California Fire is one of the numerous American companies which obtained last year a Dominion license to operate in Canada. It confines its Canadian activities, we believe, entirely to the western provinces. Last year its Canadian net premium income was \$10,701 and it incurred only trifling losses.

**SASKATCHEWAN'S HAIL INSURANCE.**

During 1913, a total of 115 municipalities, covering more than one-half of the cropped area of the province have been insured by the commission. The municipalities range in area from 150,000 to 200,000 acres, and it is estimated that more than 20,000,000 acres of land in the grain growing territory are subject to taxation for government insurance, more than 60,000 farmers are affected, and the amount due from all the municipalities in which the act has been adopted, will be in the neighborhood of \$800,000. The amount of the claims to be met will not be less than \$600,000, and may be considerably more than this sum, thinks Mr. J. E. Paynter, chairman of the Saskatchewan Hail Insurance Commission.

While a complete statement as to the cost of administration is not yet available, this is expected to be small in proportion to the extent of the business carried on under the auspices of the commission.

**AN APPRECIATION OF THE CANADA LIFE.**

An interesting appreciation of the Canada Life is contributed by the *London Insurance Record*, which remarks:—"It was said with truth by one of the speakers at the sixty-sixth annual meeting of the Canada Life Assurance Company that "The progress of Canada is challenging universal attention and its advancement is the wonder of the world." He added that the Canada Life has kept pace with the Dominion's growth and will continue to do so in the days to come; and he might well have claimed that the records of the company prove his statement, and that its present position from the actuarial and all other standpoints fully justifies his prediction as to the future. Progressive and enterprising throughout its career, the Canada Life has won its greatest success since the beginning of the present century. In the period which has elapsed a remarkable forward movement has been effected, and while new business, income and assets have been rapidly increasing, the conditions which conduce to the making of profit have also been improving, and the surpluses announced have been larger than at any previous period. Thus, the Canada Life may be said to be at the zenith of its strength and popularity, and so far from being surprised that the report for 1913 should intimate yet another breaking of records, we might almost take it for granted that in some respects at least the company will continue to advance for an indefinite time."

**THE SEPTEMBER FIRE LOSS.**

The fire loss of the United States and Canada for September, 1913, as compiled from the records of the *New York Journal of Commerce*, shows a total of \$17,919,300. These figures show an increase of more than \$4,000,000 over the record for September of last year and \$6,500,000 over the same month of 1911.

The following table gives a comparison of the losses by fire during the first nine months of this year, together with the same time in 1912 and 1911, also the losses by months for the balance of those years:

	1911.	1912.	1913.
January . . . . .	\$21,922,450	\$35,653,150	\$29,193,250
February . . . . .	16,415,009	28,601,650	22,084,600
March . . . . .	31,569,800	16,650,850	17,511,000
April . . . . .	17,670,550	16,349,400	16,738,250
May . . . . .	21,422,000	21,013,950	17,225,850
June . . . . .	20,691,950	16,103,450	24,942,700
July . . . . .	25,301,150	15,219,100	20,660,900
August . . . . .	12,662,650	14,158,800	21,180,700
September . . . . .	11,333,250	13,779,300	17,919,300
<b>Total 9 months . . . . .</b>	<b>\$178,988,800</b>	<b>\$177,429,650</b>	<b>\$178,456,550</b>
October . . . . .	13,945,000	13,651,650	.....
November . . . . .	18,680,600	16,172,300	.....
December . . . . .	22,722,850	17,967,000	.....
<b>Total for year . . . . .</b>	<b>\$234,337,250</b>	<b>\$225,320,600</b>	.....

During the month under review there were 296 fires in the territory included in the record which in each instance caused an estimated property damage of \$10,000 or over. The expensive fires during June, July, August and September, 1913, have brought the total for 1913 so far up to and in excess of the sum charged against the first nine months of 1912. The current year will apparently be an unsatisfactory one for the fire underwriters.

## BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,  
ISSUING POLICIES OF THE  
Norwich Union Fire Insurance Society  
Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec

### MOUNT ROYAL ASSURANCE COMPANY

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

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

### Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held  
by Federal Government for protection of policy-  
holders, \$1,206,676.

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 LAW UNION & ROCK

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

Over \$10,000,000 invested in Canada.  
FIRE and ACCIDENT RISKS accepted.  
Canadian Head Office: 112 St. James Street, Corner Place d'Armes  
MONTREAL.

Agents wanted in unrepresented towns in Canada.  
W. D. AIKEN, Superintendent, Accident Dept. J. E. E. DICKSON  
Canadian Manager

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS

PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

MONTREAL  
J. E. ROBERTS, President.

OFFICES  
TORONTO WINNIPEG CALGARY VANCOUVER  
C. A. WITHERS, General Manager.

J. L. TURQUAND, Secretary-Treasurer.

E. ROBERTS, Manager, Montreal Branch.

Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE . MONTREAL

### The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

**BRITISH UNEMPLOYMENT INSURANCE.**

The report for the first year of the operation of the unemployment insurance law under which provision is made during periods of unemployment and illness for the great body of employes in the United Kingdom shows that 2,508,939 unemployment books were issued; 559,021 claims for benefit were filed; 400,000 individual working men claimed benefits under the act; 774,494 payments were made; the total benefits paid aggregated \$1,150,722; the lowest payment for any one week was \$23.359, and the highest \$93.436; the year's gross income amounted to \$11,039,168; at the close of the year there was an invested balance of \$7,835,065; the maximum of unemployed falling within the provisions of the act was 118,000; and the minimum, 67,000.

Of the total annual income derived under the insurance act, the employers and workmen contributed about three-quarters and the State one-quarter. In a large proportion of cases the unemployment was very short, 30 per cent. falling within the waiting week during which no claim could be made, 62 per cent. received benefits, while 7 per cent. were excluded for various reasons, and 1 per cent. represented unemployment which continued after the period during which benefits are paid.

**THE CAMPAIGN AGAINST TAXATION.**

(*President Clark of the N. L. U. A.*)

It is the intention of this administration, in connection with the proposed campaign of education and conservation, to give such publicity to this important question for the benefit of the insuring public that policyholders and legislators may be fully advised as to the extent of this state and national disgrace.

Elizur Wright declared that the government should as soon tax its asylums or hospitals as to seek gain from the deposits which foresight and affection had set apart for the protection of thousands among the most helpless of its citizens. A tax on life insurance is nothing more than a tax upon widows and orphans. This declaration was made in 1867, yet the burdensome and unjust system of taxation has steadily increased from 70 cents at that time on each \$100 in premium, to over \$2 per \$100, amounting in 1912 to more than \$12,000,000 by the several states and federal government.

This taxation would provide over \$500,000,000 additional insurance, increase the refunds of the companies over 15 per cent., pay all executive salaries several times over, or reduce expenses about 8 p.c.

The German government, notwithstanding its great demands for revenue through the medium of taxation, with limited sources, compared with the vast and legitimate sources in this country, exacts a tax of less than one-fourth of one per cent, on the premium income of its life insurance companies, or less than one-eighth of the percentage imposed by our state and federal governments; and as an offset contributes approximately \$12,000,000, per annum towards compulsory life insurance, about thirty-six times as much as the revenue received by the government from the companies through the medium of taxation.

The importance of life insurance to the state is also recognized by England, to the extent of exempting from income taxation what a man pays for life insurance, up to one-sixth of his income, taxing the man who does not carry life insurance on his entire income.

**RISE OF INDUSTRIAL INSURANCE.**

(*By Forest F. Dryden, President Prudential of Newark.*)

In the marvellous history of life insurance there is probably no more interesting chapter than the rise and development of the industrial business since its inception by the London Prudential in 1854, and the establishment of the American Prudential by the late John F. Dryden at Newark, N.J., in 1875. In a comprehensive article contributed to the fiftieth anniversary issue of the *Insurance Monitor*, Mr. Dryden gave a succinct account of the inception and early problems of industrial life insurance, including brief references to earlier forms of insurance, such as burial clubs and friendly societies, and critical observations on problems of poverty and social betterment.

As the founder of the American Prudential and the pioneer of industrial insurance in America, no one was better fitted to present the salient facts of this business. The article referred to concluded with the significant prophesy that "industrial insurance in years to come is certain to develop into an agency of still greater usefulness and assume more and more the character of a vast social institution, through which most of the uncertainties of life will be effectively provided for," and to the realization of this ideal as a national question Mr. Dryden gave his undivided thought and attention practically up to the hour of his death.

From the beginning, Mr. Dryden, in advance of his time, realized clearly the far-reaching importance of life insurance for small amounts as a factor in the economic development of the American nation.

**AN URGENT SITUATION.**

In Mr. Dryden's own words, "the social and economic state of the industrial population of the United States in 1875 was such as to call imperatively for a new form of thrift, better adapted to the social needs than the existing methods represented by savings bank and insecure mutual aid associations."

Impressed with the urgency of the situation, as particularly reflected in an excessive amount of sickness, he first contemplated a friendly society, providing "for relief in sickness or accidents, a pension in old age, and an adult and infant burial fund." After a few years, however, the business was limited to the insurance of sums payable in the event of death, and this practice has continued to the present day.

In an illuminating account of the early problems of the Prudential Mr. Dryden has placed on record the original correspondence with the Company's first consulting actuary, Professor John E. Clark, of Yale College, with whom no doubt he had become acquainted during his university days. The most significant of these letters contains a statement by Professor Clark, evidently made in response to a request by Mr. Dryden to give consideration to the question of surrender values. The statement by Professor Clark reads: "I should advise you, by all means, to deal equitably with such cases as they arise, but I hardly think it advisable to make any stipulation upon the subject in your contract."

**ENORMOUS BUSINESS DEVELOPED.**

Out of Mr. Dryden's project an enormous business has been developed in the course of thirty-eight years following the establishment of the Prudential. What at first was considered a visionary experiment in an



## **RAILWAY PASSENGERS ASSURANCE CO.**

OF LONDON,  
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

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

Also  
ALL KINDS OF  
EMPLOYERS' AND PUBLIC  
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager

## **The Imperial Guarantee**

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

General Manager.

Secretary.

## **The General Accident Assurance Company**

of CANADA

Head Office, - - TORONTO, Ont

### **Personal Accident**

Health, Liability and Industrial  
Insurance

J. J. DURANCE,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL

## **ROYAL EXCHANGE ASSURANCE**

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada

Royal Exchange Building

MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

## **The Equity Fire Insurance Co.**

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

### GENERAL AGENTS:

A. B. Powell, Interim Branch  
Manager, Montreal  
Brown Clarke Agency, Winnipeg  
Young & Lorway, Sydney, B.C.  
McCallum, Hill & Co., Regina.

Faulkner & Co., Halifax,  
W. S. Holland, Vancouver  
Geo. A. Lavis, Calgary  
J. M. Queen, St. John, N.B.

## **THE FEDERAL LIFE ASSURANCE COMPANY**

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec



untried field, has become the business success of the present age. When Mr. Dryden's article on "The Inception and Early Problems of Industrial Insurance" was published in the *Insurance Monitor* in 1903 the number of industrial policies in force in the United States as of December 31, 1904, had reached 15,674,384, insuring \$2,135,000,000 of industrial life insurance protection.

During the intervening eight years the further progress of industrial insurance has been remarkable. The business of the American industrial companies has been extended to practically all the States of the United States and the several provinces of Canada. The utility of this form of insurance is being recognized to an increasing extent by wage-earners and their families throughout the land, and it is to-day the most universal form of voluntary thrift in America.

#### GROWTH OF INDUSTRIAL COMPANIES.

Many industrial companies have come into existence during the intervening period, and while some have discontinued the business and others have been amalgamated, not a single industrial company organized on legal reserve principles has failed. On December 31, 1912, there were twenty-eight companies transacting industrial life insurance, with 26,363,546 policies in force, insuring \$3,661,880,982 of industrial insurance protection.

In addition thereto twenty-six of these companies also transacted an ordinary insurance business, and largely with industrial policy-holders, as a natural consequence of the effective development of the thrift function in the direction of systematic savings habits, fostered through the periodical payment of premiums on the weekly plan. The number of ordinary policies in force with industrial companies on December 31, 1912, was 1,993,679, insuring \$2,151,011,420.

The industrial premium income of twenty-five companies, for which the information could be secured for the year 1912, was \$124,930,315, but, in addition thereto, nineteen of these companies had an ordinary premium income of \$76,019,593, or a combined total of \$200,949,908. Including interest and income from other sources than premiums, the total income of the industrial companies in 1912 was \$237,939,599. The companies paid \$81,677,591 to their policyholders during the year 1912, of which \$41,179,544 was on account of industrial claim payments, including mortuary dividends, and \$7,771,782 was paid in dividends on other accounts.

The total payments to industrial policyholders during 1912 amounted to \$52,535,010, and, in addition thereto, the companies held in reserve for the benefit of industrial policyholders the large sum of \$349,987,191.

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Mr. A. R. Howell, manager for Canada of the Gresham Life, is at present in the West.

\* \* \* \*

The Hudson Bay Insurance Company, Vancouver, has made arrangements by which the Northwestern National Insurance Company of Milwaukee, will re-insure all its non-tariff business in eastern Canada. The Company will conduct its business west of Port Arthur as hitherto. The Hudson Bay may write tariff business in the east if it so desires.

#### AGENCY ORGANIZATION.

(By Edward A. Woods, Pittsburgh.)

Obviously the purpose of an agency manager or general agent is to build up a general agency. If the main purpose of the general agent is to get personal business, either directly or to use his agents to increase his personal business, that man is departing from the main purpose of his general agency. Consequently a general agent must make up his mind that in building up a general agency his personal time and his personal business must be subordinated to that of his agency. Everything that can be done, must be done, to inspire the confidence of his agents that their interest is being honestly considered and furthered by their general agent, even in preference to his own. Many general agencies have failed because of a shortsighted policy in this very regard. For example, an agent is canvassing a case in which the general agent feels entitled to consideration. The agent naturally feels, inasmuch as the general agent is interested in his business and has a margin on it, and as he is in authority, that he is unfairly treated in having his general agent "butt in" on the case. The result is that his confidence in his general agent is more or less impaired and the general agent's usefulness to him is therefore largely decreased. It might pay the general agent much better to give up even his fair interest in such a case and so encourage his subordinate and win his confidence that he will come freely to his chief and discuss cases with the utmost frankness, and feel willing on his part to do many things that would gradually help to build up the entire agency. Team work is necessary in a general agency or a base-ball team, and the active loyalty and co-operation of all members is absolutely essential to success. These must be had even if a good price has to be paid for them. Without these qualities, men will not be efficient, contented, satisfied or permanent. Without them, the members of an agency will not bring in others and not seek to hold the discontented and the discouraged. The general agent who has not this capacity for leadership and for commanding the loyalty, goodwill and absolute confidence of subordinates is not fitted for his position.

There never will be an agency whose members will not at times be discouraged, disgruntled, and sometimes in conflict with each other, and it is therefore absolutely necessary that the head of such an agency should command the respect and confidence of all.

#### COST OF AN AGENT.

Some one has estimated that an agent is worth \$1,000. That is to say, this is the cost of securing and developing a successful, permanent agent, who must, of course, bear the cost expended in securing and developing the failures, just as any other business must bear the burden of loss. If this is even approximately correct, the damage from losing a successful agent is obviously not only considerable in money but in its effect upon the others. Therefore the successful general agent must not only get but must keep his agents; and there are two things essential in keeping an agent: First, the business must be made profitable to him; and second, his goodwill and loyalty must be retained. Good men, even if making money, do not have to stay with any particular agency and are not likely to if not fairly treated. They will naturally feel that they can make

# GRESHAM

**Life Assurance Society, Limited**  
Founded 1848

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**Funds : FIFTY MILLION DOLLARS.**

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**Applications are wanted  
for Agencies. Liberal  
commissions would be  
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YET PROGRESSIVE**

**PROGRESSIVE—  
YET CONSERVATIVE**

Assets - - -	over \$20,000,000
Assurances - - -	80,000,000
Surplus - - -	3,600,000

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

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WITH  
Continuous Renewals for the RIGHT MAN  
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CONTRACT.

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

## Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	55,955,389
Deposited with Dominion Gov't, . . . . .	328,310
Invested Assets in Canada, . . . . .	4,477,934

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

JAMES H. BREWSTER, Manager  
REINHART & EVANS, Resident Agents Montreal  
MEDLAND & SON, Toronto  
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## THESE ARE FEATURES

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- Favorable mortality experience.
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**Head Office - TORONTO**

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**THE CHRONICLE - MONTREAL**

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

# THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

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

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

Applications for new assurances received as from the first of January 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**

just as much money elsewhere and be better satisfied. Also, no matter how loyal a man is, he will not, nor would it be fair if he should, stay with an agency or any other business where he is not making a sufficient living. His duty to himself and his family will oblige him to leave no matter how much attached he may be to his manager.

#### CONSULTING THE AGENTS' INTERESTS.

It was with this belief that our own agency, years ago, decided, with a great apparent loss of business, to take a good many steps to demonstrate in an unmistakable manner that it had its agents' interests at heart. For this reason, in any case of doubt, it has always been the policy of the agency to give the preference to the agent in any conflict of interest between even the general agent or members of the office force. Similarly the supervisor, in case of doubt, gives way in case of conflict of interest between himself and those under him. Long before rebating ceased to become general, this was absolutely forbidden, not in mere rules that were known to be ignored but that were vigorously enforced; that agents might understand that even if we lost business, no business would be accepted that was not profitable to the agents. Following that, years ago the rule was made that no business would be taken from brokers or agents of other companies; and a few years since an absolute rule was made that no part of an agent's commission, either directly or indirectly, should be paid to anyone who was not under actual contract with this agency. Of course, much business could be secured if these rules were not enforced, but the purpose has been to convince the agent that his interest was considered in preference to the mere getting of business, that the agency intended to make his occupation profitable for him, and that Equitable commissions were to be paid only to Equitable agents, and that only our own agents were allowed to sell our own policies.

It is to be remembered that an agent often does a great deal of work that is outside his direct duty. He helps satisfy many a policyholder in whose business he has no interest and he works for the company and agency in many ways for which he is not directly paid. If, therefore, he is made to feel that the agency is willing to make some sacrifice and to lose some business for him, he will feel that his voluntary and loyal services are given some recognition.

#### A NEW POLICY.

It is also to be remembered that the time is past in this country where any wise general agent is attempting to build up his organization with unsuccessful men. Many agencies in the past have made a mistake in this direction, with the result that large sums of money lost on the unsuccessful had to be made up on the successful. Absolutely impartial treatment, a uniform contract, and the cutting of losses upon failures will enable any agency to do very much more toward success. Some general agents have gone so far as to adopt the policy of having but few agents and those only of the highest, most successful class. Such is the policy of the famous Bristol Agency of New York, of the Courtenay Barber Agency of Chicago. These, of course, are metropolitan agencies, but their heads act upon the principle that it is better to have ten thoroughly successful men to whom the general agent can give individual attention than to have several hundred men

of all grades of success, to whom little individual attention can be given.

Any general agent of wide experience will cease to look for material for agents among the successful agents of other companies. This is but in harmony with the spirit of the times where corporations, as a rule, seek to catch their material as Samuel Johnson said a Scotchman should be caught—young; when, like the Scotchman again, much may be done with him. As a rule, successful agents of other companies will not change and ought not to change, and those who are compelled to leave are not good material. An agency will get, as a pure matter of self-interest, the best men and women for agency work from those who have never been connected with any other agency or company. There are good ethical reasons for not raiding on each other's men besides this. No really high grade store would make an effort to take employes that have been trained through years of labor and expense by another. It may be that it is often done, but it is certainly not a matter of which even a storekeeper would like to boast. The vocation of life insurance should have at least this high a standard.

#### A NEW RULE.

This agency has also found it profitable to make it a recent rule that an agent once leaving it and going to another company will not be re-employed. This is because we have ascertained that with rare exceptions men who have once left us and gone to other companies and returned never make good. We believe it is better both for the agency and the agents that it should be distinctly understood that we, on our part, will do everything we can to make the agent succeed when he is with us and that his sole chance of succeeding with this agency is his first one; that the tendency to "try" various other agencies and companies, feeling all the time that should they not succeed better they can return here, has a bad effect all round. Thus the idea is impressed upon the agent that every effort to make him successful will be concentrated in this one effort, and that failing, we will try out new material rather than material with which we have once failed, and that he, on his part, must succeed with us now or not at all.

It is, of course, the duty and interest of the general agent not only to see that his subordinates are trained to become skilled and experienced insurance agents but that they are furnished with material, so far as it is possible. Using old policyholders freely with agents to furnish material for canvassing is doubly profitable, because the policyholders are thus not neglected, while many are turned into larger policyholders.

When an agency becomes sufficiently large other methods of securing greater efficiency, contentment and permanence of employment can be adopted, such as profit sharing schemes and old age pensions. A constant stream of meetings, circulars and bulletins have an educative and inspirational value. The same methods that apply to other lines of business are valuable in insurance, if rightly used.

#### THE BORROWING PROBLEM.

In looking back over one or two decades one statement can be made that perhaps will be dissented from by some—that is, that it is questionable whether the advancing of money to agents is really profitable in the long run. In the past, by some general agents it

has perhaps been too easy for an agent to borrow money in preference to making it. Certainly it is to the interest of the agent, much more than anyone else, that he should be enabled to make money rather than borrow it. After a long experience and in past years an expensive one, it is my opinion that, on the whole, more good agents have been spoiled by lending them money than benefited. This does not mean that no general agent should ever make any advance, but following Rockefeller's maxim that one of the best assets of the business man is credit, rightly used, it may be said that no matter what the necessities of the agent may appear to be to him, the general agent should always remember that the important thing is to enable the agent to make money, not to borrow it.

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## INSURANCE NOTES & NEWS

It has been announced that the London Guarantee & Accident Company, which a year ago found itself under the necessity of passing its dividend, had since made tangible recovery, enabling the management to resume interim dividends with a payment of 5s. per share on the ordinary shares.

The death is announced at Galt, Ont., of Mr. R. S. Strong, for 35 years manager of the Gore District Mutual Fire Insurance Company. Mr. Strong retired from this post five years ago, but retained his directorship and last year marked his fiftieth year in that capacity. Mr. Strong had reached the ripe old age of 88.

Mr. H. S. Wilson, who last spring resigned as managing director of the Sovereign Fire Assurance Company of Canada in order to attend to the details of that Company's retirement from the United States, has now so far completed this work that he has forwarded the books and records of the Company to the head office at Toronto, and all matters affecting the United States business of the Company hereafter will be dealt with by that office.

In connection with the recent criticism of "group insurance" it may be mentioned that this branch of the business is by no means new. It is stated that a well-known English company has been writing business on the group plan without medical examinations for a number of years. It is also said that from the viewpoint of mortality, this has been successfully conducted. It is also noted that the "old Equitable" of London, which has transacted business without agents for many years, started by omitting a medical examination and did business on this basis for half a century of its existence, with most excellent results.

The recent improvement in Canadian bank clearings is not maintained this week, Winnipeg being the only large centre to report a higher total than in the same week a year ago. Against an aggregate gain of about \$17,000,000, for the three leading centres Montreal, Toronto and Winnipeg, last week, this week's returns show a decrease of \$1,326,826.

## FINANCIAL GOSSIP

Mr. Charles R. Hosmer has been elected president of the West Kootenay Light & Power Company in succession to the late Mr. W. M. Doull.

Total deposits of about \$4,000,000 are reported in the new Central Gold Reserve at the present time. Apparently some of the banks are using this method of increasing their note issues in preference to the excess circulation which is subject to a 5 p.c. tax.

Arrangements are to be made for the exchange of the Chicoutimi Pulp Company's 5 per cent. 30-year bonds into 6 per cent. 30-year bonds covering all the properties of the Company. Presumably this change is being made with a view to securing additional funds.

Twenty new branch banks were opened and twelve closed in Canada in September. Nine were opened and an equal number closed in the Western provinces. The total number of branches of Canadian banks in Canada on September 30, was 2,943, while the total, including those branches outside of Canada, was 3,027.

The Caisse Hypothecaire de Paris, an important French concern, has decided to increase its capital by 10 million francs with a view to further investments in Western Canada. The same concern has already invested 50 million francs west of Port Arthur.

The bankers of Wisconsin paid a visit to the Toronto bankers on Monday to the number of about one hundred. The Americans were put in charge of Mr. G. W. Yarker, manager of the Toronto Clearing House, who addressed the party and took them for a motor drive around the city.

Official notification has been given to all organized cities in Alberta by the provincial government that it purposes to amend all charters to prevent cities from granting bonuses or any other aid to corporations, industries or manufacturers. It is also provided that no cities will be permitted to exempt such corporations from taxation, or subscribe stock, or guarantee the interest on bonds or debentures.

The Russell Motor Car Company has given notice that no action will be taken with regard to a dividend on its preference stock until the statement for the year, which ended July 31st last is ready. The annual meeting of the Company has been called for October 31st, and the statement of earnings will not be available until then. The dividend on the common was formally passed six months ago. The preferred stock is cumulative.

The Department of Labour's index number of Wholesale Prices stood at 136.0 for September as compared with 136.2 in August and 132.7 September, 1912. The slight fall was due to lower prices for fresh fruits, vegetables and canned salmon, but some important advances occurred in eggs, fish, sugar, cream of tartar, jute, silk, anthracite coal, some building materials and starch. In retail prices eggs, butter and coal were higher but potatoes declined.



## PERSONAL PARAGRAPHS

Mr. J. E. E. Dickson, manager of the Law Union, is returning from San Francisco. He has visited Vancouver, Winnipeg, and other large centres *en route*, and is expected to arrive in Montreal in a few days.

\* \* \* \*

The many friends of Mr. William Mackay, manager of the Royal Insurance Company, will be glad to learn that he has recovered from a recent illness and is now able to be about and will shortly resume his active duties once more.

\* \* \* \*

Mr. J. Gardner Thompson, manager of the Liverpool & London & Globe Insurance Company, has returned from a trip to Vancouver, B.C. He visited many of the agencies of his Company *en route*. Mr. Thompson states that large profits have been realized by many people in real estate, but this branch of business is rather quiet just now in the West. On the other hand ordinary legitimate business is prosperous. The crops are good, there is a steady influx of immigrants and the railway companies are making large expenditures. All of which is having a most beneficial effect upon the country.

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

POPULAR POINT, MAN.—O. Roy's house destroyed, October 10. Loss, \$7,000. Origin, lightning.

PEMBROOKE, ONT.—Insurance losses in Hunter fire on October 2, as follows:—

On Buildings, Hunter & Co.—North British, \$5,000; loss, \$4,280. Economical, \$1,000; total loss.

On Stock, General Store, Hunter & Co.—London & Lancashire, \$2,000; Norwich Union, \$1,000; Yorkshire, \$2,000; Alliance, \$2,000; Western, \$2,000; Sun, \$2,000. Loss, total.

On Stock in Hardware Store, Hunter & Co.—Liverpool & London & Globe, \$3,000; Royal Exchange, \$1,000. Loss 70 per cent.

Robert Strutt's Shoe Stock.—Rochester-German, \$400. Loss, \$150.

F. W. Chambers, stock and dwelling contents, Queen, \$300. Loss, \$260.

BELMONT, MAN.—T. McLennan's blacksmith shop destroyed, October 8. Loss, \$2,500. Small insurance.

TIGNISH, P.E.I.—P. McCue's residence destroyed, October 2. Loss, \$1,500. No insurance. Origin, spark.

OTTAWA, ONT.—Main barn and stable at Government Experimental Farm destroyed, October 11. Loss, \$100,000. Origin, unknown.

Planing mills of Greater Ottawa Lumber Company destroyed, October 13. Loss, \$60,000. Origin, overheated machinery.

ST. GEORGE, N.B.—"Kamp Kumfort," well known summer resort at Lake Utopia, owned by T. R. Kent, burned, October 6. Loss, \$700.

HAMILTON, ONT.—Fire on Winona Beach caused much damage among fishing huts and destroyed large number of nets, October 9. Sand Bros., heavy sufferers. Loss, \$10,000. Origin, unknown.

BROCKVILLE, ONT.—Ferguson House, temperance hotel at Mallorytown destroyed, October 12. Loss, \$3,000, partly insured. Origin, spark from chimney.

LETHBRIDGE, ALTA.—Pile of mine props at Galt Collieries of C.P.R., destroyed, October 3. Loss, \$5,000. Origin, supposed spark.

WINDSOR, N.S.—Residence of Beckles Wilson, owned by J. W. Churchill, Hantsport, destroyed, October 2. Loss, \$2,000, insured. Origin, unknown.

LEAMINGTON, ONT.—Largest tobacco barn in this vicinity, with summer's crop of Ohio seed leaf from eighteen acres totally destroyed, October 9. Loss, \$8,500. W. T. Barn and T. S. Biggar, owners.

TORONTO.—Fire of incendiary origin, destroyed fifty tons hay in a barn on Anderson farm, Eglinton Avenue, October 8. Damage, \$1,700, fully covered by insurance. Hay belonged to Peer Brothers, brick manufacturers.

MONTREAL.—Sash and door factory of R. C. Smith & Co., 37 Hillside Avenue, Westmount, destroyed, October 12. Occupied as garage, by Montreal Builders' Supply Company, by Arthur Sharpe's carpenter shop and by Smith Company as store room for winter hauling apparatus.

CALGARY, ALTA.—Fire in Norman block on September 26, caused following insurance losses—Tommy Burns & Co., Ltd.—National of Hartford, \$10,000; N. Y. Underwriters, \$5,000; Canada National, \$4,000; National Union, \$9,000; German-American, \$5,000; Phoenix of London, \$5,000. Loss, \$10,800.

Campbell's Toggery.—Northwestern National, \$1,000; Palatine, \$1,000; Phoenix of L., \$6,000; N. Y. Underwriters, \$3,000; North British, \$3,000; Palatine, \$2,000. Loss, \$450. On Building:—Royal Exchange, \$28,000; Phoenix of L., \$9,250; Home, \$6,250; Commercial Union, \$6,000; Scottish Union, \$6,000; Sovereign, \$10,750; Northern, \$8,250.

ST. JOHN, N.B.—Premises of Schofield Paper Company and McClary Company, damaged, October 13. Insurance on building, \$5,000 divided between the Springfield, Rochester-German, Atlantic Mutual, Liverpool-Manitoba and Commercial Union. Insurance also on stock and horses; loss on stock very slight. Insurance on McClary's stock, \$14,000 divided among several companies.

### A LLOYDS, LONDON, GAMBLE.

Lloyds' members are stated to have issued policies against the damage resulting from a civil war in Ireland to the extent of £8,000,000 to £15,000,000. Probably half way between these two huge sums would be near the mark at the present moment. Three weeks ago the stock and buildings of one well known firm of Ulster mill owners were covered at Lloyds for a nominal rate of 3s per cent., for an insurance of £77,000. On the following day 4s was charged for a neighboring warehouse, and contents valued at £120,000, the conditions of the policies being identical—namely, "to pay any loss or damage directly caused by rioters, strikers or a usurped power." From 4s per cent. the rate has risen until to-day something like 15s per cent. is being paid. Like so much of Lloyds' business, all this is a pure gamble—it is not underwriting. We do not think a single member of Lloyds could justify one of the rates charged. Get what you can is the rule at Lloyds.—*Policyholder of Manchester.*

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$76,285,000	\$91,191,000	\$98,827,000	\$4,636,000
Week ending	1911.	1912.	1913.	Increase
Oct. 7.....	2,396,000	2,765,000	3,145,000	349,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$35,670,538	\$34,251,976	\$42,205,150	\$3,952,174
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$1,036,652	\$1,082,457	\$1,099,259	\$16,802
" 14.....	1,026,449	1,110,514	1,144,556	34,312
" 21.....	1,018,506	1,101,588	1,134,021	32,433
" 30.....	1,330,952	1,461,723	1,492,505	27,782
Oct. 7.....	985,730	1,058,587	1,088,759	30,172

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

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$5,179,467	\$6,014,835	\$6,503,116	\$491,281
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$175,203	\$208,093	\$218,422	\$10,329
" 14.....	168,180	160,559	170,362	9,803
" 21.....	147,797	154,502	170,276	11,774
" 30.....	189,371	196,132	222,049	25,917

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	1913.	Increase
Oct. 5.....		\$54,117	\$58,554	\$4,437
" 11.....		51,084	56,861	5,773

DULUTH SUPERIOR TRACTION CO				
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$22,235	\$24,033	\$25,934	\$1,901
" 14.....	21,391	10,477	25,730	15,052
" 21.....	21,949	4,885	25,043	20,158
" 30.....	27,194	11,910	33,788	21,878
Oct. 7.....	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	231,401	11,017
" 21.....	199,658	213,400	246,080	2,680

**CANADIAN BANK CLEARINGS.**

	Week ending Oct. 16, 1913	Week ending Oct. 9, 1913	Week ending Oct. 17, 1912	Week ending Oct. 19, 1911
Montreal .....	\$59,747,975	\$64,002,547	\$68,192,385	\$60,877,148
Toronto .....	45,579,131	46,324,614	45,782,098	37,008,109
Ottawa .....	4,371,715	4,519,471	4,471,242	4,211,232

**MONEY RATES.**

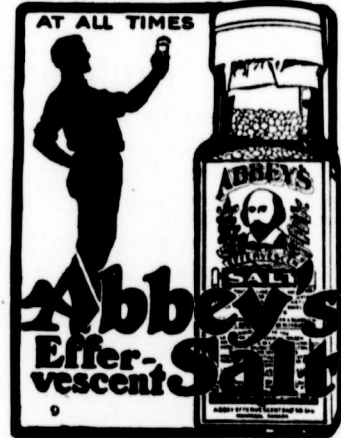
	To-day	Last Week	A Year Ago
Call money in Montreal....	5 1/2-6%	5 1/2-6%	6%
" " in Toronto....	5 1/2-6%	5 1/2-6%	6%
" " in New York....	3 1/2%	3 1/2%	4 1/2%
" " in London....	3 1/2-3 3/4%	3 1/2%	3%
Bank of England rate.....	5%	5%	5%

**DOMINION CIRCULATION AND SPECIE.**

June 30, 1913....	\$116,363,538	December 31, 1912	\$115,836,488
May 31.....	113,716,734	Nov. 30.....	118,958,620
April 30.....	114,296,017	October 31.....	115,748,414
March 31.....	112,101,886	Sept. 30.....	115,995,602
February 28.....	110,484,879	August 31.....	116,210,579
January 31.....	113,602,030	July 31.....	113,794,825

**Specie held by Receiver-General and his assistants:-**

June 30, 1913....	\$100,437,594	December 31, 1912	\$104,076,547
May 31.....	100,415,562	Nov. 30.....	106,691,599
April 30.....	100,706,287	Oct. 31.....	103,054,008
March 31.....	98,507,113	Sept. 30.....	103,041,850
February 28.....	98,722,604	August 31.....	103,142,276
January 31.....	101,893,960	July 31.....	100,400,688



**CANADIAN BANKING PRACTICE**

**THIRD EDITION. NOW READY.**

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

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

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

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

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, OCTOBER 16th, 1913

BANK STOCKS.		Closing price or Last sale.	Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of least to paid up Capital	When Dividend payable.
Asked	Bid.	\$	Per Cent.	Per cent.	\$	\$	\$	\$		
<b>BANK STOCKS.</b>										
British North America										
Canadian Bank of Commerce	205	204	50		4,866,667	4,866,667	2,920,000	60.00		April, October.
Dominion			100	5.86	15,000,000	15,000,000	12,500,000	83.33		March, June, Sept., Dec.
Hamilton			100		5,963,500	5,583,412	6,588,114	117.90		Jan., April, July, Oct.
Hoshelega	107	154	100	5.73	3,000,000	3,000,000	3,500,000	116.66		March, June, Sept., Dec.
Home Bank of Canada			100		3,918,900	3,483,325	3,000,000	81.45		March, June, Sept., Dec.
Imperial			100		2,000,000	1,939,330	450,000	33.51		March, June, Sept., Dec.
Merchants Bank of Canada			100		7,000,000	6,916,852	7,000,000	101.00		Feb., May, August, Nov.
Metropolitan Bank	190		100	5.26	6,784,700	6,784,700	6,419,175	94.61		March, June, Sept., Dec.
Molsons			100		1,000,000	1,000,000	1,200,000	120.00		Jan., April, July, Oct.
Montreal	106 1/2	107	100	5.61	4,000,000	4,000,000	4,700,000	117.50		Jan., April, July, Oct.
National			100	5.10	16,000,000	16,000,000	16,000,000	100.00		March, June, Sept., Dec.
Northern Crown Bank			100	5.30	2,000,000	2,000,000	1,550,000	77.50		Feb., May, August, Nov.
Nova Scotia			100		2,862,430	2,719,050	300,000	10.76		January, July.
Ottawa	256	255	100	6.16	6,000,000	5,383,810	10,879,134	181.39		Jan., April, July, Oct.
Provincial Bank of Canada			100		3,357,300	3,916,620	4,446,620	132.67		March, June, Sept., Dec.
Quebec			100		1,000,000	1,000,000	675,000	67.50		March, June, Sept., Dec.
Royal	230	230	100	5.69	2,726,200	2,712,150	1,250,000	46.09		March, June, Sept., Dec.
Standard			100	5.45	11,500,000	11,590,000	12,590,000	108.65		Jan., April, July, Oct.
Sterling			100		2,819,650	2,714,810	3,414,810	122.80		Feb., May, Aug. Nov.
Toronto			100		1,224,200	1,136,750	300,000	26.40		Feb., May, August, Nov.
Union Bank of Canada			100		5,000,000	5,000,000	6,000,000	120.00		March, June, Sept., Dec.
Vancouver			100		1,174,700	868,607	40,000	4.60		March, June, Sept., Dec.
Wayburn Security			100		632,200	316,100	65,000	20.56		
<b>MISCELLANEOUS STOCKS.</b>										
Hall Telephone	145	142	100	5.51	15,000,000	15,000,000				Jan., April, July, Oct.
Brazilian Traction			100	6.97	104,500,000	104,500,000				Feb., May, Aug., Nov.
R. C. Packard Assn., Prof.	57 1/2	55 1/2	100		645,000	645,000				May, Nov.
Canadian Pacific	148	140	100	4.65	1,611,400	1,511,400				May, Nov.
Canadian Car Co.	225 1/2	225	100	4.41	260,000,000	198,000,000				Jan., April, July, Oct.
Can. Cement Co.	66	61	100	6.66	3,500,000	3,500,000				April, Nov.
Do. Pfd.	106 1/2		100	6.55	6,100,000	6,100,000				Jan., April, July, Oct.
Do. Pfd.	33 1/2	33 1/2			18,500,000	18,500,000				
Can. Con. Rubber Com.	91	93 1/2			10,500,000	10,500,000				
Do. Prof.	83	84	100	7.44	2,405,500	2,405,500				Jan., April, July, Oct.
Canadian Converters	43	41	100	9.30	1,900,000	1,900,000				Jan., April, July, Oct.
Canadian General Electric			100		1,735,500	1,735,500				Feb., May, Aug., Nov.
Canadian Cottons			100		5,440,000	5,440,000				Jan., April, July, Oct.
Do. Pfd.	36	33 1/2	100		2,715,000	2,715,000				
Canada Locomotive	73	72 1/2	100	8.21	3,091,500	3,661,000				Jan., April, July, Oct.
Do. Pfd.			100		2,000,000	2,000,000				
Crown Reserves			100	7.77	1,500,000	1,500,000				Jan., April, July, Oct.
Detroit United Ry	73 1/2	71 1/2	100	8.13	1,999,867	1,999,867				Monthly.
Dominion Cement	80 1/2	68	100	8.61	12,800,000	12,800,000				March, June, Sept., Dec.
Dominion Coal Preferred			100		2,118,600	2,118,600				
Dominion Traction Co. Com.			100		3,000,000	3,000,000				January, August.
Do. Pfd.	80 1/2	80	100	7.45	5,000,000	5,000,000				Jan., April, July, Oct.
Dom. Iron & Steel Pfd.			100	6.86	1,850,000	1,849,000				Jan., April, July, Oct.
Dominion Steel Corp.	89	87	100	7.86	7,000,000	5,000,000				April, October.
Duluth Superior Traction	41	40 1/2	100	9.75	35,656,800	35,656,800				Jan., April, July, Oct.
Halifax Superior Traction			100		3,500,000	3,500,000				Jan., April, July, Oct.
Harara Electric Ry Com.			100		1,400,000	1,400,000				Jan., April, July, Oct.
Do. Preferred			100		7,463,703	7,463,703				Jan., April, July, Oct.
Illinois Trac. Pfd.	90 1/2	90	100	6.63	5,000,000	5,000,000				Jan., April, July, Oct.
Kamintiquia Power			100		6,301,000	6,301,000				Jan., April, July, Oct.
Laurentide Com.			100		2,000,000	2,000,000				Feb., May, August, Nov.
Lake of the Woods Mill. Co. Com.	166 1/2	163 1/2	100	4.80	7,200,000	7,200,000				February, August.
Do. Pfd.	150		100	6.15	2,100,000	2,100,000				Mar., June, Sept., Dec.
MacKay Companies Com.	130		100	6.83	1,500,000	1,500,000				Jan., April, July, Oct.
Do. Pfd.	79 1/2		100	6.31	41,300,000	41,300,000				Jan., April, July, Oct.
Maxican Light & Power Co.	67		100	5.97	50,000,000	50,000,000				Jan., April, July, Oct.
Do. Pfd.	65	61	100	6.15	18,500,000	18,500,000				Jan., April, July, Oct.
Min. St. Paul & S.S.M. Co.			100		3,400,000	3,400,000				Jan., April, July, Oct.
Do. Pfd.	136		100	5.38	20,832,000	20,832,000				May, November.
Montreal Cottons			100		16,416,000	16,416,000				April, October.
Montreal Light, Ht. & Pwr. Co			100		3,000,000	3,000,000				April, October.
Montreal Telegraph	206 1/2	206 1/2	100	4.84	17,000,000	17,000,000				March, June, Sept., Dec.
Northern Ohio Traction Co.			100		2,000,000	2,000,000				Feb., Mar. August, Nov.
N. Scotia Steel & Coal Co. Com.			100		9,000,000	9,000,000				Jan., April, July, Oct.
Do. Pfd.	78 1/2	76	100	7.63	6,000,000	6,000,000				March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Pfd.	123		100	6.50	1,010,000	1,010,000				Jan., April, July, Oct.
Nigrite Flour Mills Com.	122	120	100	6.53	2,500,000	2,500,000				Jan., April, July, Oct.
Do. Pfd.			100		2,000,000	2,000,000				March, June, Sept., Dec.
Penman's Ltd. Com.	51	52 1/2	100	7.40	2,150,000	2,150,000				Feb., May, August, Nov.
Do. Pfd.	81		100	7.40	1,075,000	1,075,000				Feb., May, August, Nov.
Quebec Ry. L. & P.	13	12	100		9,999,500	9,999,500				Feb., May, August, Nov.
Robbelen & Ont. Nav. Co.	110	109 1/2	100		3,178,000	3,178,000				March, June, Sept., Dec.
Shawinigan Water & Power Co.	182	129	100	4.41	10,000,000	10,000,000				Jan., April, July, Oct.
Toledo Ry. & Light Co.			100		13,875,000	13,875,000				Jan., April, July, Oct.
Toronto Street Railway	141	140 1/2	100	5.84	10,968,383	10,968,383				Jan., April, July, Oct.
Tri-City Preferred			100		2,826,200	2,826,200				Jan., April, July, Oct.
Twin City Rapid Transit Co.	115 1/2	104 1/2	100	5.69	20,100,000	20,100,000				Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.			100		3,000,000	3,000,000				Jan., April, July, Oct.
West Ind. Electric	94		100	5.31	800,000	800,000				Jan., April, July, Oct.
Windsor Hotel	140	100	100	3.57	3,000,000	3,000,000				Jan., April, July, Oct.
Winnipeg Electric Railway Co.	260		100	6.00	6,000,000	6,000,000				May, November.

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**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	99	98	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	..	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	97 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98 1/2	97 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	90	88	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A".....	110	94	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1927	5 Redeemable at 110 and Interest. Redeemable at par after 5 years Red. at 105 and Interest
" " "B".....	101	..	6	1,000,000	"	"	"	"
" " "C".....	19	..	6	1,000,000	"	"	"	"
" " "D".....	..	..	6	450,000	"	"	"	"
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	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	103	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1929	
Mexican Electric L. Co..	87 1/2	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co..	90	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1-12
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L'n.	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	4 1/2	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.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric .....	90	95	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company**  
SUBURBAN SUMMER TIME TABLE

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

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

**Sault aux Recoillets and St. Vincent de Paul:**  
From St. Denis to St. Vincent—  
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.  
20 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.  
20 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 midnight  
20 " " 7.00 " 8.00 "

**Canadian Pacific Railway Company**

**Issue of \$60,000,000 ordinary Capital Stock**

**Special Interest Payment**

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7 p.c., or \$3.67-1/4 per share, will be paid on October 15th next, on the first four instalments (\$140) from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business, August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and re-open September 18th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,  
Secretary.

Montreal, July 31st, 1913.

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